

The Athens Journal of Business & Economics



Volume 5, Issue 3, July 2019

Articles

Front Pages

ULRICH SCHÜLE, FRANZ LIENING-EWERT, DANIEL SCHÄFFER & EDITH ZEPPENFELD

Opening Argentina to Public-Private Partnerships: Opportunities and Risks for Government Entities and Private Investors

WEI FU & BEI CHEN LIANG

<u>How Millennials' Personality Traits Influence Their Eco-Fashion</u> Purchase Behavior

WAFAA SALAH & ABDALLAH ABDEL-SALAM

The Effects of International Financial Reporting Standards on Financial Reporting Quality

JOSEPH MENSAH ONUMAH & KING CARL TORNAM DUHO

<u>Intellectual Capital: Its Impact on Financial Performance and</u> Financial Stability of Ghanaian Banks



ATHENS INSTITUTE FOR EDUCATION AND RESEARCH

A World Association of Academics and Researchers 8 Valaoritou Str., Kolonaki, 10671 Athens, Greece. Tel.: 210-36.34.210 Fax: 210-36.34.209



(ATINER)

Email: info@atiner.gr URL: www.atiner.gr
Established in 1995

(ATINER)

Mission

ATINER is a World Non-Profit Association of Academics and Researchers based in Athens. ATINER is an independent **Association** with a Mission to become a forum where Academics and Researchers from all over the world can meet in Athens, exchange ideas on their research and discuss future developments in their disciplines, as well as engage with professionals from other fields. Athens was chosen because of its long history of academic gatherings, which go back thousands of years to Plato's Academy and Aristotle's Lyceum. Both these historic places are within walking distance from ATINER's downtown offices. Since antiquity, Athens was an open city. In the words of Pericles, **Athens**"... is open to the world, we never expel a foreigner from learning or seeing". ("Pericles' Funeral Oration", in Thucydides, The History of the Peloponnesian War). It is ATINER's mission to revive the glory of Ancient Athens by inviting the World Academic Community to the city, to learn from each other in an environment of freedom and respect for other people's opinions and beliefs. After all, the free expression of one's opinion formed the basis for the development of democracy, and Athens was its cradle. As it turned out, the Golden Age of Athens was in fact, the Golden Age of the Western Civilization. *Education* and (*Re*)searching for the 'truth' are the pillars of any free (democratic) society. This is the reason why Education and Research are the two core words in ATINER's name.

The Athens Journal of Business & Economics
ISSN NUMBER: 2241-794X- DOI: 10.30958/ajbe
Volume 5, Issue 3, July 2019
Download the entire issue (<u>PDF</u>)
Front Pages

Front Pages	i-viii
Opening Argentina to Public-Private Partnerships: Opportunities and Risks for Government Entities and Private Investors Ulrich Schüle, Franz Liening-Ewert, Daniel Schäffer & Edith Zeppenfeld	185
How Millennials' Personality Traits Influence Their Eco-Fashion Purchase Behavior Wei Fu & Bei chen Liang	207
The Effects of International Financial Reporting Standards on Financial Reporting Quality Wafaa Salah & Abdallah Abdel-Salam	221
Intellectual Capital: Its Impact on Financial Performance and Financial Stability of Ghanaian Banks Joseph Mensah Onumah & King Carl Tornam Duho	243

Athens Journal of Business & Economics Editorial and Reviewers' Board

Editors

- **Dr. Christos Sakellariou**, Associate Professor of Economics, Nanyang Technological University, Singapore & Vice President of Administration and Finance, Athens Institute for Education and Research (ATINER).
- Dr. Gregory T. Papanikos, Honorary Professor, University of Stirling, UK & President of ATINER.
- **Dr. Peter Yannopoulos**, Professor, Brock University, Canada & Vice President of Global Communications, ATINER.
- Dr. Julia Underwood, Professor, Azusa Pacific University, USA & Academic Member, ATINER.
- Dr. Nektarios Tzempelikos, Senior Lecturer in Marketing, Anglia Ruskin University, UK.

Editorial Board

- Dr. Panagiotis Petratos, Vice President of ICT, ATINER & Professor, Department of Computer Information Systems, California State University (Stanislaus), USA.
- Dr. Michael P. Malloy, Director, Business & Law Research Division, ATINER & Distinguished Professor of Law, University of the Pacific, USA.
- Dr. Peter Koveos, Head, Accounting & Finance Research Unit, ATINER & Professor of Finance, Syracuse University, USA.
- Dr. Sharon Claire Bolton, Head, Management Research Unit, ATINER & Professor, The Management School, University of Stirling, Scotland.
- Dr. Cleopatra Veloutsou, Head, Marketing Research Unit, ATINER & Professor of Brand Management, University of Glasgow.
- Dr. John Thanopoulos, Professor of International Business (IB), and Dean, Business and Economics, IST College & Emeritus Professor, University of Piraeus, Greece.
- Dr. Elyas Elyasiani, Professor Finance and Economics, Fox School of Business and Management, Temple University, USA.
- Dr. Eduardo Segarra, Academic Member, ATINER & Professor, Department of Agricultural & Applied Economics, Texas Tech University, USA.
- Dr. Samuel Seaman, Academic Member, ATINER & Professor of Decision Sciences, Graziadio School of Business and Management, Pepperdine University, USA.
- Dr. Hercules Haralambides, Academic Member, ATINER & Professor of Maritime Economics and Logistics, Department of Econometrics, Erasmus University Rotterdam, The Netherlands.
- Dr. Steven Dellaportas, Academic Member, ATINER & Professor of Accounting, RMIT (Royal Melbourne Institute of Technology) University, Australia.
- Dr. George V. Priovolos, Professor, Iona College, USA.
- Dr. George Saridakis, Director of Doctoral Programmes, Kingston Business School, Kingston University & Professor of Small Business and Entrepreneurship, Kingston Hill, Kingston Upon Thames, UK.
- Dr. Liliana Costa, Tutor, Department of Communication and Art, University of Aveiro, Portugal.
- Dr. Gilles Chemla, Academic Member, ATINER & Professor, Imperial College Business School, UK.
- Dr. Nathalie Homlong, Associate Professor, University College Volda, Norway.
- Dr. Tatyana Boikova, Associate Professor, Business Administration Department, Baltic International Academy, Latvia.
- Dr. Zubin Sethna, Associate Professor of Entrepreneurial Marketing, Regent's University London, UK.
- General Managing Editor of all ATINER's Publications: Ms. Afrodete Papanikou
- ICT Managing Editor of all ATINER's Publications: Mr. Kostas Spyropoulos
- Managing Editor of this Journal: Ms Fani Balaska (bio)

Reviewers' Board Click Here

President's Message

All ATINER"s publications including the e-journals are open access without any costs (submission, processing, publishing, open access paid by authors, open access paid by readers etc) and are independent of the presentations made at any of the many small events (conferences, symposiums, forums, colloquiums, courses, roundtable discussions) organized by ATINER throughout the year. The intellectual property rights of the submitted papers remain with the author.

Before you submit, please make sure your paper meets some <u>basic</u> <u>academic standards</u>, which include proper English. Some articles will be selected from the numerous papers that have been presented at the various annual international academic conferences organized by the different <u>divisions and units</u> of the Athens Institute for Education and Research.

The plethora of papers presented every year will enable the editorial board of each journal to select the best ones, and in so doing, to produce a quality academic journal. In addition to papers presented, ATINER encourages the independent submission of papers to be evaluated for publication.

The current issue of the Athens Journal of Business and Economics (AJBE) is the third issue of the fifth volume (2019). The reader will notice some changes compared with the previous issues, which I hope is an improvement. An effort has been made to include papers which fall within in one of the subfields of business and economics.

Gregory T. Papanikos, President Athens Institute for Education and Research



Athens Institute for Education and Research A World Association of Academics and Researchers

14th Annual International Symposium on Economic Theory, Policy and Applications 1-4 July 2019, Athens, Greece

The Economics Unit of ATINER, will hold its 14th Annual International Symposium on Economic Theory, Policy and Applications 1-4 July 2019, Athens, Greece sponsored by the Athens Journal of Business & Economics. The aim of the conference is to bring together academics and researchers of all areas of economics and other related disciplines. You may participate as panel organizer, presenter of one paper, chair a session or observer. Please submit a proposal using the form available (https://www.atiner.gr/2019/FORM-ECO.doc).

Academic Members Responsible for the Conference

- Dr. Gregory T. Papanikos, President, ATINER & Honorary Professor, University of Stirling, UK.
- Dr. Chris Sakellariou, Head, Economics Unit & Associate Professor of Economics, Nanyang Technological University, Singapore.

Important Dates

- Abstract Submission: **DEALINE CLOSED**
- Acceptance of Abstract: 4 Weeks after Submission
- Submission of Paper: **DEALINE CLOSED**

Social and Educational Program

The Social Program Emphasizes the Educational Aspect of the Academic Meetings of Atiner.

- Greek Night Entertainment (This is the official dinner of the conference)
- Athens Sightseeing: Old and New-An Educational Urban Walk
- Social Dinner
- Mycenae Visit
- Exploration of the Aegean Islands
- Delphi Visit
- Ancient Corinth and Cape Sounion

Conference Fees

Conference fees vary from 400€ to 2000€ Details can be found at: https://www.atiner.gr/2019fees



Athens Institute for Education and Research

A World Association of Academics and Researchers

7th Annual International Conference on Business, Law & Economics 4-7 May 2020, Athens, Greece

The <u>Business</u>, <u>Economics</u> and <u>Law Division</u> (BLRD) of ATINER is organizing its 7th <u>Annual International Conference on Business</u>, <u>Law & Economics</u>, 4-7 <u>May 2020</u>, <u>Athens</u>, <u>Greece</u>, sponsored by the <u>Athens Journal of Business & Economics</u> and the <u>Athens Journal of Law</u>. In the past, the <u>six units</u> of BLRD have organized more than 45 annual international conferences on accounting, finance, management, marketing, law and economics. This annual international conference offers an opportunity for cross disciplinary presentations on all aspects of business, law and economics. This annual international conference offers an opportunity for cross disciplinary presentations on all aspects of business, law and economics. Please submit an abstract (email only) to: <u>atiner@atiner.gr</u>, using the abstract submission form (https://www.atiner.gr/2020/FORM-BLE.doc)

Important Dates

• Abstract Submission: 1 October 2019

• Acceptance of Abstract: 4 Weeks after Submission

• Submission of Paper: 6 April 2020

Academic Member Responsible for the Conference

- Dr. Gregory T. Papanikos, President, ATINER.
- **Dr. Michael P. Malloy**, Director, <u>Business, Economics and Law Division</u>, ATINER & Distinguished Professor & Scholar, University of the Pacific, USA.
- **Dr. David A. Frenkel**, LL.D., Head, <u>Law Research Unit</u>, ATINER & Emeritus Professor, Law Area, Guilford Glazer Faculty of Business and Management, Ben-Gurion University of the Negev, Beer-Sheva, Israel.

Social and Educational Program

The Social Program Emphasizes the Educational Aspect of the Academic Meetings of Atiner.

- Greek Night Entertainment (This is the official dinner of the conference)
- Athens Sightseeing: Old and New-An Educational Urban Walk
- Social Dinner
- Mycenae Visit
- Exploration of the Aegean Islands
- Delphi Visit
- Ancient Corinth and Cape Sounion

More information can be found here: https://www.atiner.gr/social-program

Conference Fees

Conference fees vary from 400€ to 2000€

Details can be found at: https://www.atiner.gr/2019fees