

International Conference on Applied Business & Economics

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International Conference on Applied Business & Economics



PROCEEDINGS

29th September 2011 – 1st October 2011

University of Piraeus

Piraeus, Greece

International Conference on Applied Business & Economics



29th September 2011 – 1st October 2011

University of Piraeus

Piraeus, Greece



AUEB
RESEARCH CENTER



Welcome to ICABE 2011

Dear ICABE Participant,

Welcome to the International Conference on Applied Business and Economics 2011. The Organizing and the Scientific Committees have done a marvelous job of assembling an all-time high number of diverse and interesting sessions as well as very interesting events. I hope you will participate in as many activities as possible.

ICABE continues to grow in stature and number of participants. We are very proud for our distinguished key note speakers, Professor Emeritus Pan Yotopoulos, Stanford University, Professor Emeritus Alex Kondonassis, University of Oklahoma, Professor Spyros Makrydakis, INSEAD, University of Piraeus, F. Vice Rector Professor John Halikias, Athens University of Economics and Business, Professor Andreas G. Merikas, University of Piraeus, Professor Ioannis Panousis, University of Athens and Dr. Ioannis Tachmatzidis. Special thanks to all of them for their contribution to the conference.

We are very grateful to the University of Piraeus, its Rector Professor George Economou, to the Research Center of the University of Piraeus, the Vice Rector Professor Lambros Laios for their support in the realization process of the conference, the Aristotle University of Thessaloniki, the Athens University of Economics and Business, the Kavala Institute of Technology, its Vice President Professor Nikos Theriou, the Crete Institute of Technology, the University of A Coruña, Professor Isabel Novo-Corti Chair Department of Economics, Professor Andres Faiña Chair Jean Monnet and Jesus Lopez-Rodriguez Competition and Development Research Group, the Loyola University of Chicago, its Dean Professor Anastasios Malliaris for their efforts, and the First Business Bank, its President Mr. Victor Restis and its CEO Professor Christos Kazatzis for their sponsor.

Last but not least we are very grateful to the Chairman of the Department of Maritime Studies of the University of Piraeus Professor Andreas G. Merikas for his suggestions and support and to the Organizing assistant team members Evdokia Kydonaki, George Dafnos, Vicky Zampeta, Vaggelis Politis and Pantelis Thalassinou for their efforts during the preparation stage of the conference.

As it is pointed out in the official site of ICABE its main aims are:

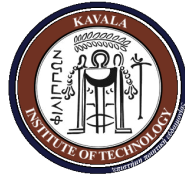
- To provide an opportunity for academics and professionals from a variety of fields to meet and exchange ideas and expertise;
- To provide a place for academics and professionals with inter-disciplinary interests related to business-economics to interact with members within and outside their own particular disciplines;
- To contribute to the development and application of strategic business and economics as a science as well as practice in Europe;
- To improve communication and exchange ideas between professors, practitioners, researchers and students in business and economics in different European countries;
- To develop and sponsor co-operation between teaching and research institutions all over Europe.

This year ICABE is organized during the period of one of the most severe financial crises in the world. It is known that even a scientific meeting is not in a position to find the appropriate solutions for the problems that they have arisen in the world due to this crisis; however it may be a good opportunity for all the participants to analyze and discuss the current situation and to propose measures for future research. This is what ICABE tries to do this year. ICABE 2011 is supported by four international journals. Besides the proceedings in which all the abstracts of the papers presented will be included, selected papers will be published in one of the journals according to their publishing requirements as follows:

1. European Research Studies Journal
2. International Journal of Computational Economics and Econometrics
3. International Journal of Economic Sciences and Applied Research
4. International Review of Applied Economic Research

The conference would not be possible without the great assistance of faculty members of the Department of Maritime Studies, University of Piraeus and the supporting team consisting of graduate and undergraduate students and all the volunteers. Special thanks to all and every one of them.

Professor El Thalassinos Chairman
ICABE 2011



Kavala Institute of Technology

The Kavala Institute of Technology is one of the most active organizations in higher education all over Greece. It comprises 13 departments organized into 4 Faculties.

More than 11.000 undergraduate students study in this university where the permanent Academic staff numbers almost 100 people.

- The Non Permanent Academic Staff numbers 350 people.
- The Laboratory Technicians Staff number 23 while,
- The administrative staff consists from 93 people.

The Kavala Institute of Technology offers a high level education for more than 30 years being the unique Institute of Technology in the Region of Eastern Macedonia-Thrace.



The Aristotle University of Thessaloniki

The Aristotle University of Thessaloniki is the largest university in Greece. The University Campus covers some 23 hectares close to the centre of Thessaloniki. It comprises 9 Faculties organized into 39 Schools, as well as 3 independent Schools (a total of 42 Schools).

Some educational and administrative facilities are located off campus for practical and operational reasons.

More than 95,000 undergraduate and postgraduate students study at the Aristotle University, 86,000 in undergraduate programmes and 9,000 in postgraduate programmes.

- The Teaching and Research Staff numbers 2,330 people (694 professors, 625 associate professors, 500 assistant professors, and 511 lectures);
- the Scientific Teaching Staff numbers 306 people.

This is further supported by:

- the 412 members of the Special Technical Laboratory Staff for teaching services; and
- the 973 members of administrative staff. (last updated 31-8-2006)



Athens University of Economics & Business

The Athens University of Economics and Business (AUEB) was originally founded in 1920 under the name of Athens School of Commercial Studies. It was renamed in 1926 as the Athens School of Economics and Business, a name that was retained until 1989 when it assumed its present name, the Athens University of Economics and Business.

It is the third oldest University in Greece and the oldest one in the general fields of Economics and Business. Up to 1955 the School offered only one degree in the general area of Economics and Commerce. In 1955 it started two separate programs leading to two separate degrees: one in Economics and the other in Business Administration. In 1984 the School was divided into three Departments namely the Department of Statistics and Informatics.

In 1989, the University expanded in six Departments. From 1999 onwards, the University developed even further and nowadays it includes eight academic departments, offering 8 undergraduate degrees, 23 Master degrees and an equivalent number of Doctoral Programmes.



European Research Studies Journal

Today we are witnessing tremendous changes in the economic and financial sectors in Europe and new theories are required every so often to meet the new demands.

ERSJ will serve as a guide with information on the implementation of new and enhanced methods in research thereby fulfilling a need which stems from a broad demand for new kinds of theories. Its content will include a review of current theories, an insight into future methods of development and an analysis of possible further expansion of the existing ones.

With the growth in research studies in various fields accelerating and with needs for new solutions increasing, ERSJ provides an essential worldwide interesting links that provide accurate and solid information on business and economic issues.

In an effort to promote the idea of being more informed of the latest innovations in the overall area of business and economics, we try to encourage those engaged in different fields to combine their experience and to evaluate project research.

ERSJ is a refereed publication and is designed to cover a wide variety of topics in the fields of Business and Economics in general including Banking, Accounting and Finance, Health Economics, Tourism, Maritime Studies, Integration. It aims to act as a guide for new developments and prospects in different aspects of economic thought and business methodologies and it is programmed to come out two to four times a year. Papers are invited both from academic economists as well as practitioners.

The ERS Journal has been evaluated and accepted by **JEL** and it is included in **EconLit**, the electronic indexing and abstracting service of the American Economic Association, **RePec** the data base of Wharton Business School of the University of Pennsylvania, **SSRN** the Social Science Research Network and it is covered in **ELSEVIER** products. It is also distributed by **EBSCO**.

<http://www.ersj.eu>



Loyola University Chicago

Loyola University Chicago, a private university founded in 1870 as St. Ignatius College, is the nation's largest Jesuit, Catholic University and the only one located in Chicago.

Loyola University Chicago is comprised of four campuses: Lake Shore (LSC), Water Tower (WTC), Loyola University Health System (LUHS), and the John Felice Rome Center in Italy; and is home to ten schools and colleges: arts and sciences, business administration, communication, education, graduate studies, law, medicine, nursing, continuing and professional studies and social work. Loyola also serves as the U.S. host university to the Beijing Center for Chinese Studies in Beijing, China.

Recognizing Loyola's excellence in education, U.S. News and World Report has ranked Loyola consistently among the "top national universities" in its annual publications, and named the University a "best value" in its 2008 rankings.

Campuses:

Lake Shore Campus – 6525 N. Sheridan Road

Water Tower Campus – 820 N. Michigan Avenue

Maywood Campus – 2160 S. First Avenue, Maywood, IL

The John Felice Rome Center – Via Massimi 114/A, Rome, Italy



Universidade Da Coruña

The University of La Coruña is a young institution, created on 29th July 1989. Its main objectives, always in line with its social role, are to “offer the necessary teaching for the education of our students, and the training of staff and tutors at all levels, promoting research activity and spreading culture”. Over these years, the University has managed to develop a dynamic, well balanced community, which offers teaching in diverse areas. Most of the university facilities are found on two campuses: The La Coruña campus, consisting of the smaller sites of Zapateria, Elviña, Oza and Riazor; and the Ferrol campus, which contains the Esteriro and Serantes sites.

In early 2008, the University had 22 centres (6 in Ferrol and 16 in La Coruña), and 3 associate centres (The University School of Nursing, the University School of Employment Relations and the University School Tourism). In addition, the University Centre for Training and Educational Innovation, the Centre for Technological Innovation in Construction and Civil Engineering, and the Centre for Technological Research complete the facilities of this Galician Institution.

Although both Castilian Spanish and Galician are official languages of the University, the institutional language is the latter.



Technological Educational Institute of Crete

The Technological Educational Institute of Crete was founded in 1983 in order to provide Higher Technological Education to the students of Greece and according with Laws (N.2916/2001, N.3549/2007, N.3685/2008, N.3794/2009) is a Higher Educational Institute. Since then it has expanded and developed considerably, and now comprises the following Schools:

- Applied Technology (also in Chania and Rethimno)
- Agricultural Technology
- Health & Welfare Services
- Management & Economics (also in Agios Nikolaos and Ierapetra) and
- Centre of Modern Languages and Physical Education

Students at the TEI follow courses for 4 years including lectures and practical work in laboratories. In addition, they complete a work placement and dissertation before graduating.

Instruction at the TEI includes training in technological subjects and aims to prepare students to develop into skilled, responsible and qualified members of society. With a permanent teaching staff of 200 and approximately 10,000 students the TEI of Heraklion is a thriving academic community with an extensive library, student halls of residence, sport facilities and a health center.

Sponsors of ICABE 2011:

- First Business Bank
- University of Piraeus
- Research Center, University of Piraeus
- Reasearch Center, Athens University of Economics & Business
- M.Sc. Program in Accounting and Auditing, Technological Educational Institute of Crete
- M.Sc. Program in Maritime Studies, University of Piraeus
- Research Center, Technological Educational Institute of Kavala



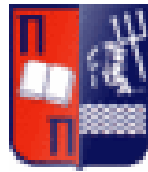
First Business Bank

FBBank is a Greek commercial bank established in November 2001. The Bank's major shareholders are the Restis Group with 59.5% of share capital and the Agricultural Bank of Greece with 39%.

FBBank is active in all areas of commercial banking, including corporate, shipping and retail banking. Its areas of expertise have traditionally been shipping and tourism, as FBBank acquired the portfolio and staff of Bank of Nova Scotia in Greece, which specialized on these particular areas. Nonetheless, the Bank diversified its business into other areas as well, such as retail banking and e-banking.

Today, FBBank offers a full range of financial products and services, ranging from mortgages, consumer loans and credit cards to investment and insurance products.

The Bank's main strategy is to provide integrated banking services to businesses and retail customers, offering top quality service that stands out for its speed and flexibility, as well as its competitive pricing. FBBank's philosophy is to offer personalised service to each customer by developing and offering tailor-made banking solutions that meet different needs.



University of Piraeus

The University of Piraeus was founded in 1938 under the title of the “School for Industrial Studies”, by the Industrialists and Tradesmen Association.

In 1945, the “Higher School for Industrial Studies” was again renamed to “Graduate School of Industrial Studies”, with its headquarters in Piraeus. Starting from 1966, the University operated in the form of a public legal entity.

In 1989, the “Graduate School of Industrial Studies” was renamed to University of Piraeus. Today, nine Departments are run by the University of Piraeus:

1. Economics
2. Business Administration
3. Statistics and Insurance Science
4. Financial Management and Banking
5. Industrial Management
6. Maritime Studies
7. Informatics
8. Technology Education and Digital Systems
9. International and European Studies

These Departments award degrees and doctorates in the corresponding scientific fields.



Research Center, Athens University of Economics and Business

The Research Centre was established in 1983 as part of the Athens University of Economics and Business in order to coordinate and facilitate research by members of the University's faculty. In this capacity, the Centre is collaborating with other university institutions, public entities and organisations, private enterprises, international organisations and selected qualified individuals.

The Centre is devoted to the promotion of theoretical, applied and policy research in the general fields of economics and management as well as in the fields of informatics and applied information systems. In this context, the Centre has completed a large number of studies, most of which have been financed by the European Union. Emphasis is given to the analysis of problems and problem-oriented research. The preliminary processing of raw data is arranged in cooperation with other research institutions and statistical services.

Research at the Centre is carried out mainly by members of the academic staff of the University. Visiting scholars and holders of short-term appointments may also actively be engaged in the research activities of the Centre. In performing their tasks, faculty members enjoy full freedom with respect to research topics chosen, methods employed and conclusions drawn from their own research work. The Centre bears no responsibility for any of these conclusions. All research is undertaken with a view towards eventual publication in scholarly journals, technical reports and monographs.

The Centre finances its activities by administering research and training projects which are funded by both public and private organisations, as well as by international organisations, such as the European Union. It also receives research grants from the government, the University itself and from other public/private institutions and international organisations. The Centre accepts funds on the understanding that the sponsors or donors will not interfere in the development or the outcome of the research being financed. The Centre, in agreeing to administer research, does not assume the responsibility to eventually publish research results unless this is specifically agreed upon in advance.

The Research Centre is a non-profit organisation governed by an executive board formed exclusively by members of the University's faculty. One of the University's Vice-Rectors is appointed by the Senate as Chairman. The University's Departments appoint to the Board one member each. The Board is assisted by an Administrative Secretary who is responsible for the day-to-day management of the Centre.



M.Sc. in Accounting and Auditing, Technological Educational Institute of Crete

The **Accounting Department** (http://www.sdo.teicrete.gr/index_en.html) is one of the oldest departments of **Technological Educational Institute (T.E.I.) of Crete** (<http://www.teicrete.gr/>), in the Hellenic Higher Education System and it is a part of the **School of Management and Economics**. Besides, it is one of the largest departments of the Institute concerning the number of enrolled students.

The syllabus of the Under-Graduate program studies was reformed in 2009 in order to respond to the current needs for critical approach of Accounting and related science fields such as Economics, Business Statistics, Management, Law, Informatics, etc. The Department goal is 'the establishment of accounting thinking' as an effective tool of applied scientific knowledge used for the collection, the management and the depiction of accounting elements and data, which on one hand represent the economic standard of the company to everyone stakeholder concerned (clients, suppliers, investors, financial institutions, e.t.c.), and on the other hand provide valid and modern scientific reference framework concerning the best business decision making by the company or organization.

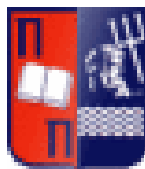
Graduates who wish to expand their knowledge can follow the Post-Graduate programme in Accounting and Auditing renovated by the Accounting Department. This program is the first postgraduate program of the T.E.I. of Crete, started in the academic year 2009-10. The aim of the MSc in Accounting and Auditing is to prepare high-level professionals with specialized knowledge and skills that are necessary for a successful career in the demanding and rapidly evolving field of Accounting and Auditing in EU or the globe. More information for the Post-Graduate program is provided in the web site <http://www.teicrete.gr/msc-accaud/> .

The main educational objectives of the Department (in undergraduate and postgraduate studies) are the following:

- a) To offer theoretical knowledge and practical experience in accounting and auditing.
- b) To approach and solve any kind of CFOs problems based on accounting, auditing, fiscal issues and international financial reporting standards.
- c) To develop an academic and professional orientation, by expanding research and professional cooperations.

Thanks to the collaboration of several companies and institutions, local (Cretan), national (Hellenic –Greek-) and international (Erasmus program), the programmes offers theoretical courses in correspondence with the opportunity for practical experience. Modern pedagogical methods are applied, especially by developing electronic courses of asynchronous tele-education (<https://eclass.teicrete.gr/>) for each of the courses of the Programs (Under-Graduate and Post-Graduate), firstly for the support-guidance of the students' study and secondly for their better communication of academic personnel and their students.

The Accounting Department, through its teaching and research staff, aspires to expand the already widely research (<http://www.elke.teicrete.gr/>) and teaching presence of T.E.I. of Crete in Hellas (Greece) and all over the world.



M.Sc. in Maritime Studies, University of Piraeus

Piraeus, at the heart of Mediterranean Sea, is famous for its most outstanding multifunctional seaport. Over more than 60 years, the University of Piraeus has built plenty of expertise in the fields of Economic and Business Sciences. Both the University and the maritime enterprising factors wanted to make this expertise available by means of a high-quality educational programme in the field of Maritime and Transport Studies. In 1989, the Department of Maritime Studies (D.M.S) was established at the University of Piraeus. It is unique in the Mediterranean area and has a strong vocational orientation without compromising its academic vigour.

The main educational objectives of the Department are:

- To offer modern theoretical knowledge and practical experience in maritime, transport and logistics.
- To approach and solve basic transport and maritime problems, by developing and extensive research and consultancy programme.
- To develop an international orientation, by establishing cooperations with other academic institutions and by utilising the international contacts which have been established by greek maritime and transport companies all over the world.

Thanks to the collaboration of several companies, the programme combines theoretical courses with the opportunity for practical experience. Graduates who wish to expand their knowledge can follow one of the options of the post-graduate programme. In addition the Department of Maritime Studies co-operates on scientific projects with corresponding Departments of Universities in the European Union and in the United States and takes part in a number of research programmes, both at a national as well as at a Community level.

Conceived as an outmost modern academic institution, the Department of Maritime Studies applies modern pedagogical methods based on the use of novel technology, and on the evolution of the ancient Greek method of education. This method stimulates potential and offers strong opportunities for action and dynamic participation in the educational process. This method stimulates potential and offers strong opportunities for action and dynamic participation in the educational process. Our graduates are well equipped to confront the challenges maritime and transport industries are facing today.

- **The Conference Organizing Committee consists of:**

Chairs:

- E. Thalassinos, Professor, European Chair Jean Monnet, Department of Maritime Studies, University of Piraeus, Editor ERSJ, GR [Conference CHAIR]
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- M. Pazarzis, Associate Professor, Department of Maritime Studies, University of Piraeus, GR
- M. Pociovălișteanu, Associate Professor, Faculty of Social Sciences, “Constantin Brâncuși” University, RO
- E. Tzannatos, Professor, Department of Maritime Studies, University of Piraeus, GR

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- Associate Professor Stratos Papadimitriou
- Assistant Professor George Samiotis
- Lecturer Angelos Pantouvakis
- Lecturer Erasmia Valma

Local Assistant Team consists of:

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- George Dafnos, MSc., Candidate
- Vicky Zampeta, MSc., Candidate
- Kostas Tzivias, MSc., Candidate
- Evdoxia Kydonaki, Graduate Student
- Georgia Liapi, Dept. of Maritime Studies
- Nikos Grigoriadis, Dept. of Maritime Studies

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- A. G. Merikas, Professor, Head, Department of Maritime Studies, University of Piraeus, GR [Conference CHAIR]
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- G. Vassilakopoulos, Professor, Vice Rector, University of Piraeus, GR [Conference CHAIR]

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- A. Tselepidis, Professor, Department of Maritime Studies, University of Piraeus, GR [CO-CHAIR]

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- A. Cartapanis, Professor, CEFI- Centre d'Economie et de Finances Internationales Université de la Méditerranée, FR
- B. Chiswick, UIC Distinguished Professor, Research Professor and Head, Department of Economics, Director, UIC Center for Economic Education, University of Illinois at Chicago, USA
- M. S. Cristea, Associate Professor, Faculty of Economics and Business Administration, Finance Department, University of Craiova, RO
- N. Floros, Senior Lecturer in Banking and Finance, Department of Economics, University of Portsmouth, Portsmouth Business School, Editor IJCEE, UK
- K. Featherstone, Professor, London School of Economics and Political Science, UK
- K. Giziakis, Professor, Department of Maritime Studies, University of Piraeus, GR
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- A. J. Kondonassis, Professor Emeritus, University of Oklahoma, David Ross Boyd Professor, Department of Economics, USA

- J. Kundera, Professor of Economics, Institute of Economics, University of Wroclaw, PO
- Y. Kurihara, Professor of International Economics and Finance, Head Faculty of Economics, Aichi University, JP
- P. Marlow, Professor, Head, Logistics and Operations Management, Cardiff University, UK
- V. Monastiriotis, Lecturer in the Political Economy of Greece and SE Europe Hellenic Observatory, European Institute, LondonSchool of Economics, UK
- C. Negakis, Professor, Department of Accounting and Finance, University of Macedonia, GR
- A. Pantouvakis, Lecturer, Department of Maritime Studies, University of Piraeus, GR
- A. Pardali, Professor, Department of Maritime Studies, University of Piraeus, GR
- M. Pazarzis, Associate Professor, Department of Maritime Studies, University of Piraeus, GR
- M. Pociovălișteanu, Associate Professor, Dean, Faculty of Social Sciences, "Constantin Brâncuși" University, RO
- S. Theodoropoulos, Associate Professor, Department of Maritime Studies, University of Piraeus, GR

The keynote speakers are:

- **Alex J. Kondonassis**, Professor Emeritus, University of Oklahoma, David Ross Boyd
Professor, Department of Economics, USA
- **Pan Yotopoulos** , Professor of Economics, Emeritus, Stanford University, USA
- **Spyros Makrydakís**, Professor of Economics, INSEAD and University of Piraeus, GR
- **John Halíkias**, Professor, Athens Univesrity of Economics and Business, GR
- **Andreas G. Meríkias**, Professor Chair, University of Piraeus, GR
- **Ioánnis Panóusis**, Professor, Univesrity of Athens, GR
- **Ioánnis Tachmatzídís, Dr.**, Psychologist

The following special events open to the public, will be held during the conference:

1. Special Lecture in Socio-economics:

«Ψυχο-οικονομικές και Κοινωνικο-οικονομικές Προσεγγίσεις της Οικονομικής Κρίσης»

Συντονιστής: Καθ. Ε. Θαλασσινός

Προσκεκλημένοι Ομιλητές: Καθ. Ι. Πανούσης, Δρ. Ι. Ταχματζίδης, CPsychol, Ph.D., M.Sc., M.B.A,

Δρ. Δ. Σταματάκης, Οικονομολόγος

2. Lecture in Maritime Financial Management:

«Καινοτομικές Προσεγγίσεις στη Χρηματοδότηση της Ναυτιλίας»

Συντονιστής: Καθ. Α. Γ. Μερίκας

Προσκεκλημένοι Ομιλητές: TBA

International Conference on Applied Business & Economics

THE LIST OF PAPERS

29th September – 01st October 2011

University of Piraeus

Piraeus, Greece

Key Note Speakers

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1	A1	Prof. Pan Yotopoulos	<i>The real crisis in Europe: the demise of the Euro as a Global reserve currency</i>	yotopoulos@stanford.edu	USA	A1	56
2	A2	Alex Kondonasis	<i>A Recent Challenge for our Economic Giant: A Recession and Budget Deficit</i>	tfranklin@ou.edu	USA	A2	57
4	A3	Spyros Makridakis	<i>Greece: Investments, Investments, Investments</i>	spyros.makridakis@insead.edu	Greece	A3	58
5	A4	John Halkias	<i>The Thirty Year Road Leading to the Greek Financial Crisis and the IMF-EU-ECB Bail-Out</i>	jgh@aueb.gr	Greece	A4	59
6	A5	Andreas G. Merikas	<i>Shipping Markets: Reality & Prospects</i>	Merikas@otenet.gr	Greece	A5	60
7	A6	Ioannis Panousis, Ioannis Tachmatzidis	<i>Psycho-economic and Socio-economic Accounts of the Economic Crisis</i>	panousis@media.uoa.gr	Greece	A6	61

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2	725	Andreas Koutoupis	Panagiota D. Gounaridi	<i>Corporate Governance Indexes – A methodological application in Greek publicly listed enterprises</i>	akoutoupis@ba.aegean.gr	Greece	B23	63
3	726	Nuria Calvo	María Bastida, Jacobo Feás	<i>Performance Appraisal System in Technology Start-Ups: Strategic Implications for HR Managers</i>	nuria.calvob@udc.es	Spain	B31	64
4	727	Nuria Calvo	Braulio Pérez-Astray	<i>Analysis of the Interface Systems as Mediating Agents in University/Industry Relations. Proposal of the "Relationship Promoter" as a Strategic Role in the R&D Transference</i>	nuria.calvob@udc.es	Spain	B31	65
5	728	Alba Allmuça		<i>Sustainability of Public Debt</i>	aallmuca@yahoo.com	Albania	B31	66
6	730	Ergita Kokaveshi		<i>Asymmetric Information and Credit Registry</i>	ergitakokaveshi@hotmail.com	Albania	A83	67
7	733	Ute Volz	Jochem Axel	<i>Portfolio Holdings in the Euro Area -Home Bias and the Role of International, Domestic and Sector-Specific Factors</i>	axel.jochem@bundesbank.de	Germany	A72	68
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9	740	Maria Psillakki	Bart Frijns, Dimitris Margaritis	<i>Firm Efficiency and Stock Returns</i>	psillaki@unipi.gr	Greece	A72	70
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42	826	Mariola Grzybowska-Brzezińska		<i>Conditions of Ecological Food Consumption in Poland</i>	margrzyb@uw.edu.pl	Poland	B41	103
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105	936	Andreas G. Merikas	A. Andrikopoulos, Anna A. Merikas, Anna Triantafyllou	<i>Internet Disclosure and Corporate Performance: The Case of Shipping Industry</i>	merikas@otenet.gr	Greece	A71	
106	937	Andreas G. Merikas	Anna A. Merikas, Nikos Partalidis	<i>Modeling Asymmetrical Jumps with Skewness and Kyrstosis: The Case of Shipping Industry</i>	merikas@otenet.gr	Greece	A71	
107	938	Andreas G. Merikas	Agam. Apostolidis, Anna A. Merikas	<i>Modeling the cost Function for Dry Docking: The Case of Tankers</i>	merikas@otenet.gr	Greece	A71	
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109	945	George Parikakis,	Nikos Paltalidis, Andreas G.Merikas	<i>Forecasting Collapses with Asymmetrical Co-movements in Financial Markets</i>	merikas@otenet.gr	Greece	B22	
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International Conference on Applied Business & Economics

Conference Program 2011

29th September – 01st October 2011

University of Piraeus

Piraeus, Greece

ICABE 2011

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ON APPLIED BUSINESS AND ECONOMICS

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UNIVERSITY OF PIRAEUS, PIRAEUS, GREECE

29 SEPTEMBER - 1 OCTOBER 2011

CONFERENCE PROGRAM

Wednesday 28, September 2011

20:30- WELCOME DRINKS - ROOF GARDEN METROPOLITAN HOTEL ATHENS (385 Syngrou Ave, 17564, Athens,
OPEN Greece) Tel No: +30 210 947 1000, Web: <http://www.chandris.gr/>

Thursday 29, September 2011

CHAIRPERSON

Room

08:30-
09:30 REGISTRATION

Metropolitan Hotel, Athens

CONFERENCE HALL

Professor El Thalassinos,
Chairman, ICABE 2011

Professor G. Economou,
Rector, University of
Piraeus, GR

09:30-
10:00 WELCOME REMARKS

Professor L. Laios, Vice
Rector, University of
Piraeus, GR

AUDITO
RIUM A

Professor A. G. Merikas,
Chairman, Dept. Of
Maritime Studies,
University of Piraeus, GR

10:00-
10:30 KEY NOTE SPEECH A1
“The Real Crisis in Europe: The
Demise of the Euro as a Global
Reserve Currency”

Professor Emeritus Pan
Yotopoulos, Stanford
University, USA

Professor El Thalassinos,
Chairman, ICABE 2011

AUDITO
RIUM A

10:30-
11:00 KEY NOTE SPEECH A2
“A Recent Challenge for our Economic
Giant: A Recession and Budget
Deficits”

Professor Emeritus Alex
Kondonassis, Oklahoma
University, USA

11:00-
11:30 KEY NOTE SPEECH A3
“Greece: Investments, Investments,
Investments”

Professor Spyros Makrydakis,
INSEAD, FR and University of
Piraeus, GR

11:30-
11:45

COFFEE BREAK

HALL

11:45-12:15	KEY NOTE SPEECH A4 “The Thirty Year Road Leading to the Greek Financial Crisis and the IMF-EU-ECB Bail-Out”	Professor John Halikias, Former Vice Rector, Athens University of Economics and Business, GR	Professor Theodoros Pelagidis University of Piraeus, GR	AUDITORIUM A
12:15-12:45	KEY NOTE SPEECH A5 Title: TBA	Professor Andreas G. Merikas, Chairman, Dept. of Maritime Studies, University of Piraeus, GR		
12:45-13:15	KEY NOTE SPEECH A6 “Psycho-economic and Socio-economic Accounts of the Economic Crisis”	Professor Ioannis Panousis, University of Athens, Ioannis Tachmatzidis, Psychologist, Institute for Psychological Applications, GR		

13:15-14:30

LUNCH

CONFERENCE RESTAURANT

14:30-15:45	INVITED SESSION A71 – MARITIME FINANCIAL MNG - CHAIR: PROF. A. G. MERIKAS			HALL A
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936	Andreas G. Merikas, A. Andrikopoulos, Anna A. Merikas, Anna Triantafyllou	Internet Disclosure and Corporate Performance: The Case of Shipping Industry	merikas@otenet.gr	Greece
937	Andreas G. Merikas, Anna A. Merikas, Nikos Paltalidis	Modeling Asymmetrical Jumps with Skewness and Kyrstosis: The Case of Shipping Industry	merikas@otenet.gr	Greece
938	Andreas G. Merikas, Agam. Apostolidis, Anna A. Merikas	Modeling the cost Function for Dry Docking: The Case of Tankers	merikas@otenet.gr	Greece
939	Wolfgang Drobetz, D. Gounopoulos, Anna A. Merikas, Andreas G. Merikas	Accuracy of Earnings Forecasts, in Shipping IPOs.	merikas@otenet.gr	Greece
940	Konstantinos Liapis, John E. Thalassinos, El Thalassinos	The Regulation Framework for the Banking Sector: The EMU, European Banks and Rating Agencies Before and During the Recent Financial and Debt Crisis	thalassi@unipi.gr	Greece
915	Georgios Dafnos, El Thalassinos	Shipping Business Cycle and the Recent Financial Crisis as an External Shock	gdfns@windowslive.com	Greece

14:30-15:45	INVITED SESSION A72 – FINANCE / INTERNAL FINANCE - CHAIR: PROF. M. PSYLLAKKI			HALL B
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740	Maria Psyllakki, Bart Frijns, Dimitris Margaritis	Firm Efficiency and Stock Returns	psillaki@unipi.gr	Greece
944	Dimitrios Kousenidis, Christos I. Negakis	The Underperformance of Young Closed-End Funds in Greece	dkous@econ.auth.gr	Greece
733	Volz Ute, Jochem Axel	Portfolio Holdings in the Euro Area -Home Bias and the Role of International, Domestic and Sector-Specific Factors	axel.jochem@bundesbank.de	Germany
791	Pinho Carlos, Mara Madaleno	Expectations Impact Over Sector Returns and the Economy	cpinho@ua.pt	Portugal
792	Mara Madaleno, Pinho Carlos	Stock Market Sectors and Economic Reaction to Energy Price Changes	maramadaleno@ua.pt	Portugal

818	Martina Vitezova	Market Perception of SOX Act in the Case of US Listed Banks	mavi10ad@student.cbs.dk	Serbia
920	Lykourgos Magafas, M.P. Hantias	Predicting the Production of Total Industry in Greece With Chaos Theory and Neural Networks	lmagafas@otenet.gr	Greece
14:30-15:45	INVITED SESSION A73 –ECONOMIC GROWTH & DEVELOPMENT - CHAIR: PROF. K. KATRAKILIDIS			HALL C
905	Mónica Meireles, Isabel Soares, Oscar Afonso	Technological Knowledge Dynamics between Ecological and Dirty Countries	monica.meireles@iscte.pt	Portugal
950	Efthymios G. Tsonas, Stylianos Sakas, Nikolaos C. Baltas	Econometric Evidence for Regional Convergence in Greece (1995-2005)	baltas@aub.gr	Greece
820	Tsanana Eftyxia, Kon/nos Katrakilidis	A Panel Unit Root Analysis of Income Convergence: The Case of Balkan Economies	etsanana@econ.auth.gr	Greece
849	Electra Pitoska	Female Agrotouristic Associations, Innovativeness and Local Development: A Case Study	ilpitoska@yahoo.gr	Greece
793	Romeo Ionescu	Technical Progress as Solution for Romania and Greece to Face the Global Crisis' Problems and the Bad Forecasts	ionescu_v_romeo@yahoo.com	Romania
814	Eman Selim	Budget Deficit, Inflation and Economic Growth in Egypt: A Causal Relationship	emanselim@hotmail.com	Egypt
15:45-16:00	COFFEE BREAK			HALL
16:00-17:15	INVITED SESSION A81 –URBAN-RURAL-SUPPLY CHAIN - CHAIR: PROF. L. HOWARD			HALL A
741	Larry Howard, Ezgi Uzel, Jameela Androulidakis	The Integration of Supply, Demand, and Value: A Coherent Theory of the Supply Chain	LHoward@sunymaritime.edu	USA
723	George Samiotis, Michael Pazarzis, B.S. Tselentis	Critical Analysis and Appraisal of the International Regime Concerning Liability and Damages Resulting from Nuclear Ships and Marine Transportation of Irradiated Nuclear Materials	tselenti@unipi.gr	Greece
742	Adam Balcerzak	Institutional Integration In the Sphere of Business Infrastructure In the European Union In the Years 2000-2008	apb@umk.pl	Poland
917	Cem Başlevent	The Region-of-origin Effect Revisited: More on the Voting Behavior of Turkey's Internal Migrants	cbaslevent@bilgi.edu.tr	Turkey
835	María Dolores, Sanchez Fernandez	The Management of Corporate Social Responsibility Through Codes of Conduct: The Demand in the Tourism Sector	msanchezf@udc.es	Spain
745	Tanja Stanisic, Boban Stojanovic	System of State Aid Control in Function of Protection Competition	tanja.stanisic@gmail.com	Serbia
918	Sizykh Dmitry	A Three-Factor Model for Evaluating the Company's Investment Attraction	D.Sizykh@gmail.com	Russia
16:00-17:15	INVITED SESSION A82 –FINANCE/ INTERNATIONAL FINANCE - CHAIR: PROF.D. MADITINOS			HALL B
908	Dimitrios Maditinos, El Thalassinos, Athanasios Paschalidis	Developing a System for Observing Evidence of Insider Trading in the ASE	dmadi@teikav.edu.gr	Greece
889	Mirela Cristea, El Thalassinos	In What Extent the Size of Private Pension Funds Influence their Performance? A Statistical Analysis	mirelas.cristea@gmail.com	Romania

929	Kon/nos Katrakilidis Ector Lake, Emm. Trahanas	Asymmetric Effects of Inflation on Stock Market Prices: New Empirical Evidence Using Greek Data	katrak@econ.auth.gr	Greece
774	Michael Donadelli, Lorenzo Prospero	The Equity Risk Premium: Empirical Evidence from Emerging Markets	mdonadelli@luiss.it	Italy
853	Mbutor Oko Otu	How Effective is the Monetary Policy Rate in Nigeria?	Mbukor@yahoo.co.uk	Nigeria

16:00-17:15 SESSIONS A83 – MONETARY ECONOMICS/MACROECONOMICS – CHAIR: PROF. A. FAINA HALL C

921	J. Andres Faña, J. López-Rodríguez, Laura Varela	Discretionary Income: A Bridge Connecting the Opposite Approaches of Fiscal Capacity and Optimal Taxation?	fai@udc.es	Spain
841	Miguel Viegas, Ana Paula Ribeiro	Assessing Welfare Impacts of Some Debt- Consolidation Episodes in the European Union	mlbv@ua.pt	Portugal
815	Maria Lianou	The Greek Fiscal Crisis Reveals: Europe Needs Economic Governance	lianoumaria1@yahoo.gr	Greece
846	Konstantinos Liapis, Antonios Rovolis, Christos Galanos	The Clusters of Economic Similarities Between EU Countries: A View Under Recent Financial and Debt Crisis	liapis@panteion.gr	Greece
730	Ergita Kokaveshi	Asymmetric Information and Credit Registry	ergitakokaveshi@hotmail.com	

17:15-17:30 COFFEE BREAK HALL

18:30-20:00 SPECIAL EVENT I (in Greek) AUDITORIUM A

«Ψυχο-οικονομικές και Κοινωνικο-οικονομικές Προσεγγίσεις της Οικονομικής Κρίσης»
 Συντονιστής: Καθ. Ε. Θαλασσινός
 Προσκεκλημένοι Ομιλητές: Καθ. Ι. Πανούσης, Δρ. Ι. Ταγματζίδης, CPsychol, Ph.D., M.Sc., M.B.A, Δρ. Δ. Σταματάκης, Οικονομολόγος

21:00 Open GALA DINNER – HELLENIC YACHT CLUB (Address: 18, Karagiorgi Servias Str., 185 33, Piraeus, Greece, Tel No: +30 210 4179730, Web: <http://www.vcg.gr>)

Friday 30, September 2011

09:15-11:00	SESSION B11 –MTG SCIENCES/ OPERATION RESEARCH - CHAIR: PROF. N. THERIOU			HALL A
907	Nikolaos Theriou, Christos Raptis, Georgios N. Theriou	Strategic Decision Making Process and the Importance of Structure Formality, Financial, and Non-Financial Information	ntheriou@teikav.edu.gr	Greece
760	Iqbal Javeria, Iftikhar Ahmad,	A Novel Behavior Matching Algorithm of Time Series Matching for Online Conversion Problems	jiqbal@mpi-inf.mpg.de	Germany
761	Iftikhar Ahmad, Günter Schmidt	Competitive Ratio as Coherent Measure of Risk	ia@itm.uni-sb.de	Germany
852	Laliotis Ioannis, J.J. Daouli, M. Demoussis, N. Giannakopoulos	Firm Size, Wages and the Composition of Labor	ilaliotis@upatras.gr	Greece

866	Avram Costin Daniel	Some Considerations On Compliance with the Flexicurity Principles of Labor in Conditions of the International Financial Crisis	avramcostindaniel@yahoo.com	Romania
914	Alex Hatzigeorgiou, Athanasios Tsirikas	Quality Circle and the Cost of Quality in Technical Projects: Evidence from Greek Public Sector Projects	alexhatz1973@gmail.com	Greece
09:15-11:00	SESSION B12 – URBAN & REGIONAL ECONOMICS – CHAIR: E. TZANNATOS			HALL B
837	Neil McGregor	Successful Industry-Higher Education Collaboration: The Dundee Computer Games Cluster	n.mcgregor@abertay.ac.uk	United Kingdom
773	Saadet Iyidogan	R&D Incentive System in Turkey: An Evaluation from the Perspective of National Innovation System	siyidogan@gmail.com	Turkey
942	Efstathios Dimitriadis, Maria Xanthopoulou	Factors that Influence Customer to Switch Bank	edimit@teikav.edu.gr	Greece
828	Nucu Anca Elena	The International Financial Crisis and Romanian Banking System: Empirical Evidence	nucu.anca@yahoo.com	Romania
864	Bogdan Budica, Prof. Ilie Budica, Prof. Stefan Bratu and Assistant	The Analysis of the Tourist Activity in the Region of South-West Oltenia and Guidelines for the Development of Tourism in this Area	budica_bogdan@yahoo.com	Romania
842	Wurster Simone	Opportunities and Risks: The Two Faces of the Coin "Security Standards"	simone.wurster@tu-berlin.de	Germany
09:15-11:00	SESSION B13 – LABOR ECONOMICS / BUSINESS LAW – CHAIR: PROF. E. THALASSINOS			HALL C
884	Aleksejs Busarovs	Ethical Aspects of Crowdsourcing, or Is It Modern Form of Exploitation	alex@innomaniacs.eu	Latvia
794	Maria Barreiro-Gen, Isabel Novo-Corti,	An Overview of the Reform of the Spanish Criminal Law from A Gender Perspective: An approaching for Labor Market Inclusion	maria.gen@udc.es	Spain
797	Seu Keow Cheng	The Effects of Trade in Intermediate Inputs Volatility on Employment in the Australian	seu.cheng@utas.edu.au	Australia
796	Isabel Novo-Corti, María Ramil Díaz, María Barreiro-Gen	Difficulties for Social and Labour Inclusion of Former Inmate Population and Economic Crisis: A Qualitative Analysis	isabel.novo.corti@udc.es	Spain
803	Maria D López, Isabel Novo-Corti, Mercedes Bouzas	Analysis of Intention of Helping to Integrate Disabled People in Labor Market: A Study on the Framework of Theory of Planned Behavior	m.lopez@udc.es	Spain
855	Dan Boaja	Economic and Social Involvements of Labor Market in Romania and European Union in the Crisis Context	boajadan@yahoo.com	Romania
11:00-11:15	COFFEE BREAK			CAMPUS HALL
11:15-13:00	SESSIONS B21 – MONETARY ECON / MACROECONOMICS – CHAIR: PROF. J. HALIKIAS			HALL A
933	Dimitris Terzakis, Pandelis Zisis, Alex Garefalakis, Stavros Arvanitis	Translating the Service Quality Gaps Into Strategy Formulation: An Experimental Case Study of a Greek Academic Department	dterzaki@staff.teicrete.gr	Greece

932	Theo Stamatopoulos	The Challenge of the Current Global Systemic Crisis: Epistemological Issues of Economics	stamth@staff.teicrete.gr	Greece
871	Evg. Tassopoulos	Covering Bonds with Public Private Partnership Contracts	eug5tas@hotmail.com	Greece
928	Stavros Arvanitis, Theo Stamatopoulos, Dimitris Terzakis, Pandelis Zisis	Examining the Determinants of Cash Holdings of the Food and Beverages Sector: A Comparative Study of Greek, French and Spain Enterprises	starvan@staff.teicrete.gr	Greece
882	Raducu-Stefan Bratu, Laurențiu Dragomir, Bogdan Andrei Budića	Quality and Economic Efficiency – Important Parametres of Competitiveness “ Article -Financed by UEFISCSU through the program IDEI, Contract CNCISIS no. 826/19.01.2009”	braturaducu@yahoo.com	Romania
771	Olivier Vergote, Josep Maria Puigvert Gutiérrez	Interest Rate Expectations and Uncertainty During ECB Governing Council Days-Evidence from Intraday Implied Densities of 3-month EURIBOR	olivier.vergote@ecb.europa.eu	Germany
11:15-13:00	SESSIONS B22 – FINANCE / INTERNATIONAL FINANCE– CHAIR: N. BALTAS			HALL B
931	Dionysios Polemis, Andreas G. Merikas, El Thalassinos	Measuring Post-Merger and Acquisition Performance of Corporations in the Maritime Transport Sector	polemism@workshop-ersj.eu	Greece
916	Antonios Stratakis, El Thalassinos	Global Economic Crisis: How the Greek Shipping Sector was Affected in the years 2007 – 2011	anstra7ag@yahoo.gr	Greece
945	George Parikakis, Nikos Paltalidis, Andreas G.Merikas	Forecasting Collapses with Asymmetrical Co-movements in Financial Markets	merikas@otenet.gr	Greece
750	Evangelos Politis, El. Thalassinos	Valuation Model for a Second Hand Vessel: An Econometric approach	Evagelospolitism@yahoo.co.uk	Greece
757	Luca Onorante, Gary Koop	Estimating Phillips Curves in Turbulent Times using the ECB’s Survey of Professional Forecater	lontmp-2011@yahoo.it	Germany
758	Luca Onorante, Guglielmo Maria Caporale,	Inflation and Inflation Uncertainty in the Euro Area	lontmp-2011@yahoo.it	Germany
11:15-13:00	SESSIONS B23 – CORPORATE GOVERNANCE – CHAIR: PROF. A. KOUTOUPIS			HALL C
725	Andreas Koutoupis, Panagiota Gounaridi	Corporate Governance Indexes – A Methodological Application in Greek Publicly Listed Enterprises	akoutoupis@ba.aegean.gr	Greece
861	Ramona Miron, Ileana Tache, Mihaela Funaru	Sustainable Development of the Energy Sector in Romania: The Social Dimension	ramona.miron30@gmail.com	Romania
786	Kiran Kumar Kotha, Manish Patel	Predictive Ability of Indian Volatility Index - A GARCH Framework	kiran.kumar@nism.ac.in	India
839	Tamara Milenkovic Kerkovic, Predrag Cvetkovic	An Overview on Legal Environment for Franchising Agreement in Serbia	salamanca@eunet.rs	Serbia
753	Ondrej Machek	Performance-based Regulation of Energy Utilities in Central Europe and the Baltic States	onmach@gmail.com	Czech Republic

829	Jan Ornst, Jan Voracek,	System of Road Infrastructure Financing as a Cause of Short-Investment	jan.ornst@atlas.cz	Czech Republic
13:00-14:00	LUNCH			HALL
14:00-15:30	SESSIONS B31 – ENTREPRENEURSHIP / INNOVATION – CHAIR: PROF. N. BALTAS			HALL A
874	Grégoire Cauchie	Human Capital, Entrepreneurship and Firm Survival	gregoire.cauchie@icl-lille.fr	France
726	Nuria Calvo, María Bastida, Jacobo Feás	Performance Appraisal System in Technology Start-UPS: Strategic implications for HR Managers	nuria.calvob@udc.es	Spain
727	Nuria Calvo, Braulio Pérez-Astray	Analysis of the Interface Systems as Mediating Agents in University/industry Relations: A Proposal of the “Relationship Promoter” as a Strategic Role in the R&D Transference	nuria.calvob@udc.es	Spain
851	Giovanna Vallanti, Cecilia Jona Lasinio	Reforms, Labour Market Functioning and Productivity Dynamics: A Sectorial Analysis for Italy	gvallanti@luiss.it	Italy
728	Alba Allmuça	Sustainability of Public Debt	aallmuca@yahoo.com	Albania
909	Freddy Pachys	Importance Factor - New Patent-Valuation Index	fpachys@gmail.com	Israel
14:00-15:30	SESSIONS B32 – FINANCE/ INTERNATIONAL FINANCE – CHAIR: PROF. D. GOUNOPOULOS			HALL B
836	María Dolores Sánchez Fernández	Towards an Accessible New Model in Hotel Management	msanchezf@udc.es	Spain
816	Ioannis Samantas	Bank Competition and Financial (In)stability in Europe: A Sensitivity Analysis	isamantas@econ.uoa.gr	Greece
891	Anthis Zogopoulos	Limit Versus Market Orders in Optimal Execution Strategies	anthiszogop@yahoo.gr	Greece
887	Daniel Avram Costin	Towards Common Principles of Flexicurity: More and Better Jobs through Flexibility and Security	avramcostindaniel@yahoo.com	Romania
894	Georgia Nifora	Leverage and Returns in Three Countries of Southern European Region	anif41@otenet.gr	Greece
14:00-15:30	SESSIONS B33 – MARKETING /INTERN/NAL BUSINESS – CHAIR: PROF. S. PAPADIMITRIOU			HALL C
739	Christina Calvo, Domingo Calvo	Fashion Brand Carolina Herrera Internationalization Strategy: A Democratic Luxury	ccalvo@udc.es	Spain
746	Didier Hounwanou	Multiple Motivations Consequences on Bidder’s Optimal Strategy in Takeover Contests	dhounwan@univ-fcomte.fr	France
825	Ilie Budica, Silvia Puiu,	Effects of Advertising on Children	silviapuiu@yahoo.com	Romania
878	Cristina Calvo, Domingo Calvo	Fashion and Textile Sector Internationalization: Production and Subcontracting Strategies in a World Trade Liberalization Basis	ccalvo@udc.es	Spain
800	Andreas Hefti	Attention Competition	andreas.hefti@econ.uzh.ch	Switzerland
799	Andreas Hefti	On Uniqueness and Stability of Symmetric Equilibria in Differentiable Symmetric Games	andreas.hefti@econ.uzh.ch	Switzerland
15:30-15:45	COFFEE BREAK			CAMPUS HALL

15:45-17:30	SESSION B40 – INTERNATIONAL BUSINESS / ECONOMICS – PROF. B. S. TSELENTIS			HALL A
893	Erginbay Ugurlu, Yusuf Muratoğlu	Income inequality and inflation in EU	erginbay@gmail.com	Turkey
895	Abdullah Oktay Dundar, Mehmet Akif Sahman, Adem Alparslan Altun	An Application for Preparing Mixed Feed with Optimum Cost in Feed Plants	aodundar@selcuk.edu.tr	Turkey
867	Nicu Marcu, Mirela Cristea, Madalina- Georgeta Meghisan	Recession and Coming Out of the Recession	marcu.nicu@yahoo.com	Romania
830	Sotiris Theodoropoulos	Borrowing Costs as a Crucial Factor for Sustainable fiscal Consolidation and for Exiting the Current Crisis	stheod@unipi.gr	Greece
877	Selcuk Karayel	Clustering and Network Formation: A Recent Literature Review	skarayel@selcuk.edu.tr	Turkey
15:45-17:30	SESSION B41 – ECONOMIC GROWTH & DEVELOPMENT – CHAIR: PROF. A. PANTOUVAKIS			HALL B
883	Xanthippi Chapsa, Con/nos Katrakilidis, Nikolaos Tabakis	An Empirical Investigation of Output Convergence in the EU South: Evidence from Spain, Portugal, Italy and Greece	xanthi@teiser.gr	Greece
890	Vasileios Siokorelis, Ioanna Glykou	Taxation as a Determinant of Economic Growth in South-Eastern Europe: The Case of Bulgaria and Croatia	vsioke@yahoo.gr	Greece
868	Voicu Dragomir	Corporate Environmental Reporting: Methodological Challenges and Quality Assessments	voicudragomir@gmail.com	Romania
896	Malgorzata Szalucka, Yolanda K. Gibb	The FDI Behaviour of Polish Companies: Equity Based Entry Models and their Impact on Performance	m.szalucka@umk.pl	Poland
927	Shahbaz Nasir	Export Performance of South and East Asia in IT-Enabled Services	shahbaz.nasir@anu.edu.au	Australia
826	Mariola Grzybowska- Brzezińska	Conditions of Ecological Food Consumption in Poland	margrzyb@uwm.edu.pl	Poland
951	Curtis Panayiotis, Roupas Theodoros	Public Hospitals, Complexity Theory and Performance Measurement	pcurtis@teihal.gr	Greece
17:30-17:45	COFFEE BREAK			HALL
18:30-20:00	SPECIAL EVENT II (in Greek)	Special Lecture in Maritime Financial Management: «Καινοτομικές Προσεγγίσεις στη Χρηματοδότηση της Ναυτιλίας» Συντονιστής: Καθ. Α. Γ. Μερίκας Προσκεκλημένοι Ομιλητές: TBA		HALL A

21:00-
OPEN

DINNER – METROPOLITAN HOTEL, ATHENS (385 Syngrou Ave, 17564, Athens, Greece)

Offered by FIRST BUSINESS BANK

Saturday 1, October 2011

09:30-
15:00

**EXCURSION: ARCHAEOLOGICAL SITE OF ACROPOLIS, NEW ACROPOLIS MUSEUM
SITE WALK PLAKA, PHILLOPAPOU, MONASTIRAKI (in groups)**

**REGISTRATION
REQUIRED BY
THURSDAY 29/9**

09:15-
12:00

SESSION C11 – MANAGEMENT / BUSINESS - CHAIR: PROF. E. THALASSINOS

HALL A

906	Vicky Zampeta, El Thalassinos	Corporate Governance and Economic Performance: A Factor Analysis for the Greek Shipping Industry	vicky.zampeta@gmail.com	Greece
813	Kon/nos Kapetanakis	Athens Stock Market Efficiency: Evidence Based on Linear and non-Linear Models	konstkap@yahoo.gr	Greece
778	Diana Mihaela Pociovalisteanu	The Impact of Post-enlargement on the Romanian Labor Market	dianap@utgjiu.ro	Romania
875	Ireneusz Żuchowski	Management Styles of Polish Managers	izuchowski@wses.edu.pl	Poland
926	Ioana Florina Popovici, El Thalassinos	Elements of Econophysics in Financial Decision - Making Regarding Measuring Project Systemic Risk	popovici.florina@yahoo.com	Romania
743	Amalia Venera Todorut	Using Balanced Scorecard for Measuring Excellence in SMEs	amalia_venera@yahoo.com	Romania
924	Popovici Adina	Considerations regarding Education in Romania in the Last Decade of the 20th Century and the First Decade of the 21st Century	adinap_12@yahoo.com	Romania

International Conference on Applied Business & Economics

ABSTRACTS

29th September – 1st October 2011

University of Piraeus

Piraeus, Greece

Key Note A1

Key Note Speech Abstract of Pan Yotopoulos

Pan Yotopoulos
Stanford University
Department of Economics, Professor Emeritus
Email Address: yotopoul@comcast.net

“The real crisis in Europe: the Demise of the Euro as a Global Reserve Currency”

Key Note A2

Key Note Speech Abstract of Alex Kondonassis

Alex J. Kondonassis
David Ross Boyd Professor of Economics, Emeritus
University of Oklahoma
Department of Economics
Email Address: tfranklin@ou.edu

Office Address: 729 Elm Avenue, Room 329 Hester Hall, Norman, OK 73019

Office: (405) 325-2861

Fax: (405) 325-5842

“A Recent Challenge for our Economic Giant: A Recession and Budget Deficits”

A brief look at the American economy in the 19th Century would reveal that the economy experienced seven booms and busts. None of them were as serious as the depression of the 1930s. The depression of the 1930s provided useful information about causes and remedies of such a major downturn. It is not clear however, whether the experiences of the 1930s were heeded in explaining and dealing effectively with the current recession (207-28). It appears that strong austerity measures to reduce budget deficits and the national debt may not necessarily do either and may worsen the recession.

Key Note A3

Key Note Speech Abstract of Spyros Makridakis

Spyros Makridakis

INSEAD, FR and University of Piraeus, GR

Emeritus Professor of Decision Sciences

Distinguished Research Professor

Email Address: spyros.makridakis@insead.edu

“Greece: Investments, Investments, Investments”

Greece is in the worst economic situation in its history with bankruptcy looming as Germany and some other of its EU partners see little hope that it will be capable of implementing the austerity measures voted στο μνημόνιο. Without such measures being implemented immediately they signal that the sixth instalment will not be released resulting to a de facto default after the middle of October when the country's liquidity will be depleted. Meanwhile German officials indicate that their country is preparing on how to shore up German banks in the event that Greece fails to meet the budget-cutting terms of its aid package and because of that does not receive the sixth bailout-loan payment. At present the Greek government desperately tries to implement all the austerity measures it has agreed to and do in a couple of weeks what it has not done for more than a year. The biggest Greek problem is not its enormous debt (more than 155% of GNP), but the low competitiveness of our country. In one of the two major competitiveness surveys (IMD) Greece ranks 56 out of 59 countries, with only Ukraine, Croatia and Venezuela behind us. In the second, bigger survey (WEF) we rank 90, with Poland, Portugal, Vietnam and Albania ranking 41, 45, 65 and 78 respectively. This means that we are not capable of competing even with these countries in the global market place and that even if our debt was magically erased it would reach the same level as of today in the next couple of decades. Given the current situation what can be done as the few austerity measures already taken by the government increase the rate of recession and do not produce the intended revenues to reduce the deficit to the agreed with the troika level while also increasing unemployment to socially unacceptable heights. Our thesis is that the austerity measures by themselves cannot solve Greece's problem unless they are combine with massive investments from abroad intended to produce products and offer services for the global markets. This talk will show why without such investments our country will never get out of its present crisis and will offer concrete suggestions on how such investments could be attracted to come to Greece in ways that would create a “big bang” condition that would change the perceptions about Greece in the world markets, would re-ignite the Greek economy and would allow Greece to re-enter the financial markets.

KEY NOTE SPEECH A4

Key Note Speech Abstract of John Halikias

John Halikias
Professor John Halikias
Former Vice Rector
Athens University of Economics and Business, GR

Email Address: jgh@aueb.gr

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Tel: (+30) 210 8203 121

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“The Thirty Year Road Leading to the Greek Financial Crisis and the IMF-EU-ECB Bail-Out”

KEY NOTE SPEECH A5

Key Note Speech Abstract of Andreas G. Merikas

Andreas G. Merikas
Professor Chair
University of Piraeus, GR

Email Address: merikas@otenet.gr

Office Address: Gr. Lampraki 21, 6th Floor

“Shipping Markets: Reality & Prospects”

KEY NOTE SPEECH A6

Key Note Speech Abstract of Ioannis Panousis and Ioannis Tachmatzidis

Ioannis Panousis,

Professor University of Athens, GR

Email: panousis@media.uoa.gr

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Ioannis Tachmatzidis,

Psychologist, Institute for Psychological Applications, GR

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“Psycho-Economic and Socio-Economic Accounts of the Economic Crisis”

Psycho-economy as a distinct approach offers the framework to consider the interplay and processes between psychological factors, such as attitudes, thoughts, behaviour, and economic ones. Such interplay may include stress and SWOT analysis, risk and decision making, game theory and relations, motivation, system dynamics, strategy and communication management including media influence.

Socio-economy refers to the interaction between sociological and economic factors. Issues, such as economic crisis and default, reflect serious consequences to societal and state systems. Also, political instability, structural corruption and social unrest affect the economy. Thus, societal, political and state values as well as trust and vision are challenged and create structural changes to society leading to even further global systemic corruption which, in turn, is considered the new normal practice.

There is a tendency of short-term planning and materialistic approach of lifestyle in the last years of both the citizens/families as well as the financial institutions that play a crucial and structural role in the economy. These practises are translated into increased consumption instead investment, worsening of the business dexterity and looseness of the supervision, creating a depressed economic environment. Also, there is a discount of the education principles and targets although it is an important way out of the economic crisis and basic parameter for long-term development. Overall, the importance of a close co-operation between disciplines is proposed in order to better understand, plan, communicate and act for the benefit of the citizens and society in general.

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“Critical Analysis and Appraisal of the International Regime Concerning Liability and Damages Resulting from Nuclear Ships and Marine Transportation of Irradiated Nuclear Materials”

G.Samiotis, M. Pazarzis, B.S. Tselentis

Topic: Z. Other – Institutional Framework for Liability and Damages

Abstract

The widespread use of nuclear technology in both military and civilian applications during the '50s directly implicated the shipping industry. Thus, apart from nuclear-powered surface warships (especially aircraft carriers) and submarines based on the same technology, civilian nuclear powered vessels (including icebreakers and cargo ships), have gradually been constructed. Inevitably at about the same time, the shipping industry engaged in the transport of irradiated materials (fuel, waste, etc.). This new situation resulting from an obviously very dangerous array of activities to human beings and the environment (land, water, etc.), instantly led the international community, since the early 1960s, to the creation of an even stricter international and domestic institutional framework, than previously adopted, aimed at the protection of public health and the physical environment. This institutional framework however, proved to be ineffective in preventing and remedying the negative impacts connected to the use of nuclear technology, culminating in the serious accident at Chernobyl in 1986. Despite improvements in the institutional framework, the recent nuclear disaster in Fukushima Japan, reinstates the crucial issue, as proven conclusively by the recent events, concerning the inadequacy of the existing institutional protection of civil society and the natural environment, against the nuclear industry. Indeed, the issue arises with pressing urgency, if plans to build hundreds of nuclear power stations around the world, based on the controversial arguments of cheap and Green House Gas (GHG) free energy production, are actually materialised. In such a scenario, it is clear that the quantitative and qualitative characteristics of the maritime transport of irradiated nuclear materials will change, requiring a differentiated institutional approach. In addition, varied strategic, business and other pressures, but especially the melting of ice in the Arctic (North Pole), presumably under the influence of the perceived global warming, promote business plans leading to the construction of more nuclear ships and other constructions, such as icebreakers, floating nuclear power stations, research vessels and oil extraction and transport vessels. This most likely development poses many problems, which address matters of safety, such as the diffusion of nuclear technology and materials endangering world security and peace, over and above environmental issues.

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“Corporate Governance Indexes – A Methodological Application in Greek Publicly Listed Enterprises”

Andreas G. Koutoupis, Panagiota D. Gounaridi

Topic: Z. Other -Corporate Governance

Abstract

Corporate Governance (CG) is a necessary tool of modern corporate analysis intended for professional financial analysts and investors. CG can compensate for current deficits in traditional valuation methods, especially regarding the valuation of growth companies. CG encompasses competencies, communication and monitoring on the part of the decision-making bodies of publicly-traded companies. Such “soft factors” are of considerable importance in the evaluation of enterprises with increasingly non-tangible factors. The enterprises are founded and function aiming at the maximisation of profit from the exploitation of various resources via the operational processes. This strictly technocratic placement gestures the danger, the enterprise to be led to abuses of resources and to the ignoring of impact of her operational activities on other social partners and to the environment. The main objective of this study is to identify and evaluate the effectiveness of the adoption of CG Best Practices in the performance of the listed companies, through a “ScoreCard of CG Estimation for the Greek listed companies”, an evaluation methodology for the CG practice of quoted companies. In the first part of the present study, it takes place extensive presentation of the meaning of CG. Initially, they are presented various basic significances and theories that are closely interwoven with the objects in question, as the theories of CG that the OECD formulated, the classic tools of confrontation of problem of CG, as well as the Systems of CG. Afterwards, the study presents various studies by the international bibliographies that investigate the existence of cross-correlation between CG and Financing Performance of enterprises. After analyzing the relevant literature review, as well as the details of the CG codes, in the second part of our study, we are forming a questionnaire that will be used in order to check whether any provisions of the above corporate codes could be or are implemented in the Greek publicly listed enterprises. Specifically, our research will be based on a case study analysis of publicly listed enterprises, which are traded in the high and medium capitalization index of the Athens Stock Exchange. The results of the above questionnaire are gathered and adjusting to the “ScoreCard of CG Estimation”, so as to take an evaluation of the effectiveness of CG in the performance of the listed companies. The “Scorecard” for Greek Corporate Governance is designed as a professionally suitable analytical tool for analysts, investors and companies for evaluation of these factors. The relevant results will lead us to recommendations for adoption of best practices in the Greek publicly listed enterprises that currently are either not applied or are not considered useful for them.

Key words: Greek Corporate Governance Code, Evaluation, Effectiveness, Financing Performance, ScoreCard, Listed companies

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“Performance Appraisal System in Technology Start-ups: Strategic Implications for HR Managers”

Nuria Calvo, María Bastida, Jacobo Feás

Topic: H. Entrepreneurship

Abstract

The survival of start-ups established in an environment as hostile as the one we are currently experiencing necessarily involves the clear and consistent definition of their strategic objectives, something which will enable them to steer the efforts of their employees towards a common goal, to plan and prioritise work and to be familiar with the resources, human and material, required for medium and long term success.

The main goal of this work has been to analyse the organisational implications of establishing a performance appraisal system in technology start-ups. We studied the process involved in setting up a performance management system, and proposed a series of practical organisational design and human resources policy initiatives aimed at ensuring the system works, as well as permitting this kind of organisation to steer the work of its professionals towards achieving the objectives in its Business Plan.

After this analysis, we were able to conclude that the success of a performance management system does not occur in isolation, but it requires that the design of wage, training and professional development policies favours achievement of the objectives in the Business Plan, and an organisational structure which guarantees the consistency and fairness of evaluation criteria, on which the system’s credibility rests.

Attach Paper:

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“A Regional, National or International Innovation System’s Capacity to be Innovative Requires a Commitment to Collaborate between Universities and Industry”

Braulio Pérez-Astray, Nuria Calvo Babío

Topic: H. Entrepreneurship

Abstract

A regional, national or international innovation system’s capacity to be innovative requires a commitment to collaborate between universities and industry. To facilitate this commitment, public institutions have championed the creation of interface organisations to be responsible for developing a network of university/industry partnerships. What has scarcely been acknowledged, however, is the role that professionals within these organisations should play to ensure that relationships are as productive as possible. To address this shortfall, an analysis has been proposed, which, based on the findings of a panel of international experts in innovation transfer, identifies the professional profile of the “relationship promoter” as a catalyst for university/industry relations at transregional and transnational level, and examines the strengths and weaknesses of university/industry exchange, from this approach. Finally, and based on the above analysis, the design of a strategic framework has been proposed to facilitate the commitment to collaborate between the various actors in the innovation system. This examination has enabled us to consider the value of the “relationship promoter” in the strategic analysis of the innovation system, and their role in facilitating the commitment to collaborate between actors within the system, from a dynamic perspective.

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“Sustainability of Public Debt”

Alba Allmuça

Topic: Z. Other - Sustainability of Public Debt

Abstract

Since we mention public debt, this causes a fear for the future and the situation where we are presently. It is not easy to accept that debt is a good element in an economy. Various countries have shown different levels of debt depending on their economic situation and the level of development.

Our country has several years that have become part of countries that have debt and manage it, but mostly this fact rumored in 2010 when the government created a new opportunity for receipt the debt. This time came from abroad. Despite the existence of this fact is important the debt burden. The most important issue in this paper is to assess how the economy of the country can afford this debt which is created now, or was taken long ago.

The necessity of liquidity for various reasons can come either as a result of misguided policies or different strategy that follows the state. These are important elements that must be mentioned when it comes to creating public debt. This move may be of any figure, but it is important that it does not harm consumers in the current period and in the future. For all these influences that debt does in the economy of a country and in the individual's life I decide to treat the topic “Sustainability of public debt” in particular our country, Albania.

Attach Paper:

[http://www.icabe.gr/components/com_facileforms/uploads/Allmuça Alba Sustainability of public debt abstract.doc](http://www.icabe.gr/components/com_facileforms/uploads/Allmuça%20Alba%20Sustainability%20of%20public%20debt%20abstract.doc)

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“Asymmetric Information and Credit Registry”

Ergita Kokaveshi

Topic: V. Monetary Economics

Abstract

More and more, in our days, the banking system (mainly through lending) is playing an important role in the development and stability of the economy of a country. Since this activity includes transactions that are realized over time, banks are subject to asymmetric information, which follows two problems: adverse selection and moral hazard. In response to this problem, banks often apply higher interest rates or credit rationing, which would adversely affect investment and hence on aggregate demand. Frequently it is assumed that the only way that banks have to avoid the problems of asymmetric information is the gathering of information concerning their customers or, specifically, the implementation of the credit registry from which will get benefit not only banks or other lending institutions but even borrowers. Credit Registry is a database and information on persons applying for loans, which are important for evaluating credit and portfolio management of banks and other lending institutions. In Albania, Credit Registry was established in November 2007 as a necessity to increased demand for credit. Regardless the positive impact in solving the problem of asymmetric information, Credit Registry noted the problem of non – performing loans. During the implementation of the Credit Registry, banking system was characterized by an increase of non – performing loans rate.

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“Portfolio Holdings in the Euro Area -Home Bias and the Role of International, Domestic and Sector-Specific Factors”

Axel Jochem, Ute Volz

Topic: K. Finance & International Finance

Abstract

This paper analyses the development of the home bias in portfolio holdings of Germany and other euro area countries focussing on equity securities. It ties in with the risk aspect of home bias and tries to find out, whether the perception of risk related to foreign assets differs with regard to investment outside and inside the euro area and with regard to different sectors. Besides real exchange rate volatility, which can possibly explain the regional orientation of investors, we are looking for additional aspects that might play a role in market segmentation.

In doing so, we use two newly available detailed databases. The IMF's Coordinated Portfolio Investment Survey (CPIS) allows exploring bilateral portfolio holdings. We find that financial integration is decisively more advanced within European Monetary Union (EMU) than between member countries and countries outside the euro area. This outcome can partially be attributed to the abolition of exchange rate risk. Traditional indicators of information and transaction costs have also play a role. Sovereign risks do not seem to have affected investment in equity securities prior to the crisis.

The analysis of German deposit statistics reveals that the financial crisis had a clear impact on the regional and sectoral structure of German portfolio holdings. Apparently, the shares of financial corporations were affected disproportionately by reshuffling in security portfolios. An important result is the fact that especially banks have substantially reduced their investment abroad. These developments might be part of a deleveraging process that has been triggered by the financial crisis.

Attach Paper:

<http://www.bundesbank.de/download/volkswirtschaft/dkp/2011/201107dkp.pdf>

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“Fashion Brand Carolina Herrera Internationalization Strategy: Democratic Luxury or Maximum Exclusiveness?”

Cristina Calvo Porral, Domingo Calvo Dopico

Topic: T. Marketing

Abstract

The Company Carolina Herrera has identified a market niche that demands garments, apparel and accessories and to which it can offer a somewhat differentiated product with excellent quality. This market niche is the target of several companies with very renowned Brand names and great reputation, such as Loewe and Vuitton, which may be clearly identified as the leading companies and worldwide references. In this scenario, the question of which internationalization strategy must be pursued to access the luxury fashion product market should be raised. To answer this question, Spanish fashion retailer Carolina Herrera's internationalization process and strategy are to be analysed. Regarding the methodology, a Benchmarking analysis was carried out for the purpose of identifying best commercial performances of leading worldwide Brand names to determine and raise the marketing planning strategy. The findings show that the company Carolina Herrera has identified a global market niche with positive growth rates such as luxury fashion apparel and accessories. Nevertheless, the most significant strategic positioning may be democratic luxury, due to the lack of Brand image with great exclusiveness.

Attach Paper:

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“Firm Efficiency and Stock Returns”

Bart Frijns, Dimitris Margaritis, Maria Psillaki

Topic: K. Finance & International Finance

Abstract

In this paper we investigate the role of firm efficiency in asset pricing using a sample of US publicly listed companies for the period 1988-2007. We employ non-parametric Data Envelopment Analysis (DEA) on various input/output combinations, focusing on Sales and Market Value as output measures in the construction of the frontier technologies. Using these performance measures we examine whether efficient firms perform differently from inefficient firms following standard financial analysis procedures. First, we employ performance attribution regressions, by forming portfolios based on efficiency scores and tracking the performance of the various portfolios over time. Second, we perform cross-sectional/panel regressions to determine whether firm efficiency indeed has explanatory power for the cross-section of stock returns. Our results suggest that firm efficiency plays an important role in asset pricing and that efficient firms significantly outperform inefficient firms even after controlling for known risk factors.

Key words: Asset pricing, Firm efficiency, Directional Distance Functions, Data Envelopment Analysis.

JEL Classifications: C61; G11; G12.

Attach Paper:

http://www.icabe.gr/components/com_facileforms/uploads/Efficiency and stock returns-psillaki.pdf

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“The Integration of Supply, Demand, and Value: A Coherent Theory of the Supply Chain”

Larry Howard, Ezgi Uzel

Topic: Z. Other - Supply Chain Theory & Practice

Abstract

This paper presents a refined means of conceptualizing the combination of sets of integrated business processes and activities that since the late 1980s has come to be known as the “supply chain.” It identifies specific sets of processes and activities, “channels,” by the primary economic value that each contributes to products and services as they move from the sourcing of raw materials to final delivery.

The paper further drills down to the way in which value is developed, aggregated, and completed through the interaction of functional areas, “subchannels,” at different, discrete locations throughout the supply chain. Value is not complete in a product or service until final delivery, and if, at final delivery value is less than full, then it is the result of supply chain inefficiencies.

The concept of economic value as something contributed by supply chain processes is not new, and has its origins long before “supply chain” was coined (circa 1988) in traditional discussions of time and place value associated with transportation and logistics, form associated with manufacturing processes, and possession associated with marketing processes. This paper develops coherence in supply chain theory by further adapting some of the discussion of the values associated with traditional processes to an integrated concept of supply, demand, and value, and concludes that the fundamental manner in which a modern supply chain should be conceived and managed must be in the knowledge and spirit of that integration; an unbalanced emphasis on any one of the three elements of supply, demand, or value without regard to their systemic relationship is neither optimal theory or practice.

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“Institutional Integration in the Sphere of Business Infrastructure in the European Union in the Years 2000-2008”

Adam P. Balcerzak

Topic: R. Macroeconomics

Abstract

The last decade has been a period of accelerated integration in Europe. A manifestation of this was the biggest ever enlargement of the EU in 2004 and its next enlargement in 2007. Therefore the aim of this study is an empirical evaluation of integration process in case of EU countries in the sphere of economic institutional order in the first decade of the twentieth century. The analysis is concentrated on the institutional factors that affect the ability of country to utilize the potential of highly competitive new global knowledge-based economy. In this study the taxonomic tools were used - a hierarchical classification procedure based on the Ward method, first with euclidean and then with manhattan distance, which allowed to obtain some homogeneous subsets of countries classified on the base of institutional system similarities in each year. The study was based on annual data from the period 2000-2008 for 27 countries that are members of the EU. It allowed capturing a period of four years before and four years after the biggest enlargement of the EU. The research problem of this study amounted to the question: whether in the analyzed period can one speak about the process of growing similarities in the sphere of business institutional order in case of so called old and new EU member states? The study confirms existence of integration processes in relation to institutional order that affects the ability of country to utilize the potential of highly competitive new global knowledge-based economy. However, the study also proves the existence of group of countries that can be described by quite homogenous institutional factors especially effective in supporting utilization of the potential of highly competitive new global knowledge-based economy.

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“Using Balanced Scorecard for Measuring Excellence in SME’s”

Amalia Venera Todorut

Topic: S. Management Science

Abstract

This paper proposes applying the Balanced Scorecard instrument in measuring excellence of a Romanian Small and Medium Enterprises and identifying future strategic developments of the business. First I describe the context of business excellence and the specific characteristics of SME’s. Then I present an instrument in measuring business excellence, namely Balanced Scorecard. In order to show an applied example of this instrument, I will present a case study of this instrument applied in measuring excellence of a Romanian SME and its use in implementing future developments of the SME that could lead to performance improvement.

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“System of State Aid Control in Function of Protection Competition”

Boban Stojanovic, Tanja Stanisic

Topic: U. Microeconomics

Abstract

Application of various measures of state aid and spending significant funds to financial helping of companies, sectors, regions are economic reality of modern states that can have a significant negative impact on competition. The common practice of both, developed and developing countries shows that there are relatively high amount of state aid. This fact requires control of state aid measures. The significance of the system of state aid control results from the need to provide equal business conditions and equal opportunities for success to all market participants. To ensure functionality and efficiency of the system of state aid control is necessary to define the possible channels of influence of state aid on competition. In this context, the paper explores the effect of the measures of state aid to potentially increasing of firm's market power and market concentration.

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“Multiple Motivations Consequences on Bidder’s Optimal Strategy in Takeover Contests”

Hounwanou Dégnidé Didier
Topic: O. Industrial Organization

Abstract

The paper examines bidders’ optimal strategy in takeover contests for a target firm, and the positive correlation between the bidders’ valuation. We consider risk neutral bidders who compete for the control of a target firm in which they get initial shareholdings. Bidder’s valuation for target firm is correlated with his motivations which determine bidder’s strategy.

We study bidder’s optimal strategy in mixed motivations setting. Since motivations are numerous, hypothesis of affiliated value in auctions allows to study bidder’s strategy. The paper shows that the impact of affiliation degree on bidder’s optimal strategy depends on their private signal and on the relation between their initial shareholdings. Particularly, we found that if a potential bidder overbids when he gets toeholds in the target firm, the extent of overbidding is not monotonically increasing with the size of toeholds and the level of private signal. There is a threshold of private signal under which the bidder is more aggressive given the size of his toeholds and above which the bidder is less aggressive. Target firm’s expected revenue increases with the degree of affiliation of bidder’s valuation. When potential bidders get identical size of toeholds, their bid doesn’t depend on valuation’s affiliation degree and their optimal offer increases both in their private signal and in toeholds. In this case, the bidder with highest signal wins and competition yields to an efficient allocation.

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“Valuation Model for a Second Hand Vessel: An Econometric Approach”

E.D.Politis, El Thalassinos

Topic: F. Business Statistics / Econometrics

Abstract

The acquisition policy of vessels is affected by various endogenous and exogenous factors of the shipping industry. Several attempts were made to estimate a model of second hand vessel prices. This paper provides a short review of previous studies and tries to investigate the pros and cons of each model. Then all the variables defined in the previous researches are re evaluated, based in various macroeconomic and maritime criteria, and used in the final model. In this approach, two new proxies are introduced, operating cost and loan spread estimator. Methodology: Johnsen co integration methodology is used to define the short run and long run equilibrium. The data are monthly and cover a period of ten years. Operating cost data reflect the annual expenditure of the vessel and for that reason an interpolation methodology is used to transform annual data to monthly. Data are tested for stationarity and if they are found to be stationary in their levels are treated as exogenous. Finally an error correction model is estimated. Expected Results: Previous approaches over parameterised the second hand vessel models. Therefore, several variables are omitted in this approach. Also, the introduction of the two proxies aforementioned change the dynamic of this model and better reflects the crucial part of cost of capital. Finally, depending on the size of the vessel the cost of capital plays significant role in the price of the vessel.

Key words: Stationarity, VAR, Johansen methodology, Co integration, Long Run Equilibrium, Vector Autoregressive Model, ICABE 2011, 29-01/10, Piraeus

“This research has been co-financed by the European Union (European Social Fund – ESF) and Greek national funds through the Operational Program "Education and Lifelong Learning" of the National Strategic Reference Framework (NSRF) - Research Funding Program: Heracleitus II. Investing in knowledge society through the European Social Fund”.

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“Performance-based regulation of energy utilities in Central Europe and Baltic states”

Ondrej Machek

Topic: N. Government Regulation

Abstract

Although it is considered that energy industries have not been dramatically hit by the global financial crisis, a good performance of these industries is essential for a state's stability, economic development and national security. The issues of regulated utilities performance should not be overlooked when dealing with the fast changing environment nowadays. The purpose of performance-based regulation is to induce a company to behave efficiently and reduce its costs in an environment where competition is not feasible. In this paper, we focus on energy tariff regulation practice in post-communist states of Central Europe and Baltic region, namely the Czech Republic, Slovakia, Hungary, Poland, Slovenia, Estonia, Lithuania and Latvia. We present new trends in regional regulatory practices, which apparently tend to shift towards performance-based regulation. In the first part of the paper, we develop the background of economic regulation. Subsequently, we describe basic regulatory regimes – cost-of-service regulation, performance-based regulation and yardstick competition. Then we deal with regulatory benchmarking as a supplement to performance-based regulation and describe the most widely used benchmarking techniques. Then we deal with performance-based regulatory regimes in the individual countries within the surveyed region and we discuss the methods and differences. We have found that within the surveyed region, all countries have been applying some form of performance-based regulation. However, the methods in individual countries vary. Price-cap has been the most widely used methodology within this region. Only Hungary has incorporated quality-of-service incentive directly into revenue requirements setting. Most surveyed countries have been using three-year regulatory periods, although in Western countries which are experienced in modern regulatory practice (U.S., Great Britain) the most common length of regulatory period is five years. However, the Czech Republic and Slovakia have currently adopted the length of five years. Except of the Czech Republic, Slovakia and Lithuania, all countries have used benchmarking methods in tariff setting. The possibilities of development of performance-based regulation in the Central Europe and Baltic states could be extended by reducing market concentration, separating regulated and non-regulated activities, unbundling energy companies or cooperating with the private sector in order to establish an acceptance of the benchmarking results. A harmonization of regulatory frameworks would also facilitate the performance-based regulatory process.

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“Estimating Phillips Curves in Turbulent Times using the ECB's Survey of Professional Forecaster”

Gary Koop, Luca Onorante

Topic: V. Monetary Economics

Abstract

This paper uses forecasts from the European Central Bank's Survey of Professional Forecasters to investigate the relationship between inflation and inflation expectations in the euro area. We use theoretical structures based on the New Keynesian and Neoclassical Phillips curves to inform our empirical work. Given the relatively short data span of the Survey of Professional Forecasters and the need to control for many explanatory variables, we use dynamic model averaging in order to ensure a parsimonious econometric specification. We use both regression-based and VAR-based methods. We find no support for the backward looking behavior embedded in the Neoclassical Phillips curve. Much more support is found for the forward looking behavior of the New Keynesian Phillips curve, but most of this support is found after the beginning of the financial crisis.

Attach Paper:

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“Inflation and Inflation Uncertainty in the Euro Area”

Guglielmo Maria Caporale, Luca Onorante, Paolo Paesani

Topic: R. Macroeconomics

Abstract

This paper estimates a time-varying AR-GARCH model of inflation producing measures of inflation uncertainty for the euro area, and investigates their linkages in a VAR framework, also allowing for the possible impact of the policy regime change associated with the start of EMU in 1999. The main findings are as follows. Steady-state inflation and inflation uncertainty have declined steadily since the inception of EMU, whilst short-run uncertainty has increased, mainly owing to exogenous shocks. A sequential dummy procedure provides further evidence of a structural break coinciding with the introduction of the euro and resulting in lower long-run uncertainty. It also appears that the direction of causality has been reversed, and that in the euro period the Friedman-Ball link is empirically supported, consistently with the idea that the ECB can achieve lower inflation uncertainty by lowering the inflation rate.

Attach Paper:

http://www.icabe.gr/components/com_facileforms/uploads/COP_final_04-05-11.doc

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“A Novel Behavior Matching algorithm of time series matching for Online Conversion Problems”

Javeria Iqbal, Iftikhar Ahmad, Günter Schmidt

Topic: Z. Other - Management Science, Operations Research, Quantitative Methods

Abstract

Time Series Matching has been studied over the years with the objective to find similarity measure between time series. The area is of considerable interest in economics, finance, databases, data mining and operations research etc. The traditional approach toward similarity measure is based on absolute distance which does not consider the real trends and behavior of data but measures absolute differences, e.g., Euclidean Distance (ED), V-Shift (VS). Dynamic time warping which is applicable finding similarity in time series of varying length proves identical to ED. Fourier transform and correlation is also not consistent for our problem domain. The subsequence matching approach finds similar sub parts in given time series for similarity measurement which does not capture overall trends in underlying data. We present a new time series matching algorithm which matches similarity between two given time series. The approach called “Behavior Matching” is based on trends and behavior matching rather than measuring the absolute distance as similarity measure. We discuss how a particular time series t_1 can reproduce another time series t_2 on the base of strict and partial measures of similarity between t_1 and t_2 . We compare the performance of our proposed approach with classical Euclidean Distance, V-Shift and Dynamic Time Warping methods. We use DAX30 and S&P500 historical data to identify the best/worst matching years by each similarity measure and validated our results based on the competitive ratio of online algorithms. Competitive Ratio is performance measure for online algorithms for conversion problems which deals with time series data. The experimental results prove the performance guarantee and consistency of our proposed scheme. Finally, we present real world application of our proposed behavior matching algorithm.

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“Competitive Ratio as Coherent Measure of Risk”

Iftikhar Ahmad, Günter Schmidt

Topic: Z. Other - Please Specify

TopicText: Management Science, Operations Research, Quantitative Methods

Abstract

Algorithmic trading is used by modern day investors as tool in automated trading in financial markets. A number of algorithms have been proposed in literature for trading. Studies suggests that the performance of these algorithms is superior to classical approaches such as Moving average, trading rule break out and buy and hold etc (G. Schmidt, E. Mohr, and M. Kersch: Experimental analysis of an online trading algorithm. Electronic Notes in Discrete Mathematics, 36:519-526, 2010.). The online algorithms performance is measured in term of competitive ratio which measures the performance of an online algorithm against an optimum offline algorithm. These algorithms do not assume any underlying model and are risk averse in nature. However, in financial market an investor is interested to manage his risk and online algorithms fails to provide any such mechanism. We explain how competitive ratio can be used as risk measure for such algorithms. In their seminal paper Artzner et al (P. Artzner, F. Delbaen, J. M. Eber, and D. Heath. Coherent measures of risk. Mathematical Finance, 9(3), 1999) presented a set of axioms that any measure of risk which satisfies will be a coherent measure of risk. The axioms include Monotonicity, Subadditivity, Positive Homogeneity and Translation Invariance. We discuss that competitive ratio as risk measure is based on competitive analysis rather than stochastic assumptions as considered by traditional risk measures such as Value at Risk (VaR) and conditional Value at Risk (CVaR). We show that competitive ratio as risk measure satisfies all the required axioms and is thus a coherent measure of risk.

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“Interest Rate Expectations and Uncertainty during ECB Governing Council Days - Evidence from intraday implied densities of 3-month EURIBOR”

Olivier Vergote, Josep Maria Puigvert Gutiérrez

Topic: V. Monetary Economics

Abstract

This paper analyses changes in short-term interest rate expectations and uncertainty during ECB Governing Council days. For this purpose, it first extends the estimation of risk-neutral probability density functions up to tick frequency. The densities reflect the dispersion and symmetry of the expectations, thereby giving the policy maker an idea of the relative expectations and uncertainty in the market, and market participants an idea of the risks in the market. In particular, the non-parametric estimator of these densities, which is based on fitting implied volatility curves, is applied to estimate intraday expectations of three-month EURIBOR three months ahead. The estimator proves to be robust to market microstructure noise and able to capture meaningful changes in expectations. Estimates of the noise impact on the statistical moments of the densities further enhance the interpretation. In addition, the paper assesses the impact of the ECB communication during Governing Council days. The results show that the whole density may react to the communication and that such repositioning of market participants' expectations will contain information beyond that of changes in the consensus view already observed in forward rates. A regression analysis identifies a number of drivers of the expectation changes following the press release and during the press conference. The results also point out the relevance of holding a press conference in providing extra information and triggering an adjustment process for interest rate expectations.

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“R&D Incentive System in Turkey”

Saadet Iyidogan

Topic: G. Economic Growth & Development

Abstract

Since the early 1990s, the innovation policies of the OECD countries have been designed and implemented on the basis of the national innovation system concept, and the incentives for R&D represent key policy measures to enhance innovation activities of firms. Although studies in economic literature on national innovation system and innovation policies concern mainly the case of the industrialized countries, these issues are also on the agendas of the industrializing countries especially since the last decade. Design of the innovation policies in terms of the national innovation system in Turkey goes back to 1996, but the policy design and implementation efforts have been intensified in the 2000s, during which the incentives to innovation activities have been created and reinforced.

Is there a coherent R&D incentive system in Turkey? Following this question, the study analyzes the institutional structure, the functioning, and the outcomes of the RD incentives in Turkey. As the functioning of the R&D incentives could be seen as a sub-system of the national innovation system, the integration of the latter into analysis is necessary to identify the NIS related aspects of the R&D incentive system's difficulties.

The first part of the study shows the science, technology and innovation indicators of Turkey. The second outlines the main features and challenges of Turkey's national innovation system. Part three analyses a) the institutional partners of R&D incentives, b) the types of incentives c) the specific incentives programmes. Part four analyses the opportunities and limits of the important R&D law no. 5756 of 2008. Part five evaluates the outcomes of R&D support for the period of the 1995-2009.

After emphasizing the noticeable progress in the process of structuring both the national innovation system and the R&D incentives in Turkey as reflected by the recent creation of the regional innovation system and the outcomes of the incentives programmes, the study concludes that there is rather a weak coherence in the functioning of the R&D system. The diversity of institutional actors and the lack of coordination among them constitute an obstacle for the efficient functioning of the R&D incentive system.

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“The Equity Risk Premium: Empirical Evidence from Emerging Markets”

Michael Donadelli, Lorenzo Proserpi

Topic: K. Finance & International Finance

Abstract

The understanding of the Equity Risk Premium (ERP) and the Equity Premium Puzzle (Mehra and Prescott 1985), is still widely discussed in the economic and financial literature. The purpose of this paper is to show differences in the ERP between developed and emerging markets. Using data from both markets, we first provide an ex-post simple time series analysis on the ERP. Compared to developed markets, and in line with existing literature, we find that emerging markets compensate investors with higher returns. We observe that the time varying nature of the equity risk premium in emerging economies, relates mainly to economic cycles, shocks and other macro phenomena (i.e. global financial market integration). Basic statistics also show that during the last decade the ERP shrunk, especially in advanced economies. To improve investigations on the higher emerging markets' equity premium, a standard global asset pricing model is adopted. On one hand, we mainly find that the one-factor model does not fully characterize emerging markets' equity premia. On the other hand, we discover that the inclusion of liquidity conditions and time-varying components provides reasonable explanations for the behaviour of equity premia in these “young” markets. Our final findings mainly suggest that global business cycle and financial integration process are crucial in determining the risk associated to emerging markets' investments.

Attach Paper:

[http://www.icabe.gr/components/com_facileforms/uploads/The Equity Risk Premium Empirical Evidence from Emerging Markets.pdf](http://www.icabe.gr/components/com_facileforms/uploads/The_Equity_Risk_Premium_Empirical_Evidence_from_Emerging_Markets.pdf)

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“The Impact of Post-Enlargement on the Romanian Labor Market”

Diana Mihaela Pociovalisteanu

Topic: Q. Labor Economics / Human Resources

Abstract

One of the fundamental principles of the European Union is the free movement of workers. The liberalization of labor force movement to Europe increases the migration towards the developed countries and this phenomenon affects the economic growth. The labor market of European Union is influenced by migration and immigration of the workers from one country to another one. EU enlargement had a significant impact on migration flows from Romania to old member states. Migration contributes to growth prospects of the EU. They are restrictions some countries but they did not stop migrants from coming. The result is the change of the composition of the immigrants.

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“Predictive Ability of Indian Volatility Index - A GARCH Framework”

Kiran Kumar Kotha, Manish Patel,

Topic: K. Finance & International Finance

Abstract

With the introduction of volatility index (IndiaVIX) on the National Stock Exchange of India (NSE) and likely introduction of volatility based traded products; volatility modeling has become an emerging area of research. This study intends to investigate the information content of IndiaVIX in explaining the volatility of realized returns on the benchmark index-Nifty50. Daily index returns are modeled as a function of risk and Auto-Regressive Moving Average (ARMA) process while the variance is modeled using GARCH specification with exogenous variables. These exogenous variables comprise of IndiaVIX based variable, implied volatility computed from index options and Garman-Klass range-based volatility proxy using historic data. This generalized specification so formed is used to generate various stable in-sample model combinations. Of these two competing models are created to test for incremental information content brought in by introducing IndiaVIX. It is observed that IndiaVIX not only does contribute to the overall stability but also has explanatory power in modeling conditional variance. These competing models are further examined by producing one-day step-ahead out-of-sample forecasts of nifty total returns index, log returns and variance. The forecasts so produced are compared with the actual or realized values. Various loss statistics like Theil's inequality coefficient are generated to capture the deviation of forecasts from actual observations. On investigation it is found that even though daily returns and variance are difficult to predict; IndiaVIX helps improve the prediction accuracy of returns by two times. It can be inferred that IndiaVIX the investor 'fear gauge' does indeed contain incremental information content and is demonstrated to be of use in modeling realized volatility. This modeled volatility is proven to be a superior measure of volatility as it uses both historic and near-term forward looking information which traditional approaches fail to incorporate.

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“Expectations Impact over Sector Returns and the Economy”

Carlos Pinho, Mara Madaleno

Topic: K. Finance & International Finance

Abstract

The stock market is an integrated part of the real economy in the world and understanding its behavior over the last decades, as a possible function of expectation variables (consumer and business confidence) from one side, and from macroeconomic variables such as industrial production from another is important.

Recognizing the major contribution that equity industry indices could have on linking both financial and economic markets, we use these to clarify the message that each sector can translate in the whole scenario.

We seek to explore all the information available by constructing a model in which we relate euro-area, US, UK and Japanese production indexes, the Business Confidence Index (BCI), the Consumer Confidence Index (CCI), and the single country sector share price indices. Using these international sector stock return data provides a natural out-of-sample test for earlier US and European findings, using global share price indices. Therefore, we examine the short-run interaction between one real variable (industrial production index), ten financial variables (sector share price index) and two confidence indices (consumer and business, separately), for the period Q1:1985 until Q4:2009.

Multivariate time series methods applied to quarterly data on seven countries worldwide show that although business confidence hasn't received much attention in previous literature, it shows a strongest relationship with economic and financial variables. Confidence variables reveal that more informationally efficient countries incorporate market news sooner, which is important for financial and macroeconomic policy designs. Moreover, out of the 10 sectors used in this work few were those significantly influenced by macroeconomic conditions for the period under analysis and results point that information might not be properly reflected in sector stock prices, suggesting that investors are not taking rational decisions based on the available information.

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“Stock Market Sectors and Economic Reaction to Energy Price Changes”

Mara Madaleno, Carlos Pinho

Topic: K. Finance & International Finance

Abstract

From the financial theory we know that the value of a stock equals the discounted sum of expected future cash-flows, which reflect economic conditions like inflation, interest rates, production costs, income, business and consumer confidence, industrial production, economic growth, among others, and general macroeconomic events like oil shocks. If there is a large volume of literature finding linkages between oil prices and economic variables, fewer have been the attempts to relate oil price variations to stock markets, and those existent reach different conclusions. Some studies point for the negative reaction of stock returns to oil price changes. Others indicate a significant relationship between both, while there are studies reporting no evidence of a relationship between oil prices and market indices. Despite these different conclusions, understanding stock returns dynamics is of particular relevance for investors and policy makers. It is even more interesting to study the relation between oil price changes, economic conditions and stock returns by noticing that very few studies look at the impact of oil price changes on individual sector shocks. Unlike previous empirical studies we concentrate our analysis on the linkages occurring between oil price changes, economic conditions and market stock sectors worldwide (Europe, America and Asia/Pacific) finding that reactions of stock returns and economic variables differ significantly depending on the activity sector analyzed, using both in and out-of-sample analysis. Given that sector stock returns worldwide have different sensitivities to oil price changes, valuable national and international risk diversification opportunities across industries arise.

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“Technical Progress As Solution for Romania and Greece to Face the Global Crisis’ Problems and the Bad Forecasts”

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Topic: G. Economic Growth & Development

Abstract

The paper deals with the two Member States which were put down by the crisis: Greece and Romania. As a result, the analysis is focused on 2009-2012 time period, in order to explain the economic situation, to forecast it and to find another solution to face the crisis challenge. The first step was to analyse the possibility to define an economic model which to be able to quantify the support of the technical progress on the economic recovery. A distinct part of the paper is that regarding to the model's equations and parameters which are used from qualified statistical surveys. The model consists of a specific production function which was defined in order to quantify the labour productivity and the fixed capital efficiency under the impact of the technical progress. This technical progress in the economy is quantified by the growth of the labour knowledge and the growth of fixed capital use degree. The economic analysis is focused on labour productivity and capital efficiency and tried to offer solutions in order to optimise the economic behaviour under crisis using the human capital stock of knowledge. The last part of the paper analyses the evolution of the fixed capital efficiency as a result of the labour knowledge growth and the evolution of the fixed capital efficiency supported by the new machines and equipments. The main conclusion of the paper is that the technical progress represents a chance for the economic recovery in Romania and Greece. Both countries have relative advantage in using their relative high skilled labour and paying lower wages caused by the crisis. But their ability to obtain benefits from these is still far away. The model used in the paper is able to offer a useful instrument of analysis in order to quantify the impact of the technical progress on the economic development.

Whole analysis is based on official databases: Eurostat, IMF, World Bank and National Statistic Institutes.

JEL Classification: O15, O32, O33.

Attach Paper: http://www.icabe.gr/components/com_facileforms/uploads/ionescu_romeo_technical_progres.doc

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“An Overview of the Reform of the Spanish Criminal Law from a Gender Perspective: An Approaching for Labor Market Inclusion”

María Barreiro Gen, Isabel Novo-Corti, María Ramil Díaz

Topic: E. Business Law / Law & Economics

Abstract

The present democratic values in most Western societies have fostered social norms promoting inclusion of groups at risk of social exclusion. In this context, the normal inclusion on labor market has been broadly accepted like the best way to achieve the best results for success in boosting social integration and improvement of welfare not only for those that have been included, but also social and economic welfare. Although great progress have been made in, the access the labor market has been almost impossible too many times for many people in groups at exclusion risk, particularly for that who has two or more reasons to belong to these groups. This is the case of women at prison. In our work, we have intended analyze the possibilities of social and labor inclusion women that has been at prison, in the context of Spanish penal system and the new law that has come into force on December 23th 2010. In this work, we studied a revision of multiple exclusion question, after, we revised of Spanish penitentiary and penal system from a gender point of view and its implications for achieving a place at labor market, and finally, we have made an analysis of the changes expected in Spanish women at prison situation, due the application of new penal law, from prisoner women's point of view.

Attach Paper:

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“Difficulties for Social and Labour Inclusion of Former Inmate Population and Economic Crisis: a Qualitative Analysis”

Isabel Novo-Corti, María Ramil Díaz, María Barreiro-Gen

Topic: E. Business Law / Law & Economics

Abstract

Achieving a job is not easy and less in times of crisis. The difficulties in obtaining a job are compounded when the job seekers belongs to a group at risk of social exclusion. This is the people's situation that leaves prison after serving a sentence or are serving grade third and face the arduous task of getting a job. This paper analyzes the influence of the economic crisis on the opportunities of finding work for prisoners who are serving grade third at the Centers for Social Integration (CIS), in the region of Galicia (north of Spain). Social and work reintegration mechanisms are supported mainly by associations, which are widely dependent on subsidies or state aid. In the absence of public money, motivated by the constraints linked to the current economic crisis, these associations are seeing actually restricted their field of action. This situation also affects the job seekers' families, and both public and private companies. Our paper shows a qualitative analysis based on face to face interviews with prisoners and those at grade 3 whom has managed to get a job. The objective was to analyze the kind and characteristics of the jobs obtained, and to analyze the most significant difficulties to get their target. Results achieved are a mix, depending on individual characteristics of each one of ex-prisoners, but we have found that the availability of a strong social and family network is a key point for the successful job search.

Attach Paper:

http://www.icabe.gr/components/com_facileforms/uploads/Novo-Corti_Isabel_labour_inclusion_and_economic_crisis.doc

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“The Effects of Trade in Intermediate Inputs Volatility on Employment in the Australian Manufacturing Industries”

Seu Keow Cheng, Mobinul Huq

Topic: Q. Labor Economics / Human Resources

Abstract

Empirical studies of the effects of trade in intermediate inputs on employment are typically based on a simple labour demand or production function with limited consideration of labour composition and in particular, the vulnerability of trade network relationships. In contrast, we simultaneously assess the impacts of these factors on shifts in employment using a dynamic labour demand framework. Our assessments incorporate a novel measure of workforce composition and trade network relationships volatility. Using Australian trade and industry data for the period between 1995 and 2008, our findings indicate that trade network volatility significantly impacted employment and labour composition in the Australian manufacturing industries. The significance of trade network volatility hence suggests that the evaluation of employment effects and the formulation of labour market policy should be differentiated by trade network structure and relationship dynamics.

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“On Uniqueness and Stability of Symmetric Equilibria in Differentiable Symmetric Games”

Andreas M. Hefti

Topic: L. Game Theory

Abstract

Higher-dimensional symmetric games become of more and more importance for applied micro- and macroeconomic research. Standard approaches to uniqueness of equilibria have the drawback that they are restrictive or not easy to evaluate analytically. In this paper I provide general but comparably simple tools to verify whether a symmetric game has a unique symmetric equilibrium or not. I distinguish between the possibility of multiple symmetric equilibria and asymmetric equilibria which is economically interesting as it allows gaining further insights into the causes of asymmetric equilibria in symmetric games with higher-dimensional strategy spaces. Moreover, I illustrate how the equilibrium set of symmetric games can be used to derive some properties of the equilibrium set of certain asymmetric versions of the game. I further use my approach to discuss the relationship between stability and the (in) existence of multiple symmetric equilibria. While there is equivalence between stability, inexistence of multiple symmetric equilibria and the unimportance of strategic effects for the comparative statics, this relationship breaks down in higher dimensions. Stability under symmetric adjustments is a minimum requirement of a symmetric equilibrium for reasonable comparative statics of symmetric changes. Finally, I present an alternative condition for a symmetric equilibrium to be a local contraction which is more general than the conventional approach of diagonal dominance and yet simpler to evaluate than the eigenvalue condition of continuous adjustment processes.

Attach Paper:

http://www.icabe.gr/components/com_facileforms/uploads/Symmetric_games.pdf

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“Attention Competition”

Andreas M. Hefti

Topic: U. Microeconomics

Abstract

I present a game-theoretic model where economic competition and attention are interdependent: On the one hand the effort to attract consumer attention the value of attention to the firm which depends on the grade of price competition perceived firms. On the other hand attracting attention involves costs which by the earnings from competition. It is the task of this paper to clarify such an interdependence between attention competition and economic competition effort to attract attention and market structure as determined by the strategic. Under limited attention the market as perceived by consumers and not relevant which is reflected in the firms pricing decision and hence prices? If consumers are less attentive this means that the perceived which translates into higher equilibrium prices. At the same this intensifies for attention which leads to higher attention costs. I show that if attention relatively inelastic then the gains from consumer inattention outweigh the attention which leads to higher profits and thus induces firm entry.

Attach Paper:

http://www.icabe.gr/components/com_facileforms/uploads/Attention_competition.pdf

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“Analysis of Intention of Helping to Integrate Disabled People in Labor Market: A Study on the Framework of Theory of Planned Behavior”

María Dolores López, Isabel Novo-Corti, Mercedes Bouzas

Topic: Q. Labor Economics / Human Resources

Abstract

The participation in labor market is one of the most important rights for people. However, actually there are some collectives facing important barriers to access it, especially when they are affected for any disability. Although most developed countries have a legal system to protect them and promote their access to market labor, our hypothesis is that the success of this legal framework on achieving a job to disabled people is strongly linked to the intention of disabled workers' colleagues of helping them.

Our work analyzes the intent of supporting the labor inclusion of people with disabilities. We have studied this question with a structural equations model, based on the Theory of Planned Behavior. Our results have shown the importance of social norm, individual attitudes and perceived control to achieve a positive intention to help labor inclusion for disabled people. Anyway, individual attitudes are not as positive as we expected, so that we suggest undertaking social and educational transversal policies, to strengthen policies promoting employment of the inclusion of people with disabilities.

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“Athens Stock Market Efficiency: Evidence Based on Linear and Non Linear Models”

Kapetanakis Konstantinos

Topic: K. Finance & International Finance

Abstract

The objective of this study is to find if the Efficient Market Hypothesis holds for the Athens Stock Market. Stock prices often appear very high volatility which may not be in line with changes in firms' fundamentals. The absence of fundamental relationships constitutes a rejection of the hypothesis that the Stock Market is efficient, but excessive volatility is not necessarily denoting that prices can not to be explained by 'efficient markets' (Cochrane J., 1991, p.464). The outcomes of testing efficient market models are important in assessing financial and monetary policy issues, mergers and acquisitions, financial regulation and also help us detect sources of profit in the financial markets and possible misallocation of the economic resources. Campbell, J.Y., and Shiller R.J. (1987) provided useful analytical tools for testing fundamental relationships, expectations and rationality in financial markets. In the present work, Athens Stock Market Efficiency is instigated based on a VAR framework proposed by Campbell, J.Y., and Shiller R.J. (1987) and on a Markov model, for producing asset price expectations. Compared to previous research, present work, extends existing literature by considering changing investor's behaviour towards risk; efficiency is tested when discount factors vary and evidence is also based on a non linear model. The results of the empirical analysis will be used as a guide for the empirical validity of the efficient market hypothesis. The study's findings suggest that Athens Stock Market is not far from being efficient over our sample period (1998-2010). Since this period is a transitory period from an emerging market to more developed one and Greece has adopted the common currency, we could conclude that developments of the Stock market, following the EU entrance, which have distinct effects to market liberalization, transactions costs reduction, market transparency and to effective risk management is positively related to market efficiency.

Attach Paper:

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“Budget Deficit, Inflation and Economic Growth in Egypt: A Causal Relationship”

Eman Selim

Topic: R. Macroeconomics

Abstract

The purpose of the paper is to investigate the direction of causality between inflation and fiscal deficit in Egypt and their impact on economic growth, using annual data from the Egyptian economy for the period 1970 to 2010. The paper also investigates the channels through which the causal relationships are transmitted. The paper examines the money supply growth, exchange rate and interest rate as potential channels. The paper uses the Granger causality test to test for the existence and direction of causality. The paper uses the cointegration test to investigate for the exiting of a long run causality relationship between budget deficit and inflation.

Key words: Budget deficit, inflation rate, per capita growth rate, exchange rate, money supply growth rate, interest rate, time series models.

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“The Greek Fiscal Crisis Reveals: Europe Needs Economic Governance”

Maria Lianou

Topic: V. Monetary Economics

Abstract

The current financial crisis is the worst in post-war economic history. It affected the EU showing the need for real economic governance in Europe through the convergence of fiscal policies. Up to now, there is economic administration only in the monetary section. The need for economic governance is a political choice for the confrontation of the economic problem, and an economic demand for the effective use of economic assets. Today the fiscal policy remains under the appositeness of EU member-states, but comes under common rules which are enacted by the Treaty of the EU and the Stability and Growth Pact. Lisbon Treaty is not enough for integrated economic governance in the EU. The integrated economic governance must concern all member-states, not only the Eurozone. So a prerequisite is that all the member-states must adopt Euro. This will be done when they are able to have strong economies. Economic governance and European political integration are issues interrelated. The states would not leave easily their fiscal policy in a supranational level. Nevertheless, they should try. A coordination of the fiscal policy is necessary: this will favor the societies and will reduce the economic gap and the asymmetry between member-states. The nation state does not die, it is reformed. European integration must go on. The economic asymmetry between the member-states of Eurozone. In the case of the Greek fiscal problem an ad hoc mechanism of support was created; a loan of 110 billions of euro (30 billions of euro from the IMF and 80 billions of euro from the Eurozone). However, an ad hoc mobilization is not adequate. A unified centre of economic policy is needed and with it associated progress towards economic and political integration is essential. EU needs an adequate number of resources. Now, the European budget represents only the 1% of the European GDP. This must be increased up to a substantial percentage able to support economic development and civil protection of the member-states. EU needs a direct European tax in order to be able to promote its policies. EU needs redistribution of institutions in order to promote cohesion between the regions of the member-states. The members of the ECOFIN Council must have the power to act like the Ministers of Economy in their countries. Lisbon Treaty is not a perfect text. We need a new Treaty, a Constitutional Treaty. EU started as an economic community. Economic union, financial integration and economic integration are the next step. The collapse of the European construction is in no one's interest. We need positive integration based on trust and on the idea of constructing a better future that will reinforce the EU in the internal level and in the global level. Only then EU will achieve to be the most dynamic and competitive economy in the world.

Attach Paper:

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“Bank Competition and Financial (in) Stability in Europe: A sensitivity Analysis”

Ioannis Samantas

Topic: K. Finance & International Finance

Abstract

This paper aims to contribute to the ongoing debate regarding whether competition drives to financial stability along the lines of the propositions of Keeley (1990) and Allen and Gale (2004). The employed methodology is a sensitivity analysis of banks' risk profile on reasonable subsets of determinants addressed in many empirical applications. In particular, the underlying paper studies the effects of market structure (market power, concentration) on financial stability subject to the one-at-a-time inclusion of institutional and bank-specific subgroups of variables after controlling for several macroeconomic conditions across European region. In so doing, we utilise extreme bound analysis (EBA) (Leamer, 1983, 1985; Leamer and Herman, 1983) to assess how stable or fragile are the partial correlations of potential bank insolvency and credit risk with specific banking issues. Of special interest is the empirical investigation of the theoretical proposition of Martinez-Miera and Repullo (2008), who extrapolated a general equilibrium framework that presumes the aforementioned strands of literature as not mutually exclusive and essentially forming a U-shaped relationship with bank risk of failure.

The sample is going to cover banks of the EU-27 group and the analysis is expected to draw significant inferences for policy considerations.

Attach Paper:

[http://www.icabe.gr/components/com_facileforms/uploads/Samantas_Ioannis_Competition-financial_\(in\)_stability_nexus_.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Samantas_Ioannis_Competition-financial_(in)_stability_nexus_.pdf)

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“Market Perception of SOX Act in the Case of US Listed Banks”

Martina Vitezova

Topic: K. Finance & International Finance

Abstract

This paper examines the net effect of Sarbanes – Oxley Act of 2002 onto market valuation of U.S. bank holding shares. Overall analysis finds significant price growth in the years following the SOX Act. At the same time liquidity of the bank shares has improved, which implies SOX Act has produced benefits for US listed bank holdings. When analyzing shorter time sequences, we confirm that banking industry enjoys reputation as well regulated industry as opposed to other industries, which caused the share prices and liquidity to rise.

Attach Paper:

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“A Panel Unit Root Analysis of Income Convergence: The Case of Balkan Economies”

Tsanana Eftychia, Constantinos Katrakilidis

Topic: G. Economic Growth & Development

Abstract

This paper explores empirically the issue of income convergence for the Balkan economies over the period 1989-2009. The empirical investigation relies on the relative income differentials from the European Union's-15 average (EU15) as well as from the Balkan group average.

The adopted econometric methodology deploys the non stationary panel unit root testing framework to cope with the problem of limited data sample. More particularly, we use the LM panel unit root test for one and two endogenously determined structural breaks, suggested by Lee and Strazicich (2003, 2004). This approach provides more reliable insight on convergence since the presence of significant structural changes may alter the integration properties of the examined series and lead to erroneously accept lack of catching up effects.

The results demonstrated that the overall evidence for the Balkan area is in favor of catching up with EU15 average though disparities for some of the examined countries were confirmed.

Key words: Catching up, panel unit root test, structural breaks, Balkan countries

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“Effects of Advertising on Children”

Ilie Budica, Silvia Puiu, Bogdan Budica

Topic: T. Marketing

Abstract

The article called "Effects of advertising on children" is about the impact of advertising on a category that hasn't the capacity to choose consciously between bad and good stuff for them. Companies try to exploit this vulnerability, in order to increase their profits, but organizations and states fight against this practice. In some countries, there were adopted laws to protect the interests of children and also of their families. Advertising for toys, food or clothes for children are meant to create a pressure on parents' budgets. The article uses comparison and observation as a research methodology and tries to highlight some conclusions regarding this issue. We try to explain this phenomenon from multiple perspectives: parents, governments, companies, advertising agencies, children, organizations. Children represent an important target for companies because they influence the purchasing decisions of their parents. Practically, the ads are directed to parents, not to children. They are just a way to their parents. In some countries, there are laws that restrict some ads at TV, but Internet becomes a mean used more and more and that is difficult to be filtered. For this research, we have used references from international literature and European laws in order to reflect this topic.

Attach Paper:

http://www.icabe.gr/components/com_facileforms/uploads/Budica_Ilie_Advertising_on_children.pdf

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“Conditions of Ecological Food Consumption in Poland”

Mariola Grzybowska-Brzezińska

Topic: I. Environmental Business / Economics

Abstract

The research included households located in different parts of the country, where ecological food is consumed. The subject of the research concentrated on consumption of certified ecological food. Expenditure on ecological food was analyzed, with particular attention being paid to structuring the kinds of food produce. Regardless of the level of expenditure on ecological food, the respondents consume mainly products of plant origin, because they are easily accessible and in a wider range of goods. The interest in buying ecological food in supermarkets is increasing, which can turn them into one of the main ecological products trade places. The main features attributed to ecological food by respondents are its healthy and nutritional values.

Attach Paper

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“The International Financial Crisis and Romanian Banking System: Empirical Evidence”

Nucu Anca Elena

Topic: K. Finance & International Finance

Abstract

This paper aims at emphasizing the implications of international financial and economic crisis of 2007 on the Romanian banking system, through a different approach of the risks generated by households respectively, by companies. We have analyzed the evolution of main performance indicators for the period 2006-2009, as well SWOT analysis of the banking system in June 2010. The conclusion is that the effects of international crisis on the banking system in Romania have been accomplished by: reducing the volume of banking operations, active involvement in public sector financing and depreciation of assets quality, the major challenge to financial stability being credit risk.

Attach Paper:

[http://www.icabe.gr/components/com_facileforms/uploads/Nucu Anca Elena_ The international financial crisis and Romanian banking system-empirical evidence.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Nucu%20Anca%20Elena_The%20international%20financial%20crisis%20and%20Romanian%20banking%20system-empirical%20evidence.pdf)

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“System of Road Infrastructure Financing as a Cause of Short-Investment”

Jan Ornst, Jan Voracek, Diana Allouache

Topic: M. Government Finance

Abstract

Short-investment of road infrastructure is the current problem which has to be solved not only by central and eastern European countries but also by many other economies in relation to the impact of global financial crisis. The problem includes the incompleteness of planned backbone road infrastructure and the deficient road maintenance. Both parts have roots in long-term lack of investment resources. Based on an analysis of road infrastructure funding system in the Czech Republic this article proposes a long-term planning methodology supported by system approach. Within this methodology the article focuses on several model development scenarios and discusses their impact on both parts of short-investment problem in the area of road infrastructure in the country. The discussion focuses more closely on the verification of the robustness of developed system-dynamic model in case of occurrence of a disruption which will negatively affect model variables.

Attach Paper:

http://www.icabe.gr/components/com_facileforms/uploads/Ornst_Jan_System_of_Road_Infrastructure_Financing_as_a_Cause_of_Short-Investment.pdf

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“Borrowing Costs as a Crucial Factor for Sustainable Fiscal Consolidation and for Exiting the Current Crisis”

Sotiris Theodoropoulos

Topic: K. Finance & International Finance

Abstract

The Greek fiscal crisis which is evidenced in a sharp deterioration of public finances resulting in the highest public deficit and debt in the E.U. makes ever more urgent the necessity to make accurate assessments of the problem so as to apply the appropriate policy measures. After the repeated downgrades by all rating agencies in a period of a few months, along with the loss of access to financial markets in spring 2010, the unaffordable cost of borrowing due to record high spreads, reached such levels that the necessary fiscal adjustment is now nearly impossible. The international support mechanism created by the IMF, European Commission & ECB in order to avoid sovereign default, and preserve Greece's position as a member of the Euro-zone, was an urgent and necessary step. Besides the policy measures stated in the memorandum of understanding, which are an attempt to correct years of structural imbalances in Greek public finances, borrowing costs become a crucial factor for achieving the above targets.

In this paper we try to present and explore the evolution of borrowing costs Greece's entry into the Euro-zone until the end of 2009 and its severe deterioration afterwards. As will be shown, at the close of 2009, borrowing costs became one of the most crucial components in restoring fiscal consolidation and discipline. The spill-over effects of the borrowing cost on the private sector- crowding out effects- following the loss of access to international financial markets by domestic banks, will be investigated. Also, necessary preconditions for sustainable markets and E.U. enforced fiscal discipline by appropriate policy measures to restore market's confidence and reduce borrowing cost, are going to be discussed.

Attach Paper:

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“The Management of Corporate Social Responsibility Through Codes of Conduct: the Demand in the Tourism Sector”

María Dolores Sánchez Fernández

Topic: D. Business Ethics

Abstract

The appropriate management of corporate social responsibility begins reflecting a transparent image in line with the mission of the company and the demand of all those involved in the organizations having a positive effect on society. Disseminating a culture based on integrity, adopting ethical conducts, engaging in dialogue with stakeholders, acting in an appropriate manner become a benchmark for companies in the current context. The adoption of corporate strategies based on the perception of social confidence by stakeholders becomes indispensable for corporations. This is why companies must internalize corporate codes of conduct in their strategy, particularly in the tourism sector. The sector that is a reference point in the adoption of codes of conduct is the textile sector. Spanish companies belonging to this sector enjoy the elaboration and adoption of these codes, due to the development of legislation, trade union agreements, company concern about adopting responsible behavior, both themselves and their suppliers and manufacturers. Due to the relocation of manufacturing, the textile sector has developed broad codes of conduct to ensure the implementation of responsible behaviour. Companies in the tourism sector have a different reality, although they are companies that operate in different countries and should be concerned about the adoption of socially responsible behaviour, both at their headquarters and delegations located in other countries. In the Spanish tourism industry this concern is not reflected as strongly and explicitly through the adoption of codes of conduct. All this entails in some countries the violation and exploitation of children's rights. The safeguard for sex tourism is being set aside and numerous reports reflecting and condemning this fact appear. The media have become an important pressure group. Hence the need to promulgate and adopt codes of conduct in the tourism sector that incorporate appropriate behavior in all its delegations.

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“Towards an Accessible New Model in Hotel Management”

María Dolores Sánchez Fernández

Topic: P. International Business / Economics

Abstract

The incursion of Corporate Social responsibility (CSR) in the tourism sector leads to changes hotel accessibility. New models of management in hotels derive from the search for efficiency and success. Currently, competitive companies with future are those that make CSR a key factor in management and are not only are based on producing benefits and profits. These organizations seek to differentiate and innovate which can be obtained through sustainability, a value which is increasing each day. Companies in a globalized economy must evolve towards sustainable economic and social systems addressing the needs in accordance with the dominant values of the environment. Globalization makes the structures grow by adopting a new level of responsibility which society and governments demand along with the establishment of regulatory frameworks and the adjustment towards medium and long term viability based on social trust.

Under a framework which requires responsible behavior depending on where the companies operate, the incorporation of CSR practices according to various authors will depend on the financial performance; the influence of management, as well as regulations and incentives by policy and cultural institutions. This study focuses on the accessibility of hotels that are located in the North-West of Spain and North of Portugal. A comparative study through the analysis of one of the CSR practices which these companies strongly adopt both in their facilities and services as well as the in their virtual gateways and Web sites.

Attach Paper:

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“Successful Industry-Higher Education Collaboration: The Dundee Computer Games Cluster”

Neil McGregor, Gregor White, Paul Farley

Topic: Y. Urban, Rural & Regional Economics

Abstract

The computer games industry in Dundee (Scotland) has experienced remarkable growth over the past decade. The current study considers the role of industry-higher education collaboration in the development and growth of the games cluster in Dundee to date and also identifies how this relationship has developed over time, and may develop in the future in light of current industry opportunities and challenges. The games industry in Dundee is undergoing an important transition as many studios begin to move away from the old work-for-hire (WFH) based business models to strategies geared towards creating and exploiting their own intellectual property (IP). While the new business models have the potential to offer significantly greater rewards, there are associated risks for the businesses. The study utilises data derived from a series of interviews with key stakeholders, as well as a range of secondary data sources. Interviews were conducted with public sector economic development agencies, local education institutions as well as the businesses themselves. The scale and regional socio-economic impact of growth in this cluster is also analysed and the future potential of the cluster evaluated in the context of both international competition (in product and labour markets) and the new, high-risk, business models being adopted by the games development companies. Finally the study considers the lessons learned from the higher education-business interactions which created the Dundee games cluster and the extent to which the Dundee experience may be transferred to other geographies and other industries.

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“An Overview on Legal Environment for Franchising Agreement in Serbia”

Tamara Milenkovic.Kerkovic, Predrag Cvetkovic

Topic: E. Business Law / Law & Economics

Abstract

In spite the fact that franchising has had the progressive development during the eighties and at the beginning of the nineties in SFRJ and in SRJ, Serbia has witnessed vanishing and devastation of the existed franchising systems during the years of war, economic blockade and economical crisis which Serbia passed during last twenty years. Finally, the 2007 start to be a year of reemerging franchising concepts in Serbia when together with Center for Franchising start to be a year which Serbia will remember as the year of Serbian “back to the franchising future”. In 2009 the national association for the franchising has been established in the body of Serbian Association for the Development of Franchising (SURF). In the meantime beside import of foreign franchise systems numbers of domestic franchised concepts have been born. Those issues were the positive sign for all the prospective investors in the Serbian franchising industry. Beside the positive economic climate in Serbia which is very beneficial to franchising, with the most of areas of business life regulated very clearly and sophisticated, examination of the legal context on doing franchising in Serbia will be the main subject of the paper. The Franchising Agreement is very complex legal instrument, asking for the research of various and numerous aspects of law such as business and company law, law on torts and obligations, contract law, distributorship law, fiscal law, labor law, foreign investment law, competition law, intellectual and industrial property law, real estate and leasing law, law on finance and audit ect. So the paper examines the different fields of law relevant for the establishment of franchised concepts and the main fields of law and regulation in Serbia which create such a legal context for franchising agreement.

Key words: franchising agreement, practice, legislation, legal environment

JEL Classification : K12, K20

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“Assessing Welfare Impacts of Some Debt-Consolidation Episodes in the European Union”

Miguel Viegas, Ana Paula Ribeiro

Topic: M. Government Finance

Abstract

This paper aims at characterizing debt consolidation processes put forward by some European countries in order to assess welfare and, in particular, inequality effects involved. For that we built a general equilibrium heterogeneous-agent model capable of exploring the relationship between fiscal policy variables and the endogenous cross-section distribution of income, wealth, consumption and leisure. In particular, we use a dynastic model that includes a continuum of infinitely-lived rational agents who are hit by idiosyncratic wage shocks in an incomplete capital market. The model draws on the seminal works using heterogeneous-agent models (Bewley (1983), Imrohorglu (1989), Huggett (1993) and Aiyagari (1995) among others) and follows closely Aiyagari and McGrattan (1998) and Floden (2001) who include government facing a dynamic budget constraint. Using the AMECO database for the European Union (EU15) member's countries, we rely on the criteria proposed by Alesina and Perotti (1995), to detect episodes of successful debt consolidation in each country between 1990 and 2008. Finally, we use our model to mimic each consolidation process while assessing the welfare costs involved. Preliminary results show that, with the exception of the Belgium case, all consolidation strategies entail positive welfare gains. Transition costs affect all episodes and are determinant in ranking welfare enhancing strategies. Our results confirm the superiority of fiscal adjustments based on unproductive expenditures over those based on taxes or social transfers. In mixed strategies, welfare is further enhanced with lower tax effort and higher spending cuts effort. Moreover, switching unproductive expenditure for public investment also results in significant welfare improvement (Ireland and Spain). Finally, all strategies involve lower welfare inequality costs. Concerning wealth and income inequality, all episodes replicate data for the correspondent Gini index paths, namely the initial hump-shaped dynamics towards more compressed distributions. This improvement on both asset and disposable income distributions is closely related to the financial account movements (capital flows out from the consolidation country) produced by consolidation episodes in an open-economy framework.

Attach Paper:

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“Opportunities and Risks the two faces of the coin ‘Security Standards’”

Simone Wurster

Topic: O. Industrial Organization

Abstract

The added value of norms and standards are shown in numerous research papers, see e.g. Blind (2004) and Swann (2010). According to de Vries (2009), standardization is ‘the activity of establishing and recording a limited set of solutions to actual or potential matching problems directed at benefits for the party or parties involved balancing their needs and intending and expecting that these solutions will be repeatedly or continuously used during a certain period by a substantial number of (...) parties’. Four categories of standards can be distinguished: semantic standards, measurement and testing standards, quality standards and variety-reducing standards as well as interface standards and compatibility standards (see Blind/Gauch, 2009). The global intensity and frequency of attacks since the turn of the century shows the vulnerability of national security in terms of political and economic structures and in particular with regard to critical infrastructures (Küchle, 2009). Therefore, civil security is a priority issue in Europe as well as worldwide. The current global market size for security technologies and services is estimated at 143 billion US dollars, and, according to OECD, a growth rate of 5-7% p.a. is predicted for the coming years (BMBF, 2011).

Several recent studies highlight the need for security standards. They are missing in technical aspects, in the areas of communication protocols and in security management and there is a huge gap in standardization research concerning their establishment and possible impact. To gain a deeper insight into the context of security standardization, a survey among the participants of the German security research program was conducted. It was intended to investigate experiences in that field, motives and barriers to participate in standardization processes, as well as perceived conflicts and risks. This paper provides first results and recommendations.

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“The Clusters of Economic Similarities between EU Countries: A view under Recent Financial and Debt Crisis”

Konstantinos Liapis, Antonios Rovolis, Christos Galanos.

Topic: M. Government Finance

Abstract

This article analyzes the clusters of similarities among EU member states before and during the recent financial and debt crisis, using variables from banking, taxation, government debt and deficit, and the Current Account of the Balance of Payment; our study follows the method of Multi-Sample Case of Cluster Analysis between and within groups of EU countries. Our findings show that the current economic crisis the EU is faced with, is two-faceted and has arisen from the financial and banking sectors and from government debt. In this sense, problems have resulted from the credit policies of the national banking sectors and from national fiscal and budgetary controls. These two crisis facets are correlated and a new problem emerges concerning the fiscal similarities of European Monetary Union (EMU) countries and the necessity for a fiscal union or for common fiscal policies between them. The aim of this article is to help us understand that the current EU crisis is due to the lack of homogeneity in fiscal and financial polishes across the Union.

Attach Paper:

http://www.icabe.gr/components/com_facileforms/uploads/The Clusters of economic similarities.doc

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“Female Agrotouristic Associations, Innovativeness and Local Development: A Case Study”

Electra Pitoska

Topic: Y. Urban, Rural & Regional Economics

Abstract

During the past few years the enhancement of female entrepreneurship has been highly connected to the development of agriculture. Rural areas have adopted a multiactive appeal where women are able to engage to new roles through agrotouristic activities. Female associations, which are fundamentally important for agrotourism, can and in certain cases need to utilize new technologies in order survive and develop. In 2010, a field study was realized in order to analyze the relationship between female entrepreneurship and innovation. The study was conducted by questionnaires to selected associations, filled in by personal interview. The study outlines the profile of the women entrepreneurs, the degree in which female agrotouristic associations use new technologies and the World Wide Web in particular. The study also views whether and to what extent the use of new technologies contributes to their development and finally determines their overall contribution to the local development. After statistical processing of the findings and a second level processing combined with other studies, we conclude that female agrotouristic associations are not particularly dynamic enterprises, they do have however a very positive impact on the agricultural population and the local economies. As far as the new technologies and particularly internet are concerned, it seems that female associations are not yet particularly familiar to using them. They use the internet occasionally, some of them use the internet to promote their products and very few have created their own site.

They evaluate as fundamental the importance of innovativeness and technology for their development and their role in the local economic enhancement.

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“Reforms, Labour Market Functioning and Productivity Dynamics: A Sectoral Analysis for Italy”

Cecilia Jona Lasinio, Giovanna Vallanti

Topic: G. Economic Growth & Development

Abstract

Over the last two decades Italy registered notable improvements in the functioning of labour market. However, such improvements have been accompanied by deterioration in terms of productivity and competitiveness. This paper provides some evidence in this respect evaluating to what extent labour market reforms might have influenced the poor productivity performance of the Italian economy over the period 1980-2008. We show that labour market deregulation had a negative effect on aggregate labour productivity through both the within and the reallocative components. Our results show that the increased flexibility in the use of temporary contract has led to a lower productivity (level and to a lesser extent growth rate) in all sectors, with a higher impact on those industries with a higher flexibility need. Conversely, the use of temporary contracts has a significant lower effect in industries with higher skill content. The negative effect of the reforms on the reallocative capacity is stronger in those industries with a higher flexibility need that are also the relatively lower productivity sectors in the period 1993-2008.

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“Firm Size, Wages and the Composition of Labor”

J.J. Daouli, M. Demoussis, N. Giannakopoulos, I. Laliotis

Topic: Q. Labor Economics / Human Resources

Abstract

This paper analyzes the wage impact of firm size with respect to the labor composition within firms. More specifically, assuming technological heterogeneity across the size spectrum, the authors argue that firms will make distinct decisions considering the number of operations they will perform and the number of employees who will execute each one of them. Using matched employer-employee data for the Greek manufacturing and data on occupation-specific attributes, they provide empirical evidence that the firm-size effect on individual wages is eliminated once the extensive and the intensive margin of tasks or jobs within the firms have been explicitly accounted for. Moreover, this result seems to be robust over time and alternative ways of workforce classification.

Attach Paper:

[http://www.icabe.gr/components/com_facileforms/uploads/Laliotis_Ioannis_Firm Size Wages and the Composition of Labor.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Laliotis_Ioannis_Firm_Size_Wages_and_the_Composition_of_Labor.pdf)

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“How effective is the Monetary Policy Rate in Nigeria?”

Mbutor O Mbutor

Topic: R. Macroeconomics

Abstract

After the recent global economic crisis, our noble science – economics, has come under severe, and in the most part, unfavourable scrutiny. It has been variously opined that the fundamental foundational theories of the subject have trailed contemporary reality. Monetary policy, particularly, has been hard hit. This paper aims to ascertain the relevance of the monetary policy rate, using Nigeria as a case study, in guiding aggregate price developments through its influence on investment and consumption decisions. Does the monetary policy rate affect the credit decisions of financial intermediaries? Does it matter for portfolio swaps? The data set span 1999 and 2010 and were treated for temporal properties. Preliminary evidence reveals that monetary policy remains a potent tool for directing the path of development in the Nigerian economy

Attach Paper:

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“Economic and Social Involvements of Labor Market in Romania and European Union in the Crisis Context”

Dan Marin Boaja

Topic: Q. Labor Economics / Human Resources

Abstract

Romanian, European and world economy were affected by a devastating economic crisis which turned into a financial, social and moral crisis. This phenomenon started in 2007 in America as a mortgage crisis changing in a real economy crisis affecting the financial system and evolving in a social crisis – on labor market – characterized by low employment rates and high unemployment.

Global economic crisis effects began to become visible in Romania only in 2009 through a large current account deficit and through a quite strong depreciation of the Romanian currency. On labor market, the crisis had a negative effect on the private system which has adapted to the market contractions and, also, on the budgetary system which it was strongly affected especially because of severe measures taken by the Government. These measures proved to be ineffective because of their short time possibility of application.

Although in 2010 it was adopted the first measure that made wages fall by 25% and increased slightly unemployment rate, now the main purpose is to drastically reduce the public sector because of the agreement made with IMF after lending us 13.5 billion of euro. Another measure taken also in 2010 it was the VAT rise by 5% which has reduced purchasing power, currently being considered by all analysts as a big political mistake.

These two measures combined had a synergistic effect which caused disorders on labor market because they affected young people, workers earning a minimum wage and state employees where there is the uncertainty of existing job. The disorder produced a long term unemployed persons risking exclusion from the labor market, especially for the persons over 45 years.

Therefore, Romania needs a public sector efficiency, which can be performed through partial replacement of human resources with new technologies and continuous vocational training for actual employees aiming to obtain medium and long term results. The efficiency can be rise by increasing the minimum wages in order to reduce social inequalities.

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“Sustainable Development of the Energy Sector In Romania. The Social Dimension”

Ramona Miron, Ileana Tache, Mihaela Funaru

Topic: G. Economic Growth & Development

Abstract

In 2005 the IAEA in cooperation with the United Nation Department of Economic and Social Affairs (UNDESA), the International Energy Agency (IEA), Eurostat and the European Environment Agency (EEA) published a set of Energy Indicators for Sustainable Development (EISD) together with guidelines and methodology sheets. The present paper is the first of a series of four articles that analyze the energy sector in Romania and it presents the results of a research on the social dimension of Sustainable Development - the first of the four dimensions described in the document mentioned above. Besides trying to picture an image of the social dimension of the energy sector of Romania by using the four indicators, the paper also contains recommendations regarding the possibility to use renewable energy sources to increase the value of the four indicators. As a side result of the research we also propose the improving of the national data gathering system so that it can provide information that is more accurate to the researchers, the energy sector being presented in the National Sustainable Development Strategy for Romania as a strategic domain.

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**“The Analysis of the Tourist Activity in the Region of
South-West Oltenia and Guidelines for the Development of Tourism in this Area”**

Prof. Ilie Budica, Prof. Stefan Bratu and Assistant Professor Radu Bratu

Topic: Z. Other - Tourism

Abstract

Often considered by specialists an unexploited goldmine, due to its extraordinary natural potential, paradoxically, the Romanian tourism doesn't succeed in capitalizing on this competitive advantage.

This paper turns its attention to the elaboration and implementation of tourism development strategies in the region of South-West Oltenia. The analysis of the tourist activity carried out in this region tries to give an overview of the tourist performance in the last ten years and to capture the region's position in relation to the other regions of the country.

The tourist potential of the region cannot support by itself the tourism's development strategy. In this respect, the implementation of national strategies at the regional level could be a winning card. The absorption of European funds allocated to the region, for the development of the tourist sector can be regarded as the bedrock of the tourism's development strategy at regional level. The investments in the tourist infrastructure will raise unquestionably the quality standards of the tourist activity; because only by improving the quality of services can the region attract more foreign tourists.

Keywords: tourist activity, development, strategy, analysis, European funds

Attach Paper:

http://www.icabe.gr/components/com_facileforms/uploads/Budica_Bogdan_Analysis_of_the_tourist_activity_in_the_region_of_South-West_Oltenia_and_guidelines_for_the_development_of_tourism_in_this_area.doc

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“Some Considerations on Compliance with the Flexicurity Principles of Labor in Conditions of the International Financial Crisis”

Avram Costin Daniel

Topic: Q. Labor Economics / Human Resources

Abstract

First mentioned in the European political discourse in the early '90s, the concept of flexicurity, formed by the contraction of two terms, flexibility and security, emerged in the European Union with the adoption of the communication: "Towards Common Principles of Flexicurity: More and Better Jobs through Flexibility and Security" in June 2007. International financial crisis triggered in 2008 also hit the labor market by increasing unemployment and reducing population's rate of employment across the EU, with different levels from country to country. In this case the application of labor's principles of flexicurity has met a number of difficulties, but the compliance with labor's principles of flexicurity was beneficial, while in countries with weak performance in work flexicurity the social climate has deteriorated, labor market has experienced high unemployment, social instability and a low employment rate. Beyond the differences of opinion on this matter, the flexicurity of labor must remain a political strategy able to ensure sustainable social consensus on the labor market. The road from principles to implementation is not easy and can not be achieved without the involvement of civil society. Increasing labor flexibility should not be biased against labor security as any security of work should not affect the increased labor flexibility, so the relationship can be managed in terms of "win - win" by the government, employers and trade unions.

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“Recession and Coming Out of the Recession”

Nicu Marcu, Mirela Cristea, Madalina-Georgeta Meghisan

Topic: K. Finance & International Finance

Abstract

Eurostat takes into consideration entering/and coming out of the economical recession in terms of the evolution of the seasonally adjusted GDP (in order to reduce the seasonality of the economic activity) following the increase/decrease in two consecutive quarters. Because of the importance, the implications and the complexity of this phenomenon, this 'definition' can not be considered as an axiom and requires a formula that is able to highlight more accurately such a situation.

The financial crisis caused by the real estate bubble has spread in stages and caught country by country starting with the U.S.A and influencing social and economical activities in all countries. Since the fourth quarter of 2009 until the third quarter of 2010 GDP grew quarterly. In practice, the condition for coming out of the crisis was met and though in the fourth quarter of 2010 there was a slight decrease of 0.5% from the third quarter, the year 2011 started with an increase of 5% from the fourth quarter of 2009 and 7% from the first quarter of 2009. Given the complexity of this phenomenon, we realize that an analysis in terms of a single indicator would be superficial and therefore it is crucial to analyze the rest of the indicators that characterize the economic recession in the specialty literature.

During recession the purchasing power collapsed. With the constant increase in the number of unemployed, inflation has made significant leaps while the net average wage in the economy grew significantly during the fourth semester of each year because of the holiday bonuses and the decrease in the number of employees from the seasonal and less paid activities. The transition to economic growth is ultimately a natural step of any economy, it is essential but it does not involve totally solving problems. If we do not let euphoria drive us, we realize that after the recession, the crisis remains along with many economical and social problems that still seek their resolution.

"Acknowledgments

This paper is supported by the Sectorial Operational Programme Human Resources Development (SOP HRD), financed from the European Social Fund and by the Romanian Government under the contract number SOP HRD/89/1.5/S/62988."

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“Corporate Environmental Reporting: Methodological Challenges and Quality Assessments”

Voicu D. Dragomir

Topic: I. Environmental Business / Economics

Abstract

Corporate environmental reporting is one of the major themes in scientific research on business transparency regarding matters of social and environmental responsibility. Environmental reporting serves to provide answers to the following crucial question: what do companies actually disclose when they commit to protecting the natural environment in front of their employees, customers, the communities, or in a global perspective? In terms of qualitative characteristics of environmental information, specific disclosure is equated with financial reporting, since the users generally demand reliability, comparability, relevance and completeness of information. It is obvious that in a context far less formalized than financial reporting, environmental reporting has acute weaknesses in terms of such qualitative features as mentioned above. This paper aims to review the literature on environmental reporting, including the most representative titles in three decades. The most significant aspect of these studies is how researchers have adapted and used conventional or innovative methodologies to assess the quantity and quality of environmental reporting. These methodologies and their degree of complexity are directly linked to obtaining relevant data on environmental reporting in various firm-specific contexts or industries. Nevertheless, they also have a wider purpose: they can be used by any group of external users to assess the quality and quantity of corporate environmental reporting. Various methodologies of this kind, some more or less reliable, have been used by sustainability rating agencies, but it is the role of scientists to provide sound and widely accessible solutions to this issue. These methodologies should become a part of the current practice of evaluating the level of companies' involvement in environment protection measures.

Attach Paper:

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“Covering Bonds with Public Private Partnership Contracts”

Evgenios Tassopoulos, Kostas Theodoropoulos

Topic: N. Government Regulation

Abstract

The provision of public properties that generate income for the public sector, used as securitization in government bonds, is under consideration both from public and private sector during the last few years.

The efficient exploitation of the long term contracts under Public Private Partnership schemes (either infrastructures or other real assets) that produce steady cash inflows can result to a lower cost of borrowing-funding for the State, by linking the efficiently priced future expected cashflows of PPP's, with covered bonds issued by the Government. This paper examines the major parameters that governmental authorities should review and assess in order to achieve optimal pricing and use of PPP contracts when they are connected with various debt facilities.

Such parameters include Primary Objectives of the public sector, differences in opportunity cost of capital between private and public sector, expectations about future developments in inflation, growth and interest rates, availability of government funding and objectives about short and long term management of deficits and Public debt, as well as the pricing sensitivities of PPP expected inflows on these factors.

The standard market model of the public sector in pricing PPP's projects is extended and connected to optimization of quantitative objectives of the Public Sector in order to reach specific optimization schemes under different assumption about the underlying variables. Sensitivity analysis is performed on the optimal schemes, and corresponding bond structures are proposed that can be marketed by the State.

Attach Paper:

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“Human Capital, Entrepreneurship and Firm Survival”

Grégoire Cauchie

Topic: H. Entrepreneurship

Abstract

Nearly half of French firms created in 2002 did not survive after five years of activity. Indeed, economists and managers try to highlight the determinants of the survival of companies from different angles. Using econometric duration models, the aim of this paper is to apply a Cox proportional hazards model (1972) to a cohort of new French businesses, in order to identify the factors which tend to explain the risk of failure beared by these new firms. Failure, or inversely survival, can be studied on three levels: industry-level determinants, firm-level determinants and founder-level determinants. This paper focuses on a microeconomic approach by linking human capital theory and entrepreneurship. The database used (Insee), which counts more than 80,000 founders of new businesses, confirms the following hypothesis: firms whose entrepreneurs have a higher level of human capital face a lower hazard rate and those whose founders were unemployed have a greater probability to cease. Moreover, we find evidence that entrepreneurial experience and capital are positively correlated with the risk of failure.

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“Management Styles of Polish Managers”

Ireneusz Zuchowski

Topic: S. Management Science

Abstract

Management style is distinctive and relatively stable behaviour of the manager affecting the employees of the subordinate group. Management style involves personal interactions as well as in a large extent manager spontaneous reaction in a direct contact with the subordinates.

The theoretical part of this work has aimed at presenting problems of management styles and discussed the factors influencing the choice of management style. Furthermore, it provides the leader with the selected concepts and management styles. Particular attention was paid to the Blake Mouton Managerial Grid and W.J. Redline Concepts. The research part presents of the author's own research and the results obtained by graduates preparing their works under the direction of the author, which are based on the Blake Mouton Managerial Grid. The surveys were conducted among managers of All types of companies (small, medium, large) and different types of public institutions (Police, City Council, Fire Station). These results were contrasted with the results of the management styles presented in the works of other Polish authors. The analysis of the own results and other writers indicates that the most identified style is democratic style. While the studies of another authors show the frequent use of this style but also pay attention to using participation and firefighter management styles.

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“Clustering and Network Formation: Recent Literature Review”

Selcuk Karayel

Topic: O. Industrial Organization

Abstract

In recent years, there has been an increased academic interest in the areas of clustering and network formations. In various contexts, the main focus of investigation in this area has been the identification of the notion of clustering and the network formations as well as their development, formation and evolution.

Although a range of studies has been undertaken in this area, there is lack of consensus among scholars as to the fundamental analytical and notional studies. Especially, there still exist divergent views on the physical limitations and qualities of clusters as well as on the intensity of interactions among participants.

From the perspective of social sciences, common and convergent ideas may cohere and form a unifying perspective. However, it can be observed in the area that the whole picture is still vague and disagreements still persist.

In the present study, key common studies were reviewed and possible analytical ways were offered for clustering and networking concepts as innovative and constructive solutions.

Key Words: Clustering, Network Formations, Industrial Zone and Clustering

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**“Fashion and Textile Sector Internationalization: Production and Subcontracting Strategies
in a World Trade Liberalization Basis”**

Cristina Calvo, Domingo Calvo

Topic: P. International Business / Economics

Abstract

The Economy internationalization increasing process and the textile world trade liberalization basis has modified the global environment where medium and small size Galician textile companies operate. On the one hand, these facts have created an excellent growth opportunity in foreign markets and a real chance of finding raw materials and lower labour costs, but on the other hand it means the threat of facing up to a bigger market competition. This research makes a strategy analysis that brings on an answer to this brand new scenario and raises future production and subcontracting strategies. To reach this objective an in-depth interview was carried out to medium and small size textile company managers and technicians. Results obtained show that it is possible to relocate the most routine production cycle activities, such as cutting, sewing and finishing in lower labour costs countries (in countries like China or Hong Kong) but not the most value added activities like design, patterning or quality audit. This paper also analyses and brings discussion to the production relocation reasons on the whole and particularly in foreign countries.

Attach Paper:

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“Quality and Economic Efficiency – Important Parameters of Competitiveness”

"Article financed by UEFISCSU through the program IDEI, contract CNCIS no. 826/19.01.2009"

Abstract

The link between quality and competitiveness ought to be analyzed especially in the case of our country, as we mainly import material and energy resources. In this context, so that Romanian products should reach a high level of competitiveness on external markets, the following directions should be taken: increasing labor productivity to the level of developed countries without affecting product quality; a substantial reduction in material costs, given that product quality is maintained; a higher increase in the quality of Romanian products, with minimum costs, which would result in a higher competitiveness on the external market. The quality of a product and the improvement thereof require a certain consumption of material and labor resources, which determines a certain cost of industrial product quality. This cost may be seen both statically, i.e. the evaluation of the resource consumption generated by a certain quality level of the analyzed or manufactured product and dynamically, i.e. the evaluation of variable resource consumption in relation to quality, generated by the achievement of a certain quality level or for purposes of improvement. Quality cost includes: the cost of fault prevention, the cost of fault identification and the cost of fault solution. In the field of quality assurance and improvement, quality cost per product unit should also be evaluated. Likewise, the quality of a product and its improvement also result in a range of economic, technical, social and ecologic effects. Economic effects may be expressed by efficiency indicators: value production increase, resource savings and currency savings. According to their duration, such effects may be: momentary (usually currency effects and production increase) or long-term, with a delimitation of such duration (usually the product lifetime). The link between quality, economic efficiency and competitiveness, analyzed according to quality cost and the effects thereof, imposes, for products destined to the external market, an approach through the fact that, always, an increase in quality generates an additional amount of currency, by obtaining competitive products for exportation.

Key words: quality, competitiveness, economic efficiency, economic activity, labor productivity, economic products, quality cost per product unit.

Attach Paper:

http://www.icabe.gr/components/com_facileforms/uploads/Raducu-Stefan_Bratu_Quality_and_Economic_efficiency_-_Competitiveness.doc

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“An Empirical Investigation of Output Convergence in the EU South: Evidence from Spain, Portugal, Italy and Greece”

Xanthippi Chapsa, Constantinos Katrakilidis, Nikolaos Tabakis

Topic: G. Economic Growth & Development

Abstract

The aim of this paper is to analyze the issue of income convergence for Greece, Italy, Portugal and Spain towards France. The empirical analysis uses PPP per capita GDP in constant prices of 2005 and covers the period 1950-2009. The empirical approach complementary employs the methodologies of Nahar and Inder (2002) and that of non-stationary panel data with endogenously determined structural breaks.

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“Ethical Aspects of Crowdsourcing, or is it modern form of exploitation”

Aleksejs Busarovs

Topic: D. Business Ethics

Abstract

Crowdsourcing is an online, distributed problem-solving and production model, first crowdsourcing mentioning in literature is dated in 2006. Crowdsourcing is new phenomenon in business, which appeared due to new possibilities of Web 2.0. Main crowdsourcing advantage for entrepreneurs is opportunity to cut labor costs. Part of crowdsourcing opponents criticizing it for human exploitation. Present paper has two goals, first of all to find out, what does exploitation really mean from philosophical perspective and the second to determine crowdsourcing activities participant's attitude to the fact of exploitation. The biggest part of previous research was dedicated to contributor's motivation, what moves them to take part in certain project. This work scrutinize participant's attitude to their previous experience in crowdsourcing and motivation to repeat it again that has substantial importance to crowdsourcing sustainability in long term perspective. Taking in to account, that method itself is realized by means on internet, the research is conducted on-line, based on crowdsourcing intermediate platform “Amazon Mechanical Turks”, and has wide geographical coverage. Present research is interesting not only to academia circles, but also to socially responsible entrepreneurs, who is interested in applying this tool, maintaining high level of ethics and moral.

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“First mentioned in the European political discourse in the early '90s, the concept of Flexicurity, Formed by the Contraction of Two Terms, Flexibility and Security, Emerged in the European Union with the Adoption of the Communication: "Towards Common Principles of Flexicurity: More and Better Jobs through Flexibility and Security" in June 2007”

Avram Costin Daniel

Topic: Q. Labor Economics / Human Resources

Abstract

International financial crisis triggered in 2008 also hit the labor market by increasing unemployment and reducing population's rate of employment across the EU, with different levels from country to country. In this case the application of labor's principles of flexicurity has met a number of difficulties, but the compliance with labor's principles of flexicurity was beneficial, while in countries with weak performance in labor flexicurity the social climate has deteriorated, labor market has experienced high unemployment, social instability and a low employment rate. Beyond the differences of opinion on this matter, the flexicurity of labor must remain a political strategy able to ensure sustainable social consensus on the labor market. The road from principles to implementation is not easy and can not be achieved without the involvement of civil society. Increasing labor flexibility should not be biased against labor security as any security of work should not affect the increased labor flexibility, so the relationship can be managed in terms of "win - win" by the government, employers and trade unions.

Attach Paper:

http://www.icabe.gr/components/com_facileforms/uploads/Avram_Costin_Daniel_First_mentioned_in_the_European_political_discourse_in_the_early_90s_the_concept_of_flexicurity_formed_by_the_contraction_of_two_terms_flexibility_and_security_emerged.docx

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“In What Extent the Size of Private Pension Funds Influence their Performance? Statistical Analysis”

Mirela Cristea, El Thalassinou

Topic: K. Finance & International Finance

Abstract

The economic and financial crisis manifested over the world has determined the decreasing of private pension fund assets in many of pension systems, causing a reorientation of these assets investments towards low risk placements. The specialized literature offers us some studies regarding this aspect and it reveals that there is an indirect correlation between the size and the performance of private pension funds, explained by orientation of pension funds investments to less liquid assets. Thus, in this paper, we aim to determine in what extent the dimension of private pension funds erodes their performance, applying as variables the total net asset, for measuring the dimension of pension funds, and the rentability rates, taking into account the structure of assets investments into risks categories. The results of this study will help us to draw up comparative elements of private pension in Romania and other markets on the worlds, with their advantages and disadvantages and to find a mix of the structure investments on a short term period, dynamic and adaptable to the variations of the influence factors.

"Acknowledgments

This paper is supported by the Sectorial Operational Programme Human Resources Development (SOP HRD), financed from the European Social Fund and by the Romanian Government under the contract number SOP HRD/89/1.5/S/62988."

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**“Taxation as a Determinant of Economic Growth in South-Eastern Europe:
The Case of Bulgaria and Croatia”**

Dr.Glykou Ioanna, Dr. Siokorelis Vasileios
Topic: G. Economic Growth & Development

Abstract

It's common Knowledge that taxation constitutes one of the main determinants of economic growth. It contributes catalytically to the intensification of the endogenous entrepreneurial activity, the attraction of Foreign Direct Investments, as well as to the increase of disposable income and savings. All the above indicate that taxation remains a crucial factor of economic growth, let alone during the period of global economic crisis, the impact of which we are currently experiencing.

In this context, the paper examines taxation as key determinant of macroeconomic stabilization in the geopolitical area of South-Eastern Europe, thus the area of Europe, which was affected in a great extent by the global financial crisis with a time lag (3rd Quarter 2008).

The analysis will be based on the presentation of the current institutional tax framework prevailing in South-Eastern European Countries and especially in the countries of the last and upcoming European Enlargement (Bulgaria, Croatia), which provides them with a comparatively big economic advantage (mainly in the field of foreign direct investments). The theoretical approach will be accompanied by an econometric model that will prove empirically the statistical significance of taxation proxy in GDP growth rate of these countries giving us the opportunity to reach certain conclusions about the impact of tax policy on the macroeconomic prospects and perspectives.

Attach Paper:

http://www.icabe.gr/components/com_facileforms/uploads/Siokorelis_Vasileios_Tax.doc

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“Limit Versus Market Orders in Optimal Execution Strategies”

Anthis Zogopoulos

Topic: K. Finance & International Finance

Abstract

A problem where a large position must be transacted by a risk-averse trader within a short finite horizon is set. A limit order book market is calibrated and simulated, accounting for facts like intraday seasonality, discrete price ticks and round lots, and the distributions of both individual execution cost components and the overall Implementation Shortfall of stylized execution schedules are presented with and without incorporating the order choice decision. Decision rules quantifying the costs, benefits and risks of employing passive limit orders are implemented, optimizing simultaneously the joint decision of pricing, sizing, and validity duration of each limit order. The improvement in the Implementation Shortfall distribution is significant, in all states of the world, whereas market resiliency, the least researched aspect of market liquidity, is the key location determinant for the Implementation Shortfall distribution. Considerations about imperfect fill and picking-off risks can't outweigh the benefit of trading with patient limit orders.

Key words: Order Choice Decision, Optimal Execution, Transaction Costs, Market Microstructure, and Market Liquidity.

JEL Classification: C61, G12, G15, G17

Attach Paper:

http://www.icabe.gr/components/com_facileforms/uploads/Zogopoulos_Anthis_Limit_Vs_Market_Orders_in_Optimal_Execution_Strategies-ICABE-2011.pdf

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“Income Inequality and Inflation in EU”

Erginbay Uğurlu, Yusuf Muratoğlu

Topic: Z. Other - Inequality

Abstract

Income inequality indicates the extent to which income is distributed in an unequally. Income inequality can be measured by various methods. Widely used methods are Lorenz Curve and Gini Coefficient. The Lorenz Curve and Gini Coefficient are both methods of assessing the level of income equality or inequality within an economy. Economists generally agree that certain amounts of inequality are necessary and desirable but that excessive inequality leads to efficiency problems and social injustice. Based on previous researches relationship of inflation and income inequality should be distinguished between long run and short run. Economists generally agreed that inflation has no impact on the real economy in the long run. In theoretical approach relationship between inequality and inflation is assumed to be non-monotonic. In the model Gini index is function of the long-run inflation rate and vector of other explanatory variables. Past two decades income inequality has increased in many advanced economies which includes some continental European countries. Income inequality can be considered as wage inequality. Many European countries substantially reformed their labor markets and institutions over the past decades and this may explain differences in wage inequality trends.

In this paper we investigate empirically the relationship between income inequality and inflation in EU countries by using panel data methods.

Attach Paper:

http://www.icabe.gr/components/com_facileforms/uploads/Ugurlu_Erginbay_Muratoglu_Yusuf_inequality_inflation.pdf

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“Leverage and Returns in Three Countries of Southern European Region”

Nifora G., Artikis P

Topic: K. Finance & International Finance

Abstract

This paper aims to investigate the impact of leverage on stock returns in three southern European countries, members of Euro zone, Greece, Italy and Portugal. The portfolio level analysis is performed both on a full sample basis and on an industry basis. Industry class is generally considered as an important risk factor. Certainly, debt requirements for each risk class differ. Debt is also a theoretical source of financial risk. The sample used consisted of Greek, Italian and Portuguese listed no financial companies over the past decade (2000-2010). Following Fama and French (1993), we test if leverage is priced as a risk factor by constructing a leverage factor. We form portfolios to mimic the underlying risk factor related to the leverage of firms and regress their returns against the returns of mimicking portfolios that capture the five risk factors, i.e. market premium, size, value, momentum and leverage. The main contribution of our work is that we enhance the capital structure studies by broadening the limited work that has been accomplished on the base of leverage as an explanatory variable of returns. Thus, our paper builds on the growing literature that attempts to link corporate decisions to the behaviour of asset returns. Furthermore, we made a comparison among Greek, Italian and Portuguese investors' behaviour regarding capital matters issues and we spot some interesting differences. Finally, by focusing on the role of leverage as a strategic investment instrument or a separate risk factor, we cast light on a notion that has been ignored by the vast majority of European CEOs. The empirical findings, on the full sample, show that leverage does explain stock returns. The leverage risk factor presents a negative relationship with stock returns, at the low leverage deciles, and a positive one, at the medium and high leverage deciles, in all countries. At the industry level analysis, a significant positive leverage effect is isolated only at Consumer Goods and Health Care industries in Italy and at Industrial sector in Portugal. In Greece, the industry effect of leverage is almost negligible.

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“An Application for Preparing Mixed Feed with Optimum Cost in Feed Plants”

Mehmet Akif Sahman, Adem Alparslan Altun, Abdullah Oktay Dundar

Topic: X. Quantitative Methods

Abstract

In livestock farms, feed expenses make up a large portion of general expenses, and for economically sound livestock farming, the cost of feed should be kept at a minimum while meeting the needs of the animals. To prepare high quality and low cost feed, both the needs of the animals raised and the make-up of the components of the feed need to be known in detail, and rations should be prepared accordingly. To be able to reach these goals, use of an optimization method is necessary.

This study finds the minimum-cost feed rations for various farm animals (cattle, sheep, rabbits) using Linear Programming (the large M method) and taking the races, ages and needs of the animals, the form of farming used, and the cost of feed raw materials into consideration. The application was coded in Visual C#, an object-oriented programming language. It was observed that the application gave fast, stable and optimum results.

Attach Paper:

http://www.icabe.gr/components/com_facileforms/uploads/Dundar_Abdullah_Oktay_An_Application_for_Preparing_Mixed_Feed.docx

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“The FDI Behaviour of Polish Companies: Equity Based Entry Modes and their Impact on Performance”

Yolanda K. Gibb, Małgorzata Szałucka

Topic: P. International Business / Economics

Abstract

The purpose of this paper is to show how joint ventures and wholly owned subsidiaries contribute to building companies' competitiveness. It begins with a brief discussion of the theoretical approach to foreign direct investment (equity based modes). Next, the authors present the results of research carried out among Polish companies investing abroad during the period 2007-2008 by a team of researchers from Nicolaus Copernicus University. The research focuses on two main FDI entry modes and attempts to identify the relative impact of the entry mode on the competitiveness of investors.

Although the International involvement of Polish investors is still relatively low, their awareness of the benefits from internationalization is growing. Factors that may influence the choice of entry mode are studied, including the target host country, the economic activity of the company, the FDI diversification mode and the number of investment projects undertaken by a company which we take to reflect the international experience of the respondents. The research is also the first to highlight how the contribution to competitive potential may vary depending on the ownership structure adopted, offering a comparison of the relative benefits accruing as a result of internationalisation among companies operating on the basis of solo equity (wholly owned subsidiary or branch office), joint ventures or a mixed strategy.

Attach Paper:

http://www.icabe.gr/components/com_facileforms/uploads/Szalucka_Malgorzata_The_FDI_behaviour_of_Polish_companies.pdf

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“Technological Knowledge Dynamics between Ecological and Dirty Countries”

Mónica Meireles, Isabel Soares, Oscar Afonso

Topic: G. Economic Growth & Development

Abstract

A dynamic general equilibrium based on an endogenous Schumpeterian R&D growth model is developed to understand how international trade of intermediate goods between ecological and dirty countries can affect the structure and dynamics of technological knowledge progress and thus, the growth rate levels in each country. Each country is assumed to have got different environmental quality levels and different available technological knowledge and is capable of conducting R&D activities (innovative in ecological-country and imitative in dirty-country). We concluded that under international trade, a higher probability of successful imitation improves the Dirty-country ability to benefit from Ecological-country innovations inducing an efficient allocation of production in the Dirty-country, where marginal cost is lower, and increasing the steady-state world growth rate. Furthermore, when subsidies are equal in both countries and/or are different between countries, but under international trade of intermediate goods, a rise in their rates leads to a permanent increase in the world steady-state, since they promote technological knowledge progress. Therefore, international trade of intermediate goods induces an increase in the Ecological-technological bias through the price channel (stimulated by government policy).

Attach Paper:

http://www.icabe.gr/components/com_facileforms/uploads/Meireles_Monica_TK_Dynamics_between_Ecological_and_Dirty_Countries.pdf

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“Corporate Governance and Economic Performance: A Factor Analysis for the Greek Shipping Industry”

Vicky Zampeta, El Thalassinos

Topic: S. Management Science

Abstract

The main aim of this article is to investigate how corporate governance initiatives as well as modern management systems have affected the Greek shipping industry and if these developments have improved the attitudes and the economic performance of the industry in question.

It is mainly based on a large scale market research by using a structured questionnaire with 145 subquestions. The sample consists of 56 replies by top level executives from the industry. Factor analysis has been used to evaluate the answers and to create the appropriated factors according to factor analysis methodology. It is clear that the Greek shipping industry has already adapted some corporate governance initiatives as well as some modern managerial strategies.

Key words: factor analysis, corporate governance, management strategies

JEL classification:

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“Strategic Decision Making Process and the Importance of Structure Formality, Financial, and Non-Financial Information”

Nikolaos G. Theriou, Christos Raptis, Georgios N. Theriou

Topic Text: Z. Other / Strategic Management

Abstract

The strategic management literature points out that there is a high multiplicity in the form and structure of the strategic management processes within organizations. By contrast, writers on management accounting tend to focus on the structure and formality of strategic activities and call for a balance of financial and non-financial information to support the two strategic processes of strategy development and strategy implementation. The purpose of this paper is to examine whether such assumptions hold in practice. The empirical part of the study draws on questionnaire responses by Greek firms. The results indicate that: 1) Greek firms are equally structured and formal for both strategic decision making processes of strategy development and implementation, 2) there is no significant difference in the use of financial and non-financial information for strategy development and 3) there is significant difference in the evaluation of financial information and non-financial information for strategy implementation.

Key words: strategic decision making process, structured formality, financial and non-financial information, management accounting.

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“Developing a System for Observing Evidence of Insider Trading in the Athens Stock Exchange”

Dimitrios Maditinos, Elefterios Thalassinos, Athanasios Paschalidis

Topic Text: Z. Other / Finance and IT

Abstract

The aim of this study is to propose a process for observing evidence of insider trading in the Athens Stock Exchange (ASE). This may be achieved by developing a system which, based upon previous studies, common sense and Information Technology, may be used for observing such evidence.

The system is designed to be parametrically used for each stock in the sample, perform Event Study analysis and indicate abnormal performance that might be attributed to Insider Trading. Moreover, it may apply Knowledge Discovery to retrieve meaningful information from existing data. The validity of this process is going to be assessed by relating the identified events with published announcements.

Keywords: event study, stock market performance, insider trading, evidence observation, information systems

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“Importance Factor - New Patent-Valuation Index”

Freddy Pachys

Topic: S. Management Science

Abstract:

This article demonstrates the usefulness of patent and citation data as a window on the process of technological change and as a powerful tool for research of the economics of innovation. Patent records contain a wealth of information, including the inventor's identity, location, and employer, as well as the technological field of the invention. Patents also contain citation references to previous patents, which allow one to trace links across inventions.

The article presents modified algorithms first constructed by the pioneers in the field, Jaffe & Trajtenberg (2002), that quantify and measure constructed forward and backward patent-importance values based on patent-citation data. The new modified algorithms contribute a more accurate assessment of patent-importance values. The modified algorithms, which express two patent values, "Forward Importance" (FI) and "Backward Importance" (BI), are calculated backward and forward by citation information, based on the first and second-generation patent counts. Furthermore, the fixed lambda factor used in the previous algorithms has been replaced with a new measured lambda algorithm factor. The outcome of these three modified indicators is the Patent Importance Factor (PIF). The quantified, impact index figures express the patent-valuation importance values. The new algorithms particularly enlighten significant changes over time and space in patent-innovation dynamic values and in the known Patent Impact Factor Indicators (PIFI).

Key Words: Patent Importance Factor (PIF), Forward Importance (FI), Backward Importance (BI), Patent Impact Factor Indexes (PIFI).

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**“Quality Circle and the Cost of Quality in Technical Projects:
Evidence from Greek Public Sector Projects”**

Alexandros Hatzigeorgiou, Athanasios Tsirikas

Topic: S. Management Science

Abstract

Quality control and assurance in the technical sector has been a research field of strong experimentation in the last decades. On the main question about what quality is, several aspects have been proposed. Customers know it when they see it on the one hand and constructors, on the other, promise that objects and services embody it. However, both views often seem to miss a clear, upfront definition of what quality means in technical projects, which in turn leads to confusion and frustration when trying to determine just how to deliver it. Failure in applying and implementing quality can have devastating, immediate and long-term consequences for both the project manager and the project’s master. Taking into consideration the modern aspects of project and quality management and seeking to contribute in the problematic field of quality assurance in technical projects, the present paper is focused firstly on the proposal of a Quality Circle for technical projects, based on the three elements of: a) customer focus, b) variation, and c) continuous improvement. The proposed Quality Circle explains the relationships and interactions among those elements, containing also the essential factors of training and leadership. Secondly, our research attempts to investigate the cost of quality in technical project management, taking into consideration the dimensions of: i) the nature of the object, ii) the necessary processes, iii) the time consuming and iv) the project’s budget, through an empirical analyses of technical and economical data from a large number of major Greek public sector projects. According to our perspective, the cost of quality may be viewed in terms of internal and external failure to conform to specifications (recurring costs), or prevention of nonconformance and appraisal (investments, recurring benefits). In this respect, we try to investigate the possible patterns that drive quality in modern technical projects and their dependence on specific processes of project execution, namely the study and the construction phase.

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“Shipping Business Cycles and Recent Financial Crisis as an External Shock”

Georgios Dafnos, El Thalassinos

Topic: International Business / Economics

Abstract

Little doubt can exist about how closely related are the transport sector with economy as a whole. Transportation of goods and people comprises the backbone of the global economy as it allows competition to take place, provides incentives for innovations and new opportunities, gives access to new markets and promotes economic development. In fact, the close relationship between transport and economic development is widely accepted as several empirical researches have proved that in periods of economic growth (increasing GDP), demand for transport increases while in periods of economic downturn, demand for transport is reduced. Given the fact that almost 90% of global trade is conducted through maritime transport, one can easily perceive the utmost importance of shipping for global trade and economy.

The recent financial crisis that erupted in 2008, which “infected” the real economy as well, exemplified in the most emphatic fashion the causal relationship that exists between the shipping industry and course of global economy. Between 2008 and 2009 international trade experienced the most dramatic decrease of the last 70 years in terms of both volumes and values. The shipping industry could not be left unaffected as this economic deterioration was reflected in ocean freight rates, ship values, available ship financing and other related sectors. One could attribute this downturn in the shipping business to the external shock of the 2008 financial crisis that took place, while others would argue that this development was simply a correction of a booming shipping market that went on for more than 6 years.

Central concern of this paper is to explore the effect that the recent financial crisis had on the shipping industry as an external shock in the context of shipping business cycles theory. Given the fact that the bulk sector comprises more than 60% of maritime trade, we will focus our research on the Baltic Dry Index and how susceptible it is to changes that take place in the economic cycle, comparing its performance to fluctuations of other economic indicators.

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“Global Economic Crisis, How the Greek Shipping Sector as Affected in the Years 2007 – 2011”

A. Stratakis, El Thalassinos

Topic: K. Finance & International Finance

Abstract

At the threshold of a new decade, totally different from the previous one in matters such as politics, economics and social affairs, it would be very interested to look into the maritime sector and its new perspectives in the forthcoming years. Special attention is going to be given to Hellenic listed companies in the US stock exchange markets.

This abstract deals with two different eras in the shipping industry: the years of fat cows (2007-2008) and the years of backward steps and unprecedented losses (2009-2010). It was not only the blur economic environment (banks, stock exchange, loans etc. in the years of crisis) but also some human mistakes due to overvaluation of the shipping market that led the shipping industry to shrink.

The project is splitted into two sections ; The first one tries to inform about world trade and its transactions between developed and emerging countries, especially for bulk cargoes (dry and wet) and box units that are being transferred globally over the last ten years. The aim of this approach is to point out that world trade is highly depended on each and every political/economic matter that emerges in the surface and as a matter of fact has an impact on shipping.

The second section refers to the economic performance of greek shipping companies (included dry bulk, wet and box industry) in the years 2007 – 2011, based on the annual reports released. Using specific financial ratios and radar charts, we present an integrated benchmarking survey pointing out the star performers, the neutral players and the shipping companies that are doomed to long term recession and financial assistance. At the end, we hope to achieve useful conclusions about the future of the industry and its perspectives.

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“The Region-of-Origin Effect Revisited: More on the Voting Behavior of Turkey’s Internal Migrants”

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Topic: G. Economic Growth & Development

Abstract

The purpose of this paper is to provide further insights into how the Turkish internal migrants’ party choices are influenced by the voting patterns in their places of origin. We consider the impact of several factors including the timing of the departure from the origin and the migrants’ self-declared emotional attachment to their origins. Using a nationwide survey conducted before the 2011 general elections, we find that the ‘region-of-origin’ effect is present only among those who identify themselves with their original – rather than current – provinces. Investigations relating to the timing of departure reveal that the effect is absent for those who relocate when aged 18-to-20, i.e. around the age of discretion and the age at which many young people leave their towns to receive higher education. This interpretation is consistent our finding that the region-of-origin effect declines with the years of schooling.

Key words: Internal migration, political assimilation, region-of-origin effect, voter behavior, Turkey, conditional logit.

JEL Classifications: D72, R23

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“A Three-Factor Model For Evaluating The Company’s Investment Attraction”

Dmitry Sizykh

Topic: G. Economic Growth & Development

Abstract

Methods of attracting and using investments are, on the one hand, outgrowths of a methodology that took shape in the recent past (since late 1980s) and, on the other hand, largely dictated by today’s economic and financial trends (Palepu, Healy, Bernard, 2003). Among these trends are the growing role played by the securities market in attracting and using investments, an increasing part played by institutional investors in the activities of the investment market, and deep involvement of the broad public in the investment process. These factors contribute to increasing the importance of theoretical and practical methods and the technology of computation needed to back up investment processes. An improved management of investment activities and improved methods to evaluate it will promote an increased amount of new investments and speed up investment processes.

Evaluation of the company’s attraction as investment in the proposed model relies on financial indicators reported in generally available financial statements. The proposed model provides a comprehensive analysis of three company variables, viz. profitability, risk and management. The use of dynamic characteristics in evaluating composite indicators of the investment attraction such as profit, risk and management makes it possible to evaluate the stability of the indicator’s variation (or its risk) as well as the indicator’s value for various organizations. Furthermore, the time characteristics of the organizations may be ranked and arranged in a hierarchical order. A retrospective analysis of the variations of the financial indicators may enable the resultant estimates to provide an insight into their future.

Because investors give most of their attention to the profit, risk and the company’s management quality, the investing attraction indicator that incorporates, in particular, integral indicators must be determined separately for the above groups of evaluations so as to recognize the preferences of the investors.

The proposed multi-factor model of estimation is used for existing and expanding enterprises. Company profitability, risks and company management quality indicators have been estimated in a test of a three-factor model of valuating more than 500 companies.

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“Predicting the Production of Total Industry in Greece with Chaos Theory and Neural Networks”

L. Magafas, M.P. Hantias

Topic: F. Business Statistics / Econometrics

Abstract

This paper explores the use of chaos theory as well as the neural networks for predicting the Production of Total Industry in Greece. We have found that our data (from 1961 up to 2011) obey to the chaos theory. More specifically, the results from evaluation show that the minimum embedding dimension is 4 suggesting chaos with a high dimensionality. We have also found that it is predictable the behavior of this Production in the near future. The same results were evaluated using neural network, confirming our prediction.

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“Discretionary Income: A Bridge Connecting the Opposite Approaches of Fiscal Capacity and Optimal Taxation?”

J. Andres Faíña, Jesús López-Rodríguez, Laura Varela

Topic: Macroeconomics

Abstract

In the 1970s, the Carter Report (1975) suggested that the base of personal taxation should be discretionary income, which is the residual economic power or capacity to purchase goods and services for personal use having deducted the sums required to pay for living needs and to guarantee family responsibilities and obligations. Using a cultural and flexible conception of necessary consumption, the Carter Report put forward the idea that discretionary income was the best measure of the taxpayers' ability to pay. Discretionary income has a meaning in terms of utility that can be connected to with the redistribution values implicit in the social welfare function used in theory of optimal taxation. Firstly, with regard to the significance in terms of welfare of discretionary income, it turns out that the discretionary coefficient of income is the inverse of the elasticity of the marginal utility of income, the Frisch parameter (1932), which is a good indicator of well-being levels along income brackets. The Stone-Geary models of consumption expenditure (Stone, 1954, and Geary, 1950-51), used Cobb-Douglas utility functions with minimum quantities of consumption of necessary goods. This design cap lines the empirical fact that the shares of expenditure on these necessary goods decrease with income. These models show the significance in terms of individual well-being of the discretionary coefficient of income: it is function of the marginal utility of income, the multiplier λ of the budgetary restriction in the Lagrangian. However, this relation largely overcomes the 'cardinalist' connotations of the marginal utility of income: the discretionary coefficient of income is exactly the inverse of the Frisch parameter (1932), the adimensional coefficient that expresses the income elasticity of the multiplier λ or marginal utility of income. Secondly, in the theory of optimal taxation, the social valuation of individual welfare levels is closely connected with the marginal utility of individual income. Diamond and Mirrlees, (1971b) employ (to specify some of their results) an individualist and separable social welfare function, where the values relative to equality in distribution of individual welfare levels operate through the so-called 'marginal social utility', βh , which represents the variation of the social welfare function with regard to the income of any individual taxpayer, h , (this is the product of the derivative of the social utility function with regard to the utility of the individual taxpayer multiplied by the marginal utility of this taxpayer's income). If, as per Atkinson (1970), we also consider the social welfare function as symmetrical and additive, it turns out that βh , the marginal social utility associated to the taxpayer h , is identified with the marginal utility of income (the multiplier λh of the Lagrangian). Here, what is new about our work is that it shows a connection between the ability to pay and the assessment of individual welfare. This is a very interesting connection stemming from the wisdom (largely forgotten these days) of the Carter Report (1975), by considering discretionary income as the most appropriate expression of the individual taxpayers' ability to pay. One important advantage of the concept of discretionary income is that it can be instrumented statistically using empirical data. The distribution of household expenditures consumption makes it possible to estimate the function of necessary consumption in the different income brackets and/or living standards. Coefficients in such a way that the discretionary income enable us to estimate the pressure of the effective tax rates on discretionary portion of income and use this as an indicator to assess tax schedules progressivity according to consumption the values and priorities of households.

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**“Considerations regarding Education in Romania in the Last Decade of the 20th Century
and the First Decade of the 21st Century”**

Adina Popovici

Topic: C. Business & Economics Education

Abstract

The paper aims at analysing and highlighting certain of the most important aspects of the Romanian higher education system during the last decade of the 20th Century and the first decade of the 21st Century, in the context of the market economy and the knowledge-based society, which is a society of lifelong learning.

After highlighting the importance of education both at individual, and the society level, the paper presents a reflexive analysis on the Romanian educational system during the last decade of the 20th Century and the first decade of the 21st Century, ending with an analysis of the dynamics of the Romanian universities graduates' number in the 2005-2010 period.

The conclusions of the paper highlight the fact that education, in general, creator of the future and keeper of the supreme values and education in Romania, in particular, has not only the duty to contribute to the increase of the level of socio- economic development of a country, but to continue to generate, select values and bring further these supreme values.

Key words: knowledge-based society, education, economic growth, educational system, market economy

JEL Classification: I21, I23, I25, J60

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“Elements of Econophysics in Financial Decision - Making Regarding Measuring Project Systemic Risk”

El Thalassinou, Constantin Tulai, Popovici Ioana Florina

Topic: F. Business Statistics / Econometrics

Abstract

The activity of an enterprise consists of both repetitive and unique processes. Repetitive processes are taking place regularly and supporting the entire activity of the single entity. Despite regular ones, activities trying to achieve a single objective like an investment are unique. They are implemented through projects. Project's financial structure implies certain risks belonging to the type of financing source used. The phenomenon of risk of financial imbalance in the project has direct implications to the financial balance between revenue and spending, during implementation.

The premises of this research refer to the fact that the risk of imbalances on financial equilibrium on the project budget level is the one that guides the selection process of financing a project. This risk is directly influenced by time sequence and volume of spending and revenue indicators which in turn lead to losses or gains from the project implementation.

The purpose of the model developed in this paper is to study the risk of financial imbalances in projects by analyzing the factors that lead to the emergence of risk due to synchronization levels of the velocity of cost compared to that of revenue.

Key words: dynamic model, econophysics of cost and revenue, financial decision – making, project systemic risk.

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“Export Performance of South and East Asia in IT-enabled Services”

Shahbaz Nasir

Topic: International Business/ Economics

Abstract

Advancements in information and communications technologies (ICTs) have increased the possibilities of trade in modern services and many emerging economies are increasingly participating in these new trade activities. This chapter examines the export performance of these emerging economies in selected modern services: computer and information services, business and professional services, and telecommunications services using a stochastic frontier gravity type model. Estimation results show that performance of emerging economies in South Asia and ASEAN, in terms of realization of their export potential, is considerably lower than that of the developed world. The analysis indicates that graduate and ICT infrastructure in the emerging countries are amongst the important factors for their modern services exports. In addition, emerging economies need to remove ‘behind the border constraints’ and adopt advanced technologies in order to catch up with the high performing developed countries.

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“Examining the Determinants of Cash Holdings of the Food and Beverages Sector: A Comparative Study of Greek, French and Spain Enterprises”

Stavros Arvanitis, Theodoros Stamatopoulos, Dimitris Terzakis, Pandelis Zisis

Topic: Monetary/ Macroeconomics

Abstract:

The purpose of the current research is to investigate the determinants of the cash holdings of the food and beverages sector, basing on a comparative study of a sample of 85 European enterprises from Spain, France and Greece for the years 2000 to 2009. We gather data from DataStream which contains the proper financial accounting figures in order to analyse our sample. The initial sample contains approximately 850 firm-year observations, where we make use of a regression analysis model basing on Panel data in order to appreciate the relationship between cash holdings levels and their determinants. The use of Panel data is considered to be very functional in our analysis model because has the ability to generate valuable implications in cross-sectional analyses, eliminating biases from the existence of individual effects. The determinants which are utilized to assess their relation with cash holdings are: the firm's size, growth, liquidity, capital expenditure, profitability, net working capital and leverage, where specific ratios are analyzed for each determinant.

Our findings highlight some interesting outcomes. According to the regression analysis, the coefficient on firms' size is negatively related with cash holdings while the higher cash levels that managers allocate indicate lower net working capital and leverage. As a result, cash holdings tend to substitute debt by the pecking order rather than to protect firms against financial suffering in the light of cases where the bankruptcy risks are greater due to elevated leverage levels. In addition, there is a positive relation of cash holdings with liquid assets and growth opportunities. Moreover, there is little evidence that surplus cash has a large short-run effect on capital expenditures and dividend payments. Finally, we find no relation between cash holdings and investment opportunities.

Keywords: Cash Holdings; Food & Beverage sector; Determinants; Cross-sectional investigation; Panel Data.

JEL classification: G3, G39, C21, C33

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“Asymmetric Effects of Inflation on Stock Market Prices: New Empirical Evidence Using Greek Data”

Katrakilidis C., A. Lake, Em. Trahanas

Topic: Finance/ International Finance

Abstract

Since the theory establishes a relationship between stock market returns and inflation rate, in this paper, we attempt to re-evaluate the above relationship for Greece taking into account the existence of possible non-linearities. In particular, the empirical analysis is based upon the non-linear cointegration framework and applies the asymmetric ARDL cointegration methodology, based upon previous work by Shin, Yu and Greenwood-Nimmo (2009). In doing so, we permit a much richer degree of flexibility in the dynamic adjustment process toward equilibrium, than in the classical case of a linear model. Our initial findings show evidence of asymmetric adjustment around a unique long-run equilibrium.

Keywords: Inflation, stock market returns, Asymmetric ARDL cointegration, causality.

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“Measuring Post-Merger and Acquisition Performance of Corporations in the Maritime Transport Sector”

Dionysios E. Polemis, Andreas G. Merikas, El Thalassinos

Topic: K. Finance & International Finance

Abstract

Mergers and Acquisitions are considered as alternative tools of corporate growth that create value and that propel efficiency. Nevertheless, the empirical evidence are not consistent. This paper considers maritime corporations that participated as acquirers in completed M&As between 1994-2009. The variables utilized in the analysis are measures of profitability and enterprise value, in order to investigate the performance of the acquirer and also examine how the market evaluates the decision of one corporation to acquire another. Our result indicate that there a statistical significant improvement in the profitability of the acquirer, however there is no significant evidence that the market evaluates the acquirer more in the post-merger period.

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“The Challenge of the Current Global Systemic Crisis: Epistemological Issues of Economics”

Theodoros Stamatopoulos

Topic: Monetary Economics/ Macroeconomics

Abstract

The purpose of the current research is to develop a strategic service quality focused framework in a Greek Academic department, translating its service quality (SQ) gaps into specific strategic directions from a student-focused perspective. The research is separated in two parts and follows the recommendations of Tan and Pawitra (2001), using various service and management tools. In the first part a SWOT analysis is conducted in order to assess the department's position, mission and vision as well as to construct the “Academic” questionnaires based on the SERVQUAL method and the Kano's Model. These questionnaires were applied in 250 undergraduate students, a percentage of 15% of the active department's students.

The second part incorporates the QFD framework which is able to translate the customers' voice (WHATs) into specific processes and measurable actions (HOWs), generating a realistic approach for successful management. The incorporation of SERVQUAL-Kano's model in the QFD rated the importance of the WHATs, identifying the gaps which function as obstacles in the attainment of superior SQ. With the assistance of SWOT analysis, a SWOT matrix was built up, generating the main strategies of the Academic department feeding the HOWs in the QFD.

The findings of SERVQUAL survey rated the ability of the academic staff, the department's reliability and the knowledge procedures as the most important SQ dimensions while the Kano model showed that 12 of the 30 SQ attributes can be categorized as “attractive”, implying the maximum effect on student satisfaction. Through the student priority level of QFD, some of the most important SQ attributes are found to be: faculty's practical knowledge, consistency of teaching activities, sufficient faculty/support staff, consistency of practice and promise etc.

Keywords: Service Quality; Higher Education; SERVQUAL; QFD; KANO's Model; Strategy Formulation.

JEL classification: I23, M10, D12, O21

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“Translating the Service Quality Gaps into Strategy Formulation: An Experimental Case Study of a Greek Academic Department”

Dimitris Terzakis, Pandelis Zisis, Alex Garefalakis, Stavros Arvanitis

Topic: K. Finance & International Finance

Abstract

I discuss possible reasons why as economists we can not forecast so great economic phenomena as the current global systemic crisis, which is added to other economic impasses making people in so many countries suffer needlessly. First, I highlight the epistemological problem we ought to face in Economics, that is, we don't deny substituting heterogeneous, unique or even undetermined human behaviour with the “objectiveness” of our models with dummy entities similarly understanding from all of us. The epistemological revolution of physical sciences starting with laws of relativity did not pass through Political Economy. Second, this gap may be originated in ontology, that is, even though Economics is classified into Ontological part of Social Sciences, as economists we do not pay much attention on the ontological knowledge of human behaviour as vehicle of economic value. This is probably because (Karassis, 2010) our research methods are almost fully dedicated to causal relationships (so as to know the economic act “as it is”), while to achieve ontological knowledge of economics we also need consequential reasoning (knowing the act “as worth it is”). Third, the latter lack may explain that philosopher Giannaras (1989) called as the real and imaginary in Political Economy. Fourth, this deviation may be explained, by theoretical gaps of the economic epistemology, which is concern in much more than market failures, which have been proved, for instance, by Greenwald and Stiglitz (1986), because our methodology of positivism presupposes “freeze pictures” of the uncertainty of human relations' dynamics. Hence, it emerges that we need new measures of economic performance assisted by anthropological support. In this direction a challenging work for classical GDP issues, quality of life, and sustainability is what Stiglitz, Sen and Fitoussi (2009) have proposed. However, even this one it's based on utilitarianism, hedonic philosophy, rationalism and materialism, which seems to exclude the possibility to achieve the ontological knowledge of economics.

Keywords: epistemological problem of economics, ontological knowledge of economics, systemic global crisis, economic impasses, real and imaginary version in political economy.
JEL Classification: A12, A13, B41, I30, N00, P16.

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“Accuracy of Earnings Forecasts, in Shipping IPOs”

Wolfgang Drobetz, Dimitrios Gounopoulos, Andreas Merikas, Anna Merika
Topic: Maritime Financial

Abstract

Companies going public in the leading global stock markets are not obliged to disclose earnings forecast in their prospectuses. Maritime sector differentiates from the general trend as the majority of IPOs voluntarily announce forecast of profits. This study takes advantage of the opportunity that this practice offers and provides unique evidence on an international level. Findings indicate pessimistic forecast by ship-owners which is mainly attributed to the uncertain and volatile environment surrounding the sector. Efforts should focus on improving the accuracy levels in order to increase the reliability of shipping industry. Financial leverage and hot market conditions prove to be among the main factors responsible for inaccurate earnings forecasts.

Keywords: earnings management, voluntary disclosure environment, forecast accuracy, IPOs

JEL classification: D82, G14, G32, M41

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“The Regulation Framework for the Banking Sector: the EMU, European Banks and Rating Agencies before and during the Recent Financial and Debt Crisis”

El Thalassinos, Konstantinos Liapis, John E. Thalassinos

Topic: Finance/ International Finance

Abstract

In our survey article, we present a holistic regulation framework for the banking sector. The article is based on European banks that are part of the European Monetary Union (EMU). Initially, we focus on the timelines and review the integration of the European Monetary Union, relevant legislation and information on member countries' banking sectors. This information creates the framework for our analysis.

A regulation framework for the banking sector should be characterised by transparency, responsibility and performance in several important areas. These areas are the global and European framework for corporate financial reporting (CFR), risk management (RM), stockholder value creation (SVC), corporate governance (CG), corporate social responsibility (CSR) and sustainable development (SD).

The regulation framework for the banking sector must also consider the fiscal and monetary environment in which a banking institution operates. The global rating system and the rating agencies will also have an important impact on any regulation framework for the banking sector. These two factors play a key role when a financial, credit or debt crisis occurs.

Our article considers all of the above factors in creating a holistic regulation framework for the banking sector to present in the context of the recent financial, credit and debt crises that have taken place in the EMU.

Key words: Banking; Regulations; Financial Crisis; Debt Crisis; EMU;

JEL classification: G01; G21; G28; G30; H12;

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“Factors that Influence Customer to Switch Bank”

Efstathios Dimitriadis, Xanthopoulou Maria

Topic: Urban & Regional Economics

Abstract

In a severe and competitive market, many firms try to attract customers and maintain the existing too, through the creation of strong commitments of confidence. This theory is especially true when referring to financial services. This idea, efforts financial institutions, to connect their market strategies with new and advanced procedures, to succeed customers' satisfaction and loyalty. Banks are using this way of new products promotion at gross, because the services of banks are characterized by narrow range, and as a result banks' clients are inevitably compare them with counterparts, offered from competitors. (Coskun and Frohlich, 1992) Moreover, it was discovered from many providers of services, as well as bankers, that the increase of “*retention rates*” of customers turn to improve the profit (Terrence, 1996).

According to Garland, 2002, customers switching bank, is the idea of abandoning the existing retail bank, to collaborate with another.

The present study examines customers' intention to switch bank, and the basic reasons causing such an action. Furthermore, it focuses to issues that can measure customers' satisfaction according to the dimensions of a service. Can the relationship between the intention to switch bank and parameters that deals with the satisfaction/dissatisfaction of a service, be influenced as the dimension of a service improves? What is the impact of the “*nature of competition for a service*” to that relationship? Those are issues that will be addressed in the study as well as factors that have an influences them (Manrai and Manrai, 2007).

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“The Underperformance of Young Closed-End Funds in Greece”

Dimitrios V. Kousenidi, Christos I. Negakis

Topic: Finance/International Finance

Abstract

In the present paper we study the phenomenon of the underperformance of young closed-end funds (CEFs) in Greece. Using monthly CEF data from 01/31/1997 to 12/31/2007 we provide evidence that young funds underperform both as compares to old funds and as compares to the market. As in Kaplan and Schoar (2005) we note that the underperforming new funds are raised around hot market periods potentially due to the presence of uninformed investors. The entrance of the newly raised funds in the market causes the overall industry performance to dilute and motivates financial institution to take over their subsidiary fairly-performing funds. As a result well-performing funds are gradually delisted from the market and eventually only poor-performing funds survive. In this context the take-over activities prevail as a rational explanation for the underperformance and the shrinking of the closed-end fund industry in Greece. (JEL: G12, G20, G23)

Keywords: Closed-end funds, young fund underperformance, models of portfolio performance, ATHEX.

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“Public Hospitals, Complexity Theory and Performance Measurement”

Curtis Panayiotis, Roupas Theodoros

Topic: Economic Growth & Development

Abstract

Hospitals and most of the organizations are basically considered as complex adaptive systems. Competitive advantage in the operation of those economic units presupposes the alignment of the internal environment with the external one, which changes very rapidly. This is the role of the appropriate strategy. The degree of the success in alignment process is assessed through the appropriate measures of performance. The later must take in to consideration the rapid transformation in the external environment. Agility in internal structure and learning capacity are required. Self-organization and emergent behavior allow hospitals and organizations in general to co-evolve with the environment in order to survive and prosper.

