









January 3 - 6, 2025, Assumption University, Suvarnabhumi Campus

Day 1: January 3, 2025 (Friday)					
Time	Activity	Venue			
15:00 - 16:00	Check in	AU Hotel			
16:00 - 18:00	Activity Hours	AU Campus			
18:00 onwards	Leisure Time	AU Hotel			











January 3 - 6, 2025, Assumption University, Suvarnabhumi Campus

Time	Activity	Honorable Guests /	Venue
		Presenters /Session Chair	
8:30 - 9:00	Conference Registration @ John X	XIII Conference, 1st floor	·
9:00 - 9:05	Welcome Address	Dean, MSME Business School, AU	J205, UNESCO, John XXIII Conference, 2nd floo
9:05 - 9:10	Welcome Address	Assoc. Prof. Dr. Wei He, Conference Chair, IONA	
9:10 - 9:20	Inaugural Address	Rev. Bro. Dr. Sirichai Fonseka, The President	
9:20 - 10:00	Keynote Speaker	Assoc. Prof. Dr. Manapol Ekkayokkaya, CU	
10:00 - 10:10	Group Photo Session @ IBEC2025 Backdrop, John XXIII Conference, 1st floor		
10:10 - 10:30	Networking and Coffee Break @ J	ohn XXIII Conference, 1 st floor	
10:30 - 12:30	Conference Session 1 A, 1 B	1 A: Dr. Muhammad Azhar Khalil	J205, UNESCO, John XXIII Conference, 2nd floo
		1 B: Dr. Sarina Preechalert	J206, John XXIII Conference, 2 nd floor
12:30 – 13:30	Lunch Break @ John XXIII Confere	ence, 1 st floor	
13:30 – 15:30	Conference Session 2 A, 2B	2 A: Asst. Prof. Dr. Bing Zhu	J209 – 210, John XXIII Conference, 2 nd floor
		2 B : Dr. Jenette Villegas-Puyod	J207, John XXIII Conference, 2 nd floor
15:30 – 15:50	Coffee Break @ John XXIII Confer	ence, 2 nd floor	
15:50 – 17:50	Conference Session 3 A, 3 B, 3 C	3 A: Asst. Prof. Dr. Pisal Setthawong	J205, UNESCO, John XXIII Conference, 2nd floo
		3 B : Asst. Prof. Dr. Prapa Kananurak	J206, John XXIII Conference, 2 nd floor
		3 C : Dr. Sarina Preechalert	J207 (Online 1)
17:50 – 18:30	Leisure Time		
18:30 – 20:00	Welcome Dinner @ John XXIII Conference, 1st floor		











January 3 -6, 2025, Assumption University, Suvarnabhumi Campus

	Details of Presentation Schedule					
Day 2: January		10:30 - 12:30				
Time	Session 1 A	Session 1 B				
10:30 - 12:30	Conference Session 1 A Session Chair: Dr. Muhammad Azhar Khalil Venue: J205, UNESCO, John XXIII Conference, 2nd floor □ 10:30: Towards a Theory of Skewness Trading (Xinfeng Ruan, Pakorn Aschakulporn, Jin E. Zhang) □ 11:00: Real Exchange Rate and Innovation: Firm-Level Evidence from China (Liang Fu, Chun-Yu Ho, Xiaoli Zhang, Xiao Wei) □ 11:30: Assessing the Viability of Bitcoin and Ethereum in Global Portfolio Optimization: A Comparative Analysis Across Developed and Developing Markets (Eduardo Tinoco, Arif Qayyum) □ 12:00: Exploring the Impact of Customer Satisfaction on Profitability and Stock Performance (Ning Gao, Muhammad Arif Qayyum)	 Conference Session 1 B Session Chair: Dr. Sarina Preechalert Venue: J206, John XXIII Conference, 2nd floor □ 10:30: Soft Information in Bank-Firm Lending and Impacts of Required Disclosure (Sheng Zhao, Yujia Zhong, Xiaowu Cai) □ 11:00: The Effects of Gray (Affiliate) Directors on REITs: Governance and Performance (Magdy Noguera) □ 11:30: The International Retirement Savings Dilemma: Insights from U.S. IRAs with Global Relevance (Brian Porter) 				
12:30 - 13:30	Lunch Break @ John XXIII Conference, 1st floor					











January 3 -6, 2025, Assumption University, Suvarnabhumi Campus

Details of Presentation Schedule				
Day 2: January	Day 2: January 4, 2025 (Saturday)			
Time	Session 2 A	Session 2 B		
13:30 - 15:30	Conference Session 2 A Session Chair: Asst. Prof. Dr. Bing Zhu Venue: J209 – 210, John XXIII Conference, 2nd floor 13:30: The Effects of Cultural Values in Electronic Word-of-Mouth Marketing (Mahmood Hussain, Ceren Koksal, Eda Yilmaz Alarcin) 14:00: Therapeutic Servicescapes and Brand Symbolism-Induced Affect: The Moderating Effect of Trait Authenticity (Vladimir Pashkevich)	 Conference Session 2 B Session Chair: Dr. Jenette Villegas-Puyod Venue: J207, John XXIII Conference, 2nd floor □ 13:30: A Review of Policy Instruments and Indicators for Green Innovation Diffusion: A Comparative Study of Thailand and Poland (Kot Sebastian, Anuphat Thirakulwanich) 		
15:30 – 15:50	Coffee Break @ John XXIII Conference, 2nd floor			











January 3 -6, 2025, Assumption University, Suvarnabhumi Campus

	Details of Presentation Schedule				
Day 2: January 4, 2025 (Saturday)		15:50 - 17:50			
Time	Session 3 A	Session 3 B	Session 3 C(Online 1)		
15:50 - 17:50	Conference Session 3 A Session Chair: Asst. Prof. Dr. Pisal Setthawong Venue: J205, UNECO, John XXIII Conference, 2nd floor □ 15:50: Measuring Uncertainty in China Using Baidu Search: A Principal Component Analysis Approach (Constantin Burgi, Yixuan Chen, Bo Jiang) □ 16:20: AI Founder: Design Principles (Jeff Augugliaro, Aakash Sapru) □ 16:50: Research on the Impact Mechanism of AI Hallucination on Human-Machine Collaborative Decision Making in Crisis Self- Rescue (Mingjia Cui, Song Yan)	Conference Session 3 B Session Chair: Asst. Prof. Dr. Prapa Kananurak Venue: J206, John XXIII Conference, 2nd floor □ 15:50: Shades of Grey: Economic Aspects of Non-Traditional Revenue Sources, the Case of Live Streaming (Lucas M. Bernard, Unurjargal Nyambuu) □ 16:20: The Impact of Housing Market Sentiment on Housing Demand and Supply (Wei He, NyoNyo Kyaw) □ 16:50: Debt Thresholds a □ nd Economic Consequences (Philip Wells, Arif Qayyum) □ 17:20: Revisiting the Kuznets Curve: A Racial Analysis of Income Inequality in the USA (Fadi Fawaz, Nancy Kangogo)	Conference Session 3 C Session Chair: Dr. Sarina Preechalert Venue: J207 (Online 1) □ 15:50: The Impact of External Factors on Economic Growth in CEE-11 Countries (Pawel Sliwinski, Poland, 9:50 AM) □ 16:20: Central Bank Digital Currencies: Current Role and Developments in the Global Economy (Konrad Sobański, Poland, 10:20 AM) □ 16:50: Financial Concerns of Intellectual Disabilities: Perspectives of Parents in Yogyakarta, Indonesia (Ilsa Haruti Suryandari, Indonesia, 4:50 PM) □ 17:20: Impact of ESG Factors on M&A Decisions: A Study of Listed Company Transactions in the European Region (Alexander Armbruster, Dietmar Ernst, Florian Woithe, Germany, 11:20 AM)		
17:50 - 18:30	Leisure Time				
18:30 - 20:00	Welcome Dinner @ John XXIII Conference, 1st flo	or			











January 3 -6, 2025, Assumption University, Suvarnabhumi Campus

Day 3: January	Day 3: January 5, 2025 (Sunday)				
Time	Activity	Honorable Guests / Presenters / Session Chair	Venue		
8:30 - 11:00	Conference Session 4 A, 4 B, 4 C	4 A: Dr. Nichanan Sakolvieng	Online via Zoom (Online 2)		
		4 B: Dr. Shih-Tse Lo	Online via Zoom (Online 3)		
		4 C : Dr. Muhammad Azhar Khalil	Online via Zoom (Online 4)		
9:00 - 9:15	Closing Ceremony @ SC0101, SCIT Building, 1st floor - Assoc. Prof. Dr. Wei He, Conference Chair, IONA - Announcement of the best paper award - Asst. Prof. Dr. Dhanoos Sutthiphisal, Dean, MSME Business School, AU				
9:15 – 10:15	Campus Tour				
8:30 – 12:30	Conference Session 5 A, 5 B	5 A : Dr. Zhuoran Zhang	SC0101, SCIT Building, 1st floor		
		5 B : Dr. Shih-Tse Lo and Asst. Prof. Dr. Prapa Kananurak	Online via Zoom (Online 5)		
10:30 onwards	Cultural Trip				











January 3 - 6, 2025, Assumption University, Suvarnabhumi Campus

Details of Presentation Schedule					
Day 3: Janu	uary 5, 2025 (Sunday)		8:30 - 11:00		
Time	Session 4 A(Online 2)	Session 4 B(Online 3)	Session 4 C(Online 4)		
8:30 - 11:00	Conference Session 4 A Session Chair: Dr. Nichanan Sakolvieng Venue: Online via Zoom (Online 2) 8:30: The Seed of "Aftertaste" in Mumbai India. Social Enterprise: Empowering Women from Economically Disadvantaged Community. Case Study (Beatriz Castilla Ramos, Mexico, 7:30 PM) 9:00: Industry 4.0 in Mexico and the necessary changes in industrial policy (José Luis Solleiro, Rosario Castañón, Mexico, 8:00 PM) 9:30: Why Do Customers Use (or don't use) Mobile Payment? HBCU Students: Perspectives (Mohammad Galib, USA, 9:30 PM) 10:00: Sustainable Entrepreneurship as a Bridge to Improved Firm Performance in the Context of Entrepreneurial Orientation (Syed Jasra, Azza Ali Abdullah Al Zakwani, Maryam Abdallah Ghuloom Al Balushi, and Muhammad Khuram Khalil, OMAN, 7:00 AM) 10:30: Sustainable Development for Aging Communities: The Role of Social Enterprises and Government-University Collaboration in Thailand (Piyanan Suwanmana)	Conference Session 4 B Session Chair: Dr. Shih-Tse Lo Venue: Online via Zoom (Online 3) 8:30: Student Educational Loans and Life-Stage Milestones (Alison Munsch, Eleni Mariola, USA, 8:30 PM) 9:00: Blockchain Technology and Smart Contracts: Potential Tools for Improving Smaller Operational Profit Margins (Ameeta Jaiswal-Dale, USA, 9:00 PM) 9:30: The Impact of Minimum Wage Raises on Early-Stage Entrepreneurship (Vivian Peng, Alina Peng, USA, 9:30 PM) 10:00: Economic Fallout of Climate Change: A U.S. Perspective (Morgan Lockett, Fadi Fawaz, Anis Mnif, USA, 10:00 PM) 10:30: Uncertainty of Sales, Operating Risk & Sustainability Analysis of a U.S. Firm During the COVID-19 Pandemic (Jay Kang)	Conference Session 4 C Session Chair: Dr. Muhammad Azhar Khalil Venue: Online via Zoom (Online 4) 8:30: The Moderating Roles of Ownership Structure and Corporate Governance (Yani Monalisa, Canada, 8:30PM) 9:00: Sustainability Reporting in Thailand (Amara Tirasriwat, Asha Mathew) 9:30: The Relationship between Environmental Accounting Information Disclosure and Corporate Sustainability in Companies Listed on the Stock Exchange of Thailand (Rujapa Tansuwan) 10:00: Effect of Bribery on Generalized Trust in Emerging Markets: A Social Capital Perspective (Chomsorn Tangdenchai, Nichanan Sakolvieng, Kaimook Namgaroonaroonroj) 10:30: Perspectives of Arabs from the Gulf Cooperation Council Countries towards the Thai Medical Tourism Industry (Sandeep Khanijou)		
9:00 – 9:15	Closing Ceremony @ SC0101, SCIT Building, 1st floor	•	<i>Note:</i> Map Zone B, Building No. 9		
9:15 - 10:15	Campus Tour				
10:30	Cultural Trip				











January 3 -6, 2025, Assumption University, Suvarnabhumi Campus

	Details of Presentation Schedule					
Day 3: Janua	ry 5, 2025 (Sunday)		8:30 - 12:30			
Time	Session 5 A	Session 5 B ₍ Online 5 ₎				
8:30 - 12:30	 Conference Session 5 A Session Chair: Dr. Zhuoran Zhang Venue: SC0101, SCIT Building, 1st floor □ 9:30: Preference for Pet Product Differentiation and Buyer's Socioeconomic Characteristics in Thailand (Thanat Saenghiran) □ 10:00: The Impact of Social Media Contents and Feedbacks on Traveler's Destination Choice in China (Yiyi Fu) □ 10:30: Factors Determining the Over-excessive Consumption Behavior of the Non-Surgical Aesthetic Services (Qian Yu) □ 11:00: The Role of the Word of Mouth in Creating Branding Identity for Agricultural Products (Haobo Tang) □ 11:30: The Impact of Perceived Benefits on Purchasing Intention and Behavior in Internet Financial Products: Evidence from China (Fan Huang) 	 Conference Session 5 B Session Chair: Asst. Prof. Dr. Prapa Kananurak and Dr. Shih-Tse Lo Venue: Online via Zoom (Online 5) ■ 8:30: Customers' Attitudes Towards Green Skincare (Tidarat Payakko) ■ 9:00: Factors Affecting the Decision to Purchase Unit-linked Life Insurance Products in Thailand After COVID-19 (Thirasima Muangchang) ■ 9:30: The Impact of Delaying Retirement Age on Enterprises (Jinhao Zhou) ■ 10:00: Opportunities and Challenges in Developing Alternative Tourist Destinations Beyond Patong in Phuket (Kunanya Boonyasuthayanont) ■ 10:30: Understanding the Study-Life Balance of Myanmar Students at Assumption University Amid Political and Cultural Struggles (Min Paing Myo Khant) ■ 11:00: Facebook's Role in Strengthening Socio-Political and Economic Stability (Naing Hone) ■ 11:30: The Relationship between PM2.5 and Stock Return (Yebo Gao) ■ 12:00: The Impact of Visa Policies on Thailand's International Employment Market (Jiayin Song) 				











January 3 -6, 2025, Assumption University, Suvarnabhumi Campus

Day 4: January 6, 2025 (Monday)				
Time	Activity	Venue		
9:00 - 10:00	IBEC 2025 Committee Meeting	MSE 0704, MSE Building, 7 th floor		
10:00 - 12:00	Check Out	AU Hotel		











January 3 - 6, 2025, Assumption University, Suvarnabhumi Campus

			Links to All Online Sessions	
Date	Session	Time	Online Link	
January 4, 2025	Opening	9:00 - 10:00	Topic: Opening Ceremony IBEC 2025	
(Saturday)	Ceremony		Time : Jan 4, 2025 09:00 AM Bangkok	
			Join Zoom Meeting	
			https://us02web.zoom.us/j/84481528067?pwd=7cPzH45MSNqLKk7lACRs9IoaZ7yroI.1	
			Meeting ID : 844 8152 8067	
			Passcode: 668825	
January 4, 2025	Session 3 C	15:50 – 17:50	J207	
(Saturday)	(Online 1)		Topic: Conference Session 3 C	
			Session Chair: Dr. Sarina Preechalert	
			Time : Jan 4, 2025, 03:30 PM Bangkok	
			Join Zoom Meeting	
			https://us02web.zoom.us/j/89134435464?pwd=WV0sav3iRunFlbcjUvyrNmdKuFmgsy.1	
			Meeting ID : 891 3443 5464	
			Passcode : 195860	
January 5, 2025	Session 4 A	8:30 – 11:00	Topic: Conference Session 4 A (Please click Session 4A)	
(Sunday)	(Online 2)		Session Chair: Dr. Nichanan Sakolvieng	
			Time : Jan 5, 2025, 08:00 AM Bangkok	
			Join Zoom Meeting	
			$\underline{https://us02web.zoom.us/j/89189930898?pwd=mAbWA3hn0NqtPZgb8VmmusTZMrVJMo.1}$	
			Meeting ID : 891 8993 0898	
			Passcode: 854649	











January 3 -6, 2025, Assumption University, Suvarnabhumi Campus

			Links to All Online Sessions
Date	Session	Time	Online Link
January 5, 2025	Session 4 B	8:30 – 10:30	Topic: Conference Session 4 B (Please click Session 4B)
(Sunday) (Online 3)	Session Chair: Dr. Shih-Tse Lo		
			Time : Jan 5, 2025, 08:00 AM Bangkok
			Join Zoom Meeting
			https://us02web.zoom.us/j/89189930898?pwd=mAbWA3hn0NqtPZgb8VmmusTZMrVJMo.1
		Meeting ID: 891 8993 0898	
			Passcode: 854649
	Session 4 C		Topic: Conference Session 4 C (Please click Session 4C)
	(Online 4)		Session Chair: Dr. Muhammad Azhar Khalil
			Time : Jan 5, 2025, 08:00 AM Bangkok
			Join Zoom Meeting
			$\underline{https://us02web.zoom.us/j/89189930898?pwd=mAbWA3hn0NqtPZgb8VmmusTZMrVJMo.1}$
			Meeting ID : 891 8993 0898
			Passcode : 854649











January 3 - 6, 2025, Assumption University, Suvarnabhumi Campus

Links to All Online Sessions			
Date	Session	Time	Online Link
January 5, 2025	Session 5 B	8:30 – 12:30	Topic: Conference Session 5 B
(Sunday)	(Online 5)		Session Chair: Asst. Prof. Dr. Prapa Kananurak and Dr. Shih-Tse Lo
			Time : Jan 5, 2025, 8:30 AM Bangkok
			Join Zoom Meeting
			https://us02web.zoom.us/j/82802028142?pwd=s6oWqryujAb1MGJvSRyaKkVcujabBi.1
			Meeting ID : 828 0202 8142
			Passcode : 599148











January 3 - 6, 2025, Assumption University, Suvarnabhumi Campus

Tram Schedule

Date	Time	Departure From	Destination Place
January 4, 2025	8:20 - 8:40	King Solomon Resident Hall	John 23 Conference Center
(Saturday)	17:50	John 23 Conference Center	King Solomon Resident Hall
	18:10 - 18:20	King Solomon Resident Hall	John 23 Conference Center
	20:00	John 23 Conference Center	King Solomon Resident Hall
January 5, 2025	8:45	King Solomon Resident Hall	SCIT Building, Room SC0101
(Sunday)	9:15	SCIT Building	Campus Tour (Last stop at the AU Chapel)
January 6, 2025	8:50	King Solomon Resident Hall	MSE Building, MSE0704
(Monday)	10:00	MSE Building	King Solomon Resident Hall









The 23rd International Business and Economy Conference (IBEC 2025)

Conference Chair

Wei He, Ph.D., Iona University, New York, USA whe@iona.edu

Conference Program Chairs

Nichanan Sakolvieng, Ph.D., Assumption University of Thailand, Thailand, [nichananskl@msme.au.edu] Radha Sirianukul, DBA., Assumption University of Thailand, Thailand, [radhasrn@msme.au.edu]

Conference Chair of Arrangements

Pathathai Sinliamthong, DBA. Assumption University of Thailand, Thailand, [pathathaisnl@msme.au.edu] Shih-tse Lo, Ph.D., Assumption University of Thailand, Thailand, [shihtselo@msme.au.edu]

Conference Proceedings Chairs

Peter Cincinelli, University of Bergamo, Italy [peter.cincinelli@unibg.it] Sharon V. Thach, Retired, Tennessee State University, Nashville, TN, USA [sharonvthach@gmail.com]

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Editorial Advisory Board

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Sharon V. Thach, Retired, Department of Business Administration, Tennessee State University, Nashville, TN, USA [sharonvthach@gmail.com]

The conference committee acknowledges great support and thanks many individuals for making our annual conferences happen. All reviewers and active contributors will be proudly acknowledged in the conference program and proceedings.



IBEC Emeritus Members

Gerald Albaum, University of Oregon & University of New Mexico, co-founder of the conference [granted 2007]

Edwin Duerr, San Francisco State University, co-founder of the conference [granted 2007]

Jay Kang, San Francisco State University, first treasurer [granted 2013]

John Manley, Iona University, program chair, conference chair, second treasurer [granted 2016]











ABOUT IBEC

IBEC is a non-profit organization registered in the USA, State of Tennessee. Members and participants are scholars from around the world interested in genuine scholarship in business disciplines related to international business and economies. The organization is directed by a conference chair who serves a three-year term, an assistant chair, a program committee composed of former chairs, and an editorial board composed of established scholars. We encourage new participants and interested scholars to work together with us and each other, learn from each other, and define new ways to achieve true scholarship by utilizing new technologies and exchanging best practices.

In addition to seminar sessions on presented research during the annual conference, IBEC strives to add value by offering technical or special topic sessions, providing meetings for members to exchange ideas on research, teaching, and potential cooperation, and featuring events related to the culture and economies of the host countries. We encourage reviewers and participants to assist authors in developing publishable papers and establishing lines of research.

IBEC Timeline

2002 – San Francisco, US

2003 – San Francisco, US

2004 – San Francisco, US

2005 – Hawaii, US

2006 – Hawaii, US

2007 – San Francisco, US

2008 – San Francisco, US









2009 - Udaipur, India (Co-Chairs: Shyam Lodha, Southern Connecticut State University, USA and John Manley, Iona University, USA)

- 2010 Prague, Czech Republic (Co-Chairs: John Manley, Iona University, USA and Pavel Strach, VSEM College of Economics and Management, Czech Republic)
- 2011 Guadalajara, Mexico (Co-Chairs: John Manley, Iona University, USA and Carlos Jose Omar Trejo Pech, Universidad Panamericana Guadalajara, Mexico)
 - 2012 Hawaii, US (Co-Chairs: John Manley, Iona University, USA and Bruce Heiman, San Francisco State University, USA)
 - 2013 Caen, France (Co-Chairs: John Manley, Iona University, USA and Ameeta Jaiswwal-Dale, University of St. Thomas, USA)
 - 2014 Tianjin, China (Co-Chairs: Dr. Carlos Trejo-Pech, Universidad Panamericana Guadalajara, Mexico and Dr. Zhao Hong, Tianjin Polytechnic University, China)
- 2015 Bangkok, Thailand (Co-Chairs: Dr. Carlos Trejo-Pech, Universidad Panamericana Guadalajara, Mexico and Dr. Uree Cheasakul, Assumption University, Thailand)
- 2016 Nürtingen, Germany (Co-Chairs: Dr. Carlos Trejo-Pech, Universidad Panamericana Guadalajara, Mexico and Dr. Erskin Blunck, Nürtingen-Geislingen University, Germany)
- 2017 Puerto Montt, Chile (Co-Chairs: Dr. Carlos Trejo-Pech, University of Tennessee at Knoxville, USA and Dr. Carlos Pitta and Jenny Pulgar, Austral University of Chile at Puerto Montt, Chile)











2018 - San Francisco, US (Chair: Sharon V. Thach, Tennessee State University, USA)

2019 – Rouen, France (Chair: Sharon V. Thach, Tennessee State University, USA)

2020 - Bergamo, Italy (Chair: Sharon V. Thach, Tennessee State University, USA)

2021 – Virtually, New Rochelle, New York (Chair: Pavel Štrach, ŠKODA AUTO University, Czech Republic)

2023 – Virtually, Tennessee State University, USA (Chair: Wei He, Iona University, USA)

2024 – Hybrid, Poznań University of Economics and Business, Poland (Chair: Wei He, Iona University, USA)

2025 – Hybrid, Assumption University, Thailand (Chair: Wei He, Iona University, USA)

