



# 10<sup>th</sup> EBES CONFERENCE - ISTANBUL

## CONFERENCE PROGRAM

MAY 23-25, 2013  
NIPPON HOTEL  
ISTANBUL, TURKEY

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## THURSDAY, MAY 23 (DAY 1)

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**REGISTRATION: 08:00 - 17:00**

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**OPENING SPEECH: 08:45 - 08:55**

**Room:** Shogun 1-2

Iftexhar Hasan, EBES and Fordham University, U.S.A.

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**SESSION I: 09:00 - 10:40**

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### **CAPITAL MARKETS STRUCTURE (The session organized by the Borsa Istanbul)**

**Room:** Shogun 1

**Chair:** Guler Aras

*Relationship between CBOE Volatility Index (VIX) and Foreign Capital Inflows: Evidence from Borsa Istanbul*

Elif Mutlu, Borsa Istanbul, Turkey and Evren Arik, Borsa Istanbul, Turkey

*Short Selling and the Stock Market: The Case of Borsa Istanbul*

Cihat Sobaci, Borsa Istanbul, Turkey; Ahmet Sensoy, Borsa Istanbul, Turkey; and Mutahhar Erturk, Borsa Istanbul, Turkey

*Efficiency of Stock Markets and Exchange Rates under Inflation Targeting: Emerging vs. Developed Countries*

Ahmet Sensoy, Borsa Istanbul, Turkey

*Causal Link Between Islamic And Conventional Banking: Evidence From Turkish Banking Sector*

Mutahhar Erturk, Borsa Istanbul, Turkey and Serkan Yuksel, Borsa Istanbul, Turkey

*A Liquidity Indicator for Advanced Economies by Fuzzy Inference System*

Ali Ihsan Diler, Borsa Istanbul, Turkey

### **HEALTH ECONOMICS**

**Room:** Shogun 2

**Chair:** Ilker Kaya

*Adapting the Servqual Scale to Blood Transfusion Services: An Empirical Investigation*

Dalal Abdulrahman Al-Asousi, Kuwait Maastricht Business School, Kuwait

*An Evaluation of Public Contracts in Teaching Hospitals in the Czech Republic in the Years from 2006 to 2011*

Stanislav Klazar, University of Economics, Czech Republic and Alena Maaytova, University of Economics, Czech Republic

*Vertical and Horizontal Competition in A Statutory Health Insurance Market with Fixed Premiums*

Daniel Lukas, Dresden University of Technology, Germany

*The Impacts of European Reference Price Systems on the Provision of Innovative Drugs*

Tristan Nguyen, WHL Graduate School of Business and Economics, Germany and Karsten Rohlf, WHL Graduate School of Business and Economics, Germany

*Substitutability between Drugs, Innovation and Growth in the Pharmaceutical Industry*  
Felipa de Mello-Sampayo, ISCTE-IUL and UNIDE, Portugal; Sofia de Sousa Vale, ISCTE-IUL and UNIDE, Portugal; and Francisco Camoes, ISCTE-IUL and UNIDE, Portugal

### **FOREIGN DIRECT INVESTMENT**

**Room:** Samurai 1

**Chair:** Constantina Kottaridi

*Comparative Advantage, Outward Foreign Direct Investment and Average Industry Productivity: Theory and Evidence*

Hea Jung Hyun, Kyung Hee University, South Korea and Yong Joon Jang, Kyung Hee University, South Korea

*Problems of Attracting FDI in Georgia (National Tendencies and International Experience)*

Merabi Gigla Abdaladze, International Black Sea University, Georgia

*Non-EU Eurasia Investment for Residence: The Latvian Way*

Andrejs Limanskis, Riga Intl. School of Economics and BA, Latvia

*The Optimal Combination of Scale and Scope of International Diversification*

Zhixiong Li, York University, Canada

*The Impact of Foreign Direct Investment on Economic Growth: A Case Study of Macedonia*

Selma Kurtishi Kastrati, South East European University, Macedonia

### **REGIONAL STUDIES I**

**Room:** Samurai 2

**Chair:** Bill Francis

*An Exploratory Study of Corporate Social Responsibility Disclosure on the Internet by Qatar Listed Companies*

Fathi Zubek, Ahmed Bin Mohamed College, Qatar

*Determinants of Decision to Pay a Price Premium for Modified Food in Korea*

Ozgur Kaya, American University of Sharjah, U.A.E.

*Cultural Openness as a Factor of Building Creative Region: Wroclaw Compared to other Polish Cities*

Malgorzata Niklewicz-Pijaczynska, University of Wroclaw, Poland and Malgorzata Wachowska, University of Wroclaw, Poland

*Islamic vs Conventional Microfinance Institutions: Performance Analysis in MENA Countries*

Asma Ben Salem, Faculty of Economics and Management, Tunisia and Ines Ben Abdelkader, Higher Institute of Management of Sousse, Tunisia

*Births by Parents of Different Citizenship in Greece*

Maria Vlachadi, University of Crete, Greece and Nikolaos Vlachadis, "Alexandra Hospital", Greece

*The Contribution of Immigrant Businessmen of the Municipality of Piraeus in the Sustainable Development of the Environment*

Agisilaos Economou, National Technical University of Athens, Greece and Roido Mitoula, Harokopio University, Greece

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**COFFEE BREAK: 10:40 - 10:50**

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**SESSION II: 10:50 - 12:30**


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**BANKING I****Room:** Shogun 1**Chair:** Canan Yildirim

*Post-Crisis Restructuring and Internationalization: Strategy and Performance in Turkish Banking, 1980-2012*

Canan Yildirim, Kadir Has University, Turkey

*Detecting Credit Crunch and Rationing in the Italian Manufacturing Sector*

Stefano Costa, ISTAT, Italy and Davide Zurlo, ISTAT, Italy

*Modeling Interest Rate Risk in the Russian Banking System: Prospects and Challenges in the Short-Run*

Irina Sukhareva, CMASF, Russia

*Efficiency and Risk in the European Union Banking System: The Effect of the World Economic Crisis 2007-2009*

Saleem Janoudi, Leicester University, United Kingdom

*Does Public-Private Status Affect Bank Risk-Taking? Worldwide Evidence*

Sabri Boubaker, ESC Troyes, France; Narjess Boubakri, American University of Sharjah, U.A.E.; and Anis Samet, American University of Sharjah, U.A.E.

**MONETARY ECONOMICS I****Room:** Shogun 2**Chair:** Ulrich Gunter

*Oil and Macroeconomy: The Role for Precautionary Demand and Storage*

Islam Rizvanoghlu, Zirve University, Turkey

*Why Do People Save in Cash? Distrust, Memories of Banking Crises, Weak Institutions and Dollarization*

Helmut Stix, Oesterreichische Nationalbank, Austria

*Investigation of Causal Relations in the Endogenous Money Supply and Orthodox Monetary Theory for the USA Using IV and GMM*

Azra Dedic, Vienna University of Economics and Business, Austria

*Testing the Theory of Term Structure Using Blue Chip Data: Some International Evidence*

Hamid Baghestani, American University of Sharjah, U.A.E.; Mohamed Arzaghi, American University of Sharjah, U.A.E.; and Ilker Kaya, American University of Sharjah, U.A.E.

*The Price Puzzle Revisited: What About Costly Sectoral Reallocation?*

Mohamad Karaki, Oakland University, U.S.A.

*CBRT's New Monetary Policy and Bank Efficiency in Turkey*

Ahmet Faruk Aysan, Bogazici University, Turkey; Bill Francis, Rensselaer Polytechnic Institute, U.S.A.; Iftekhar Hasan, Fordham University, U.S.A.; and Cem Onur Karatas, Rensselaer Polytechnic Institute, U.S.A.

## LABOR ECONOMICS I

**Room:** Samurai 1

**Chair:** Murat Tasci

*Unemployment-Effects and Prevention Measures Research Field the City of Rethymno - Crete*  
Maria Vlachadi, University of Crete, Greece; Emmanouil Tsoukakis, University of Crete, Greece; and Ioannis Katalagarianakis, University of Crete, Greece

*Micro-Econometric Analysis of the Duration of Unemployment of the Higher Education Graduates on the Tunisian Labor Market*  
Imen Baccouche Maslah, Laboratory of Economics and Industrial Management, Tunisia

*The German Labor Market Miracle Revisited: Risk Elimination in Working Time Accounts*  
Vivian Carstensen, Bielefeld University ASC, Germany

*Dynamic Model of Labor Demand under Signaling*  
Vitezslav Bican, University of Economics in Prague, Czech Republic

*Price Bargaining with Discount Rates Varying in Time*  
Ahmet Ozkardas, Turgut Ozal University, Turkey

## GROWTH & DEVELOPMENT I

**Room:** Samurai 2

**Chair:** Faik Koray

*Specific Aspects of Global Telecommunication Industry Future Development*  
Vladan Bozic, University of Belgrade, Serbia; Slobodan Acimovic, University of Belgrade, Serbia; Veljko Milan Mijuskovic, University of Belgrade, Serbia; and Aleksandar Dordevic, University of Belgrade, Serbia

*The Contribution of Development Agencies in the Sustainable Local Development: Case of Study for the Municipality of Lake Plastiras*  
Roido Mitoula, Harokopio University, Greece; Helen Theodoropoulou, Harokopio University, Greece; Eleni Sardianou, Harokopio University, Greece; and Vasiliki Sarafi, Harokopio University, Greece

*Worldviews and Intergenerational Altruism: A Comparison of Turkey and Germany*  
K. Ali Akkemik, Kadir Has University, Turkey and Koray Goksal, Yildirim Beyazit University, Turkey

*Does Globalization Mitigate the Adverse Effects of Terrorism on Output and Growth?*  
Javed Younas, American University of Sharjah, U.A.E.

*The Knowledge Economy in the Western Balkan Countries and Turkey*  
Shenaj Hadzimustafa, South East European University, Macedonia; Gadaf Rexhepi, South East European University, Macedonia; Sadudin Ibraimi, South East European University, Macedonia; and Nexhbi Veseli, South East European University, Macedonia

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**LUNCH: 12:30 - 13:20**

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## KEYNOTE SPEAKER: 13:20 - 13:40

**Room:** Shogun 1-2

*Financial Contract as a Market Disciplinary Mechanism*  
Bill B. Francis, Rensselaer Polytechnic Institute, U.S.A.

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**SESSION III: 13:50 - 15:50**


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**MANAGEMENT I**

**Room:** Shogun 1  
**Chair:** Abe Harraf

*The Indian Negotiation Style*

Michael Benoliel, Singapore Management University, Singapore and Amrit Kaur, Singapore

*System Dynamics Modeling as a Supporting Tool in order to Uncover Relevant KPI's as well as Their Main Relations in the Process of Constructing a Balanced Scorecard*

Erland Hejn Nielsen, Aarhus University, Denmark and Steen Nielsen, Aarhus University, Denmark

*Financial Performance Evaluations: Mitigating the Outcome Effect through Analytics*

Manash Ranjan Ray, Kutztown University, U.S.A.

*Service Quality Improvement in Russian Investment Companies*

Tatiana Leonova, St. Petersburg State University of Economics, Russia and Mikhail Babarin, Energocapital Brokerage JSC, Russia

*Communications and Relationships Management in Consulting*

G. Reza Djavanshir, Johns Hopkins University, U.S.A. and M. Saleh Zakeri, University of California, U.S.A.

*Specific Aspects of the Optimum Financial Plan of the Company's Output Expansion*

Daniil Demidenko, St.Petersburg State Politechnical University, Russia; Ekaterina Malevskaya-Malevich, St.Petersburg State Politechnical University, Russia; and Ilya Evgenjevich Shitikov, Ekosintez, Russia

**HUMAN RESOURCES I**

**Room:** Shogun 2  
**Chair:** Beryl Ann Badger

*Building a Learning Organization: Do Leadership Styles Matter?*

Norashikin Hussein, University Technology Mara, Malaysia; Noormala Amir Ishak, University Technology Mara, Malaysia; and Fauziah Noordin, University Technology Mara, Malaysia

*Application of the Merit Democratic Strategy for the Management of Human Resources in Crafts Sector*

Agata Matarazzo, Universita Degli Studi di Catania, Italy; Agata Giuseppa Mazzaglia, Association Authority of the Merit democratic Justice AGM, Italy; Maria Teresa Clasadonte, Universita Degli Studi di Catania, Italy; and Giuseppe Vaccarella, Department of Economics and Business, Italy

*Loss of Trust and Deviant Workplace Behavior: Is the Effect Target-specific or Displaced?*

Alexandra Arnold, University of Zurich, Switzerland and Anja Feierabend, University of Zurich, Switzerland

*Decision Making on Coaching in Organizations*

Beryl Ann Badger, Plymouth University, United Kingdom

*HRM-Strategy Patterns and Organizational Innovativeness: Modes of Action between Organizational Demography and the Ability to Advance*

Simon Fietze, Helmut-Schmidt-University/University of the Federal Armed Forces Hamburg, Germany; Christine Groneweg, Helmut-Schmidt-University/University of the Federal Armed Forces Hamburg, Germany; Max Kohlmann, University of the Federal Armed Forces of Germany, Helmut-Schmidt-Universität Hamburg, Germany; and Wenzel Matiaske, Helmut-Schmidt-University/University of the Federal Armed Forces Hamburg, Germany

*Sustainable University Can Be More than “Meme”*

Monika Besenyei, Corvinus University / National University of Public Service, Hungary

## ACCOUNTING & AUDIT I

**Room:** Samurai 1

**Chair:** Mohamed Abdel Aziz Hegazy

*Combining Activity Based Costing with German Costing Principles: A Comprehensive System*

Hasan Ozyapici, Cyprus International University, North Cyprus

*Quality Costs within the Framework of Total Quality Management and a Case Study in the Cukurova Region of Turkey*

Veyis Naci Tanis, Cukurova University, Turkey and Ilker Kefe, Cukurova University, Turkey

*Measuring the Liquidity in Romanian Government Bond Market Segment at Bucharest Stock Exchange*

Cornelia Pop, Babes-Bolyai University, Romania; Iustin Atanasiu Pop, Babes-Bolyai University, Romania; and Maria Andrada Georgescu, Faculty of Public Administration, Romania

*Accounting Education Approach in the Context of New Turkish Commercial Code and Turkish Accounting Standards*

Cevdet Kizil, Yalova University, Turkey; Ayse Tansel Cetin, Yalova University, Turkey; and Ahmed Bulunmaz, Yalova University, Turkey

*Effects of Earning Management Behavior on Information Content of Earning Persistence*

Bian Hong, Nankai University, China and Jing Jia, Nankai University, China

*Performance Measurement with a Balanced Scorecard for Non-University Research Institutes*

Markus Pfeffer, International Graduate School (IH) Zittau, Germany and Matthias Kramer, International Graduate School (IH) Zittau, Germany

## TOURISM

**Room:** Samurai 2

**Chair:** Mary Lou O'Neil

*Measuring Customer Satisfaction in the Tourism Industry: Airline Service Performance as Satisfaction and Behavioral Intentions the Case of a Public Airline in the Gulf*

Manal Al-Asousi, Kuwait Maastricht Business School, Kuwait

*Effects of Tourism in Sustainability of Historical and Cultural Heritage in Bursa in Turkey*

Derya Altunbas, COMU, Turkey

*Perception of International and Malaysian Students of Turkey as A Tourist Destination and Strategies for a More Sustainable Tourism Industry between Malaysia and Turkey*

Abdul Manaf Bohari, University Utara Malaysia, Malaysia; Cheng Wei Hin, University Utara Malaysia, Malaysia; and Filzah Md Isa, University Utara Malaysia, Malaysia

*Sustainability and Innovation in Tourism Services: The Albergo Diffuso Case Study*

Cinzia Vallone, University of Milan - Bicocca, Italy; Paola Orlandini, University of Milan - Bicocca, Italy; and Raffaella Cecchetti, University of Milan - Bicocca, Italy

*The Impact of Managerial Factors on Economics Performance in the Tunisian Hotel Industry*

Mejri Beya, National Engineering School of Tunisia, Tunisia

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**COFFEE BREAK: 15:50 - 16:00**

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**SESSION IV: 16:00 - 18:00**

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**FINANCIAL CRISIS I**

**Room:** Shogun 1

**Chair:** Irene Kyriakopoulos

*Does American Stock Market React Differently to Expect versus Surprise Ratings during Crisis Period? The Case of the 2008 Worldwide Financial Crisis*

Abdelkader Boudriga, Higher Institute of Commerce and Accountancy of Bizerte, DEFI Research Unit, Tunisia and Dorsaf Azouz Ghachem, ESSEC Tunis, Tunisia

*The Behavior of Islamic Indices compared to others during Financial Crisis*

Mehmet Orhan, Fatih University, Turkey

*How Did CDS Markets Impact Stock Markets? Evidence from Latest Financial Crisis*

Hasan Fehmi Baklaci, Izmir University of Economics, Turkey and Omur Suer, Galatasaray University, Turkey

*The Effect of Global Crisis on Turkey, Egypt and United Kingdom Rating Notes*

Ahmet Salih Ikiz, Mugla Sitki Kocman University, Turkey

*The Greek Crisis as a Crisis of EU Enlargement: How will the Western Balkans be Affected?*

Ritsa Panagiotou, Center of Planning and Economic Research, Greece

*Capital Flows Sudden Stops and International Reserve Adequacy in Egypt after January Revolution*

Wael Mohamed Ghonim, Port Said University, Egypt

**CORPORATE GOVERNANCE I**

**Room:** Shogun 2

**Chair:** Canan Yildirim

*Does Corporate Governance Influence on Capital Structure Choice: The Case of Kazakhstan?*

Gulnara B. Moldasheva, KIMEP University, Kazakhstan

*Hedging and the Failures of Corporate Governance: Lessons from the Financial Crisis*

Rodrigo Zeidan, Fundaca o Dom Cabral, Brazil and NUBS, China

*The Impact of IFRS Adoption and Corporate Governance Principles on Transparency and Disclosure in an Emerging Market*

Mine Aksu, Sabanci University, Turkey and Hassan Espahbodi, University of Texas at Brownsville, U.S.A.

*Performance Effect of Corporate Governance Quality in Eastern Europe: Index Approach*

Anastasia Stepanova, National Research University Higher School of Economics, Russia and Anastasia Gorodilova, National Research University Higher School of Economics, Russia

*Corporate Governance and Sustainability Disclosure: An International Comparison*

Mehdi Sheikholeslami, Bemidji State University, U.S.A.

*Corporate Governance Disclosure a Case of Banks in Malaysia*

Nasuha Nordin, University Kebangsaan Malaysia, Malaysia and Mohamad Abdul Hamid, University Kebangsaan Malaysia, Malaysia



## HUMAN RESOURCES II

**Room:** Samurai 1

**Chair:** Beryl Ann Badger

*Mobbing in Organization*

Nevra Saniye Gul, Istanbul Commerce University, Turkey and Ahu Tugba Karabulut, Istanbul Commerce University, Turkey

*Job Applicant Reactions to Credit Checks as a Screening and a Selection Tool*

Khaldoun I. Ababneh, American University in Dubai, U.A.E. and Celani Anthony, Sheridan College, Canada

*Perceived Invasiveness and Fairness of Inappropriate Interview Questions and Their Effects on Applicant Behavioral Intentions*

Khaldoun I. Ababneh, American University in Dubai, U.A.E.

*Job Insecurity and Deviant Workplace Behavior: A Study among Swiss Employees*

Patrick Bachmann, University of Zurich, Switzerland; Maximiliane Haut, University of Zurich, Switzerland; and Claudia Menzi, University of Zurich, Switzerland

*Features of Human Resource Management in a Developing Market Economy*

Ali Aga Atxam Ismailzada, Azerbaijan State Economic University, Azerbaijan

## MARKETING I

**Room:** Samurai 2

**Chair:** Ven Sriram

*Are Green Car Buyers Ego-Friendly, Eco-Friendly or Free Riders?*

Rita Martenson, University of Gothenburg, Sweden

*An Empirical Study on eWOM's Influence on Consumer's Purchase Decision*

Linyan Yang, Xi'an Jiaotong University, China; Qi Cheng, Xi'an Jiaotong University, China; and Shimeng Tong, University of Maryland, U.S.A.

*Does the Product Bundling Influence Consumers' Intention to Purchase Compact Disc?*

Adhi Hendra Baskara Ekananda, University of Indonesia, Indonesia

*Renaissance and Made in Italy. History as an Intangible Asset for the Fashion Business*

Carlo Marco Belfanti, University of Brescia, Italy

*Modeling the Relationship between Brand Personality, Service Quality, Trust and Loyalty at Mobile Telecommunications Sector in Turkey*

Ismail Dulgeroglu, Uludag University, Turkey and Omer Akat, Uludag University, Turkey

*Consumer Information Needs and Brand Choice Behavior Attached to Shopping Goods and Specialty Item Purchases, a Field Study from Eskisehir, Turkey*

Celil Koparal, Anadolu University, Turkey and Nuri Calik, Anadolu University, Turkey

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**WELCOME RECEPTION: 18:30 - 19:30**

*Sponsored by the Nippon Hotel*

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## FRIDAY, MAY 24 (DAY 2)

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REGISTRATION: 08:30 - 17:00

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SESSION I: 08:50 - 10:30

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### HEALTH STUDIES

**Room:** Shogun 1

**Chair:** Ender Demir

*The Timing and Probability of Treatment Switch*

Felipa De Mello Sampayo, ISCTE-IUL, Portugal

*Human Parts Should be Treated Differently than any Other Commodity: An Anomaly to the Anomaly*

Alper Altinanahtar, Yeditepe University, Turkey

*The Effect of Social Fathers on the Well-Being of Out-of-Wedlock Children*

Ka Wai Terence Fung, United International College, Zhuhai, China and Kwok Ho Thomas Chan, United International College, Zhuhai, China

*Maternal Ethnicity and the Risk of Stillbirth*

Maria Vlachadi, University of Crete, Greece and Nikolaos Vlachadis, "Alexandra Hospital", Greece

*The Health and Behavioral Outcomes of Out-of-Wedlock Children from Families of Social Fathers*

Ka Wai Terence Fung, United International College, Zhuhai, China; Kwok Ho Thomas Chan, United International College, Zhuhai, China; and Ender Demir, Istanbul Medeniyet University, Turkey

### GROWTH & DEVELOPMENT II

**Room:** Shogun 2

**Chair:** Koen Schoors

*Compensation of Employees and Inequality*

Dongxu Wu, University of Cambridge, United Kingdom and Zhongmin Peter Wu, Nottingham Trent University, United Kingdom

*Gender and Wages in Turkish Academia*

Meltem Ucal, Kadir Has University, Turkey; Mary Lou O'Neil, Kadir Has University, Turkey; and Sule Toktas, Kadir Has University, Turkey

*The Effects of Female Tertiary Education on Development*

Ebru Tomris Aydogan, Yeditepe University, Turkey and Cagri Levent Uslu, Yeditepe University, Turkey

*Rent-seeking and Wealth Inequality: Nonmonotonic Dependence in the Endogenous Growth Model*

Alexander Mikhailovich Yarkin, NRU-HSE, Russia

*The Role of Physical and Social Technologies in Economic Growth*

Sabina Silajdzic, School of Economics and Business, Bosnia and Herzegovina and Eldin Mehic, School of Economics and Business, Bosnia and Herzegovina

## MONETARY ECONOMICS II

**Room:** Samurai 1

**Chair:** Mohamad Karaki

*Reserve Options Mechanism and FX Volatility*

Ergun Ermisoglu, The Central Bank of the Republic of Turkey, Turkey; Yasin Akcelik, The Central Bank of the Republic of Turkey, Turkey; and Arif Oduncu, The Central Bank of the Republic of Turkey, Turkey

*The Eurozone Dynamic Cohesion: Convergence or Divergence?*

Antonin Rusek, Susquehanna University, U.S.A.

*Investors Valuation for Assets Liquidity and Safety and the Corporate-Treasury Yield Spread*

Benjamin Niestroj, TU Dortmund University, Germany

*Forecasting Performance of a Two-Country DSGE Model of the Euro Area and the United States: The Merits of Diverging Interest-rate Rules*

Ulrich Gunter, MODUL University Vienna, Austria

*The Effects of Unexpected Events between 1990-2012 on Dollar Selling Price in Turkey*

Seda Selver Ada, Suleyman Sah University & Ghent University, Turkey and Esra Simsek, Suleyman Sah University, Turkey

## ECONOMIC OF INNOVATION

**Room:** Samurai 2

**Chair:** Tigineh Mersha

*Place and the Importance of Financial and Operating Leverage in a Going Concern Principle*

Beata Gostomczyk, University of Szczecin, Poland

*Technological Innovations in Building Sustainable*

Antonio Zerbo, Universita Degli Studi di Catania, Italy and Agata Matarazzo, Universita Degli Studi di Catania, Italy

*The Concentration of Knowledge Activities in Italy - An Analysis at Local Level*

Lucio Morettini, National Research Council, Italy; Giulio Perani, National Institute of Statistics (ISTAT), Italy; and Giorgio Sirilli, National Research Council, Italy

*Economic Impact of Cloud Computing in Saudi Arabia*

Mohammad Yamin, King Abdulaziz University, Saudi Arabia

*Strategic Innovation in Polish Transport Industry*

Beata Skowron-Grabowska, Czestochowa University of Technology, Poland

## INTERNATIONAL TRADE I

**Room:** Sakura

**Chair:** Juha Pekka Junntila

*Exchange Rate Variations, Exports and Firms Reaction: The Case of French Wine*

Jean Marie Cardebat, Universite Bordeaux IV, France

*What Drives Co-Movement in Commodity Prices?*

Lya Paola Sierra Suarez, Pontificia Universidad Javeriana, Colombia; Pilar Poncela, Universidad Autonoma de Madrid, Spain; and Eva Senra, The Government's economic Office and Universidad de Alcala, Spain

*Trade Balance Determination in Thailand*

Poomthan Rangkakulnuwat, University of the Thai Chamber of Commerce, Thailand

*The Colonial Impacts on French Trade Patterns: A Comparative Study*

Tania El Kallab, ESSEC Business School, France

*The Furtive Trade Barrier in the US Bioterrorism Act 2002: Comparative to Sanitary & Phytosanitary Measures (SPS)*

Thadtawatsn Khawprae, Thammasat University, Thailand

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**COFFEE BREAK: 10:30 - 10:40**

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**SESSION II: 10:40 - 12:40**

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**LABOR ECONOMICS II**

**Room:** Shogun 1

**Chair:** Vivian Carstensen

*Gender and Intrahousehold Allocation of Education Expenditure in Turkey*

Zehra Bilgen Susanli, Isik University, Turkey

*The Cyclical Behavior of Equilibrium Unemployment and Vacancies across OECD Countries*

Pedro S. Amaral, Federal Reserve Bank of Cleveland, U.S.A. and Murat Tasci, Federal Reserve Bank of Cleveland, U.S.A.

*Courts' Inefficiency and Irregular Workers: Identifying the Impact of Real EPL on Job Flows and Productivity*

Giovanna Vallanti, Luiss University, Italy and Giuseppina Gianfreda, Universita della Tuscia, DISUCOM, Italy

*The Structure and Determinants of Informal Employment in Morocco: Evidence from the 2009 Labor Force Survey*

Maria Rhomari, Paris-Dauphine University, France

*Critique on "Gender and Non-profit Sector" A Research Note*

Zunaira Saqib, National University of Science and Technology, Pakistan

**ACCOUNTING & AUDIT II**

**Room:** Shogun 2

**Chair:** Munir Majdalawieh

*The Impact of Auditor Industry Specialization on the Retention of Audit Clients and Growth in Firms' Business*

Mohamed Abdel Aziz Hegazy, The American University in Cairo, Egypt and Essam Mohamed Raafat, Cairo University, Egypt

*Occupational Fraud in Small Businesses*

Banu Tarhan Mengi, Marmara University, Turkey

*Impact of IFRS Adoption on Persistence of Accounting Information: A Case of Non-Financial Sector of Pakistan*

Rehana Kouser, Bahauddin Zakariya University, Pakistan; Muhammad Usman Qureshi, Bahauddin Zakariya University, Pakistan; Muhammad Farhan Malik, Bahauddin Zakariya University, Pakistan; and Muhammad Aamir, Bahauddin Zakariya University, Pakistan

*The Effect of IFRSs on Earnings Quality in a European Stock Market: Evidence from France*  
Hayfa Chiha, University of Manouba, Tunisia; Nadia Sbei Trabelsi, American University in Dubai, U.A.E.; and Sarra Elleuch Hamza, University of Manouba, Tunisia

*Soon We Will Almost All Use IFRS When Preparing Accounting Information - But does that Provide Financial Statements' Comparability?*  
Finn Schoeler, Aarhus University, Denmark

*The Costing of Borrowing Costs according to IAS 23 - An Issue Erroneously Handled in our Country*  
Eleni Rogdaki, University of the Aegean, Greece; Efthalia Tabouratzi, University of the Aegean, Greece; and Eleferios Charamis, University of the Aegean, Greece

## **BANKING II**

**Room:** Samurai 1

**Chair:** Manthos Delis

*Macroeconomic and Bank Specific Determinants of Credit Risk: Was it reasonable for Russian Government to Support Banks in 2008-2009?*  
Anna Pestova, National Research University Higher School of Economics, Russia

*The Adoption of Internet Banking: A South African Perspective*  
Jeevarathnam Parthasarathy Govender, Durban University of Technology, South Africa and Jun Wu, Durban University of Technology, South Africa

*Moving from SME Lending to SME Banking: What We can Learn from the Turkish Experience*  
Hatice Jenkins, Eastern Mediterranean University, North Cyprus

*Efficiency of Conventional and Islamic Banks during and after the Financial Crisis: An Analysis of GCC Countries*  
Romzie Rosman, 5R Strategic Consultancy, Malaysia; Ramona Rosman Blanes, University of Glasgow, United Kingdom; and Normasita Sidek, The University of Queensland, Australia

*Financial Stability of Islamic and Conventional Banks: A Comparative Analysis*  
Asma Ben Salem, Faculty of Economics and Management, Tunisia and Kamel Laaradh, Dijon University Business School, France

*Home Loan Consumer Knowledge as a Behavior Determinant*  
Ksenija Ijevleva, University of Latvia, Latvia

## **INVESTMENT I**

**Room:** Samurai 2

**Chair:** Sven Offick

*Idiosyncratic Volatility Forecasting in the Stock Market of Saudi Arabia*  
Jorg Bley, American University of Sharjah, U.A.E.

*Downside Risk and Capital Asset Pricing: Evidence from the Advanced International Stock Markets*  
Mohamed Sherif, Heriot-Watt University, United Kingdom and Dawid Reckert, Heriot-Watt University, United Kingdom

*The Goodness of Moving Average Convergence Divergence and Rate of Change Indicators in Securing the Stock Return: A Study of Company Indices in Bursa Malaysia*  
Ismail Ahmad, University Technology Mara, Malaysia; Muhamad Sukor Jaafar, University Technology Mara, Malaysia; and Saiful Hafizah Jaaman, University Kebangsaan Malaysia, Malaysia

*Testing Quasi-Random versus Pseudorandom Numbers on Bond Option Pricing*  
Pierre Rostan, American University in Cairo, Egypt

*Asset-pricing Models with Elliptically Distributed Errors*  
M. Qamarul Islam, Cankaya University, Turkey

*Italian Government Bonds: An Empirical Study*  
Silvia Buttarazzi, LUISS / Poste Italiane s.p.a., Italy; Gabriella Foschini, LUMSA University, Italy; and  
Francesca Francetti, Poste Italiane s.p.a., Italy

## REGIONAL STUDIES II

**Room:** Sakura  
**Chair:** Islam Rizvanoglu

*Concentration and Specialization of Manufacturing Industries across European Countries*  
Seyit Kose, Abant Izzet Baysal University, Turkey and Aykut Sarkgunesi, Bulent Ecevit University,  
Turkey

*Economic Impact of Medical Schools and Teaching Hospitals: Implications for a Region*  
Oliver Fiala, TU Dresden, Germany

*Estimate of Regional Cluster Potential*  
Julia Lavrikova, Ural Branch of Russian Academy of Sciences, Russia

*Lands and Skills*  
Fabio Giusberti, University of Bologna, Italy

*A Process Approach to Public Entrepreneurship in Markets Arising out of Change: Sensemaking,  
Sensegiving and Response*  
Mark Jacobs, Renmin University of China, China

*Interest Rate Risk Exposure of Indian Scheduled Commercial Banks: Econometric Analysis of Panel  
Data*  
Padmini Jindal, National Institute of Financial Management, India

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**LUNCH: 12:40 - 13:30**

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**BEST PAPER AWARD CEREMONY: 13:30 - 13:40**

**Room:** Shogun 1-2

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**KEYNOTE SPEAKER: 13:40 - 14:00**

**Room:** Shogun 1-2

*Financial Crisis and Governance*  
Kose John, New York University, U.S.A.

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**SESION III: 14:00 - 16:00**


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**EMPIRICAL STUDIES ON EMERGING ECONOMIES I**

**Room:** Shogun 1

**Chair:** Mohamed Abdel Aziz Hegazy

*Risk Exposure, Risk-bearing Capacity, and Risk-Coping Strategies of Urban Households in Malaysia*  
Selamah Abdullah Yusof, International Islamic University Malaysia, Malaysia; Wan Jamaliah Wan Jusoh, International Islamic University Malaysia, Malaysia; and Rohaiza Abd Rokis, International Islamic University Malaysia, Malaysia

*Estimating Gasoline Demand in Fuel-Subsidizing Economies*

Mohammad Arzaghi, American University of Sharjah, U.A.E. and Jay Squalli, American University of Sharjah, U.A.E.

*Does it Pay to Work in the Public Sector in Turkey?*

Alisher Akhmedjonov, Zirve University, Turkey and Berna Balci Izgi, Gaziantep University, Turkey

*Sustainability of Credit Expansion: Are the Concerns Right?*

Aylin Soydan, Okan University, Turkey

*Modern Socioeconomic Conduct of the Latvian Rural Entrepreneurs and its Impact on Sustainable Development of the Sector*

Ilona Baumane-Vitolina, University of Latvia, Latvia; Igo Cals, University of Latvia, Latvia; and Erika Sumilo, University of Latvia, Latvia

*Ethnic Diversity, Ethnic Tensions and Economic Performance: The Case of Bosnian and Herzegovina Manufacturing Firms*

Sabina Silajdzic, School of Economics and Business, Bosnia and Herzegovina

**FINANCIAL CRISIS II**

**Room:** Shogun 2

**Chair:** Hasan Fehmi Baklaci

*Threshold Effects of Public Debt on Economic Growth in Advanced European Countries*

Pinar Topal, Goethe University Frankfurt, Germany

*Foreign Banks, Crisis and Macroeconomic Fluctuations: Evidence from Eastern Europe*

Zeynep Onder, Bilkent University, Turkey and Suheyla Ozyildirim, Bilkent University, Turkey

*The European Union's Policy Responses to the Debt Crisis*

Irene Kyriakopoulos, National Defense University, U.S.A.

*The Effects of the 2007-2008 Financial Crisis on Turkish Firms*

Emine Ebru Aksoy, Gazi University, Turkey and Erginbay Ugurlu, Hitit University, Turkey

*Investment-led Growth in Crisis: The Finnish Great Depression Revisited*

Tero Kuusi, Aalto University, Finland

*The Determinants of Rating Announcements Impact on Stock Markets during Crisis Periods: The Case of the 2008 Worldwide Financial Crisis*

Abdelkader Boudriga, Higher Institute of Commerce and Accountancy of Bizerte, DEFI Research Unit, Tunisia and Dorsaf Azouz Ghachem, ESSEC Tunis, Tunisia

## CORPORATE GOVERNANCE II

**Room:** Samurai 1

**Chair:** Resul Aydemir

*Asset Stripping: Application of Hoff-Stiglitz Model to Montenegro Mass Voucher Privatization*

Matjaz Koman, University of Ljubljana, Slovenia; Milan Lakicevic, University of Montenegro, Montenegro; Janez Prasnikar, University of Ljubljana, Slovenia; and Jan Svejnar, Columbia University, U.S.A

*Factors for Going Private in Italy: Empirical Evidence on Last Decade*

Marco Tutino, Roma Tre University, Italy; Ida Claudia Panetta, Sapienza University, Italy; and Enrico Laghi, Sapienza University, Italy

*Dividend Policy and Ownership Structure: Evidence from the Casablanca Stock Exchange*

Samir Aguenou, Al Akhawayn University, Morocco; Omar Farooq, Aalborg University, Denmark; and Hui Di, Indiana University - Purdue University Fort Wayne, U.S.A.

*Sovereign Wealth Fund Investments in the Banking Industry*

Luisa Anderloni, University of Milan, Italy and Daniela Vandone, University of Milan, Italy

*Corporate Governance and Cost of Debt: Evidence from Emerging Markets*

Ilya Rabotinskiy, National Research University Higher School of Economics, Russia and Anastasia Stepanova, National Research University Higher School of Economics, Russia

*Properties of Analyst Forecasts and Bond Underwriting Relationship: Evidence from Korea*

Seong Ho Bae, Korea University Business School, South Korea; Seok Woo Jeong, Korea University Business School, South Korea; Woo Jae Lee, Korea University Business School, South Korea; and Kwangwuk Oh, Korea University College of Business and Economics, South Korea

## BANKING III

**Room:** Samurai 2

**Chair:** Kose John

*Bank Lending: Global Evidence*

Bill Francis, Rensselaer Polytechnic Institute, U.S.A.; Iftekhar Hasan, Fordham University, U.S.A.; and Liuling Liu, Rensselaer Polytechnic Institute, U.S.A.

*A New Approach for Measuring Market Power and Quality in the European Banking Industry*

Ana Lozano Vivas, University of Malaga, Spain; Jose Banos Pino, Universidad de Oviedo, Spain; and Ana Rodríguez-Alvarez, Universidad de Oviedo, Spain

*Testing For Non-Linear Effects in the Interaction between Market Power and Credit Risk: An Empirical Evidence from the Russian Banking Sector*

Mikhail Evgenievich Mamonov, Higher School of Economics, Center for Macroeconomic Analysis and Short-term Forecasting, Russia

*Enforcement Actions and Bank Behavior*

Manthos Delis, University of Surrey, United Kingdom; Panagiotis K. Staikouras, University of Piraeus, Greece; and Chris Tsoumas, University of Piraeus, Greece

*Cyclical Fluctuations and Credit Risk Management in Italy in the Period 2008-2012: A Biostatistical Approach*

Alessandro Danovi, Università degli Studi di Bergamo, Italy and Stefano Olgiati, Università degli Studi di Bergamo, Italy

*Bank Rebranding and Depositor Loyalty*

Mustafa Disli, Ghent University, Belgium and Koen Schoors, University College Ghent, Belgium



## HUMAN RESOURCES & EDUCATION

**Room:** Sakura

**Chair:** Nada Kobeissi

*Management Information System in Higher Education Sector*  
Vivien Ahmed, University of Miskolc, Hungary

*Employment Planning with the Vocational Education and Effects on Personal Behavior Development: Example of Turkish Employment Agency in the City of Adiyaman*  
Suat Askin, Adiyaman University, Turkey; Ayse Gokcen, Adiyaman University, Turkey; and Mehmet Tatar, Adiyaman Turkish Employment Agency, Turkey

*Taking the Pulse of Policy Implementation: Role of Invisible Players in Universities*  
Aniah Baharom, University Technology Mara, Malaysia

*Motives Underlying the Choice of Business Majors: A Multi-Country Comparison*  
Mark Davies, Teesside University Business School, Teesside University, United Kingdom and Surinder Tikoo, State of New York at New Paltz, U.S.A.

*Cost Efficiencies of Public Higher Education Institutions in Turkey: Application of Stochastic Cost Frontier Framework*  
Taptuk Emre Erkoc, Keele University, United Kingdom

*How International Is International? An Analysis of Textbook Content*  
Irfan Ahmed, Sam Houston State University, U.S.A.

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**COFFEE BREAK: 16:00 - 16:10**

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**SESSION IV: 16:10 - 17:50**

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## INTERNATIONAL TRADE II

**Room:** Shogun 1

**Chair:** Jean Marie Cardebat

*Latvian and Turkish Economic Relations 1918-1940*  
Viesturs Pauls Karnups, University of Latvia, Latvia

*Common Economic Area of Russia, Kazakhstan and Belarus: Resource Rents and Spillover Effects*  
Yulia V. Vymyatnina, European University at St.Petersburg, Russia

*Determinants of Capital Flow Volatility*  
M. Halim Dalgin, Kutztown University, U.S.A.

*The Bilateral Trade Balance of the EU in the Presence of Structural Breaks*  
Natalya Ketenci, Yeditepe University, Turkey

*Steadiness and Mobility of Trade Patterns in the Baltic States*  
Grigori Fainstein, Tallinn University of Technology, Estonia

## MARKETING II

**Room:** Shogun 2

**Chair:** Rita Martenson

*Using Social Media in Building Relationships with Clients in Retail Banking*

Andrea Razum, Faculty of Economics and Business Zagreb, Croatia; Marija Tomasevic Lisanin, Faculty of Economics and Business Zagreb, Croatia; and Suzana Srpak, Zagrebacka Banka, Croatia

*Understanding the Co-Production Concept and Customer Attitudinal Loyalty in Islamic Financial Services*

Norzalita Abd Aziz, University Kebangsaan Malaysia, Malaysia and Hafizi Ab Majid, University Kebangsaan Malaysia, Malaysia

*Value Marketing: Consumer Perception and Retail Practices in the USA*

Okan Akcay, Kutztown University of Pennsylvania, U.S.A.

*Entrepreneurial Marketing as a Success Factor*

Judith Schmid, Vienna University, Austria; Isabella Hatak, Vienna University, Austria; and Dietmar Roessler, Vienna University, Austria

*Measuring the Relative Importance of Online Trust Indicators among Young Consumers*

Burak Nakiboglu, Cukurova University, Turkey and Onur Celik, Adana Science and Technology University, Turkey

## BEHAVIORAL FINANCE

**Room:** Samurai 1

**Chair:** Mohamed Sherif

*Charity, Incentives, and Performance*

Oege Dijk, Gothenburg University, Sweden and Martin Holmen, Gothenburg University, Sweden

*Overreaction of Stock Index Futures to Market Returns: Case of US and Europe*

Dorra Laribi, United Arab Emirates University, U.A.E.

*CVaR-E(r) Equilibrium Asset Pricing*

Mihaly Ormos, Budapest University of Technology and Economics, Hungary and Dusan Timotity, Budapest University of Technology and Economics, Hungary

*Simple and Non-Trivial: Performance Measurement Schemes Adapted to Loss-Aversion*

Petra H. Bischofberger, University of Bern, Switzerland

*Investor Sentiment and Aggregate Volatility Pricing*

Chiraz Labidi, United Arab Emirates University, U.A.E. and Soumaya Yaakoubi, IHEC Carthage, Tunisia

## EXCHANGE RATES

**Room:** Samurai 2

**Chair:** Antonin Rusek

*Stock Market Information and the Relationship between Real Exchange Rate and Real Interest Rates*  
Juha Pekka Juntila, University of Jyväskylä, Finland and Marko Korhonen, University of Oulu, Finland

*Fiscal Shocks, the Current Account, and the Exchange Rate*  
Faik Koray, Louisiana State University, U.S.A.

*Measuring Pass through in Some MENA Countries: Is it a Necessary Step to Conduct a Suitable Monetary Policy?*

Fatma Marrakchi Charfi, FSEG Tunis, Tunisia and Fatma Siala Guermazi, Tunis El-Manar University, Tunisia,

*The Impact of Joining the Eurozone on Agricultural Price Volatility*

Cezary Klimkowski, Institute of Agricultural and Food Economics - National Research Institute, Poland

*Forecasting Volatility of Exchange Rate Returns in MIST Countries using Asymmetric GARCH Models*  
Ebru Caglayan, Marmara University, Turkey; Turgut Un, Marmara University, Turkey; and Tugba Dayioglu, Turkey

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**BOAT TOUR: 18:00 - 21:30**

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## SATURDAY, MAY 25 (DAY 3)

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**REGISTRATION: 08:15 - 17:00**

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**SESSION I: 08:30 - 10:30**

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### MANAGEMENT II

**Room:** Shogun 1

**Chair:** Rita Martenson

*Firm's Competitive Behavior in Crisis Times*

Davor Labas, Faculty of Economics and Business Zagreb, University of Zagreb, Croatia and Maja Darabos, Faculty of Economics and Business Zagreb, University of Zagreb, Croatia

*7C Factors in Strategy Execution*

Firdaus Alamsjah, BINUS University, Indonesia

*Strategic Agility in New Normal*

Abe Harraf, University of Northern Colorado, U.S.A.

*A Study on Stakeholder Model Change and Social Responsibility Type for Foxconn in China*

Byung Hun Choi, Kongju National University, South Korea

*Corporate Social Responsibility (CSR) Legislation in Indonesia*

Sri Oktavia, University of Huddersfield and Andalas University, United Kingdom and Julia Meaton, University of Huddersfield, United Kingdom

*Importance and Role of Social Maturity in the Concept of Holistic Managerial Competence*

Jan Porvaznik, University of Economics in Bratislava, Slovakia and Juraj Misun, University of Economics in Bratislava, Slovakia

### EMPIRICAL STUDIES ON EMERGING ECONOMIES II

**Room:** Shogun 2

**Chair:** Mohammad Arzaghi

*Time Series Analysis of China's External Debt Components, Foreign Exchange Reserves, and Economic Growth Rates*

Huseyin Cetin, Okan University, Turkey

*The Cointegrating Relation between Macroeconomic Variables and Different Industry Sectors Index*

Dewi Tamara, Bina Nusantara University, Indonesia and Rini, Bina Nusantara University, Indonesia

*The Impact of Appreciation in the Export Sector - The Colombian Case*

Karina Manrique Lopez, Universidad Distrital Francisco Jose De Caldas, Colombia and Lya Paola Sierra Suarez, Pontificia Universidad Javeriana, Colombia

*Nominal Yields on the Russian Government Bond Market: The Analysis of the Fisher Effect*

Alena V. Rodionova, National Research University - Higher School of Economics, Russia

*Volatility Spillovers between Assets using a Wishart Autoregressive Model: An Application in Turkish Market*

Meltem Ucal, Kadir Has University, Turkey and Halil Kiymaz, Rollins, Crummer Graduate School of Business, U.S.A.

*R&D Productivity following First-Time CIO Appointments*

Ashraf Khallaf, American University of Sharjah, U.A.E. and Terrance R. Skantz, University of Texas, U.S.A.

**CORPORATE FINANCE I**

**Room:** Samurai 1

**Chair:** Zaher Zantout

*Determinants of LBO Investments: An Empirical Evaluation in Panel Data*

Safa Benthabet, University Tunis-Manar, Tunisia

*Technology Transactions, Announcement Effect, and Reversal: Dissecting an Anomaly*

Abdelaziz Chazi, American University of Sharjah, U.A.E.; Ashraf Khallaf, American University of Sharjah, U.A.E.; Ian Liu, University of North Texas, U.S.A.; and Zaher Zantout, American University of Sharjah, U.A.E.

*Earnings Persistence and Firm Characteristics in the Biotechnology and Pharmaceutical Industries*

Yatin N. Bhagwat, Grand Valley State University, U.S.A. and Marinus DeBruine, Grand Valley State University, U.S.A.

*Corporate Social Responsibility and Earnings Forecasting Unbiasedness*

Leonardo Becchetti, University of Roma Tor Vergata, Italy; Rocco Ciciretti, University of Roma Tor Vergata, Italy; and Alessaandro Giovannelli, University of Roma Tor Vergata, Italy

*The Determinants of the Capital Structure of the Telecommunications Companies in the Arab World*

Fares M. Abumouamer, Islamic University of Gaza, Palestine

*Where do Microfinance Institutions Charge Higher Interest Rates?*

Moh'd Hasan Al-Azzam, American University in Dubai, U.A.E.

**SMALL AND MEDIUM-SIZED ENTERPRIZES**

**Room:** Samurai 2

**Chair:** Dietmar Roessl

*Cultural Differences and the Use of Social Media among European Enterprises*

Aleksej Heinze, Salford University, United Kingdom; Christina Kakderi, Aristotle University of Thessaloniki, Greece; Dimitris Milosis, Aristotle University of Thessaloniki, Greece; Elisavet Thoidou, Aristotle University of Thessaloniki, Greece

*The Use of Strategy Tools and Frameworks by SMEs in the Strategy Process*

Lawrence Bellamy, University of Chester, United Kingdom; Nii Amoo, Leeds Metropolitan University, United Kingdom; and Chris Pyke, University of Chester, United Kingdom

*Metaphor and SME Strategy Conversations: An Exploratory Study*

Lawrence Bellamy, University of Chester, United Kingdom; Terry Smith, University of Chester, United Kingdom; and Chris Pyke, University of Chester, United Kingdom

*Results of a Questionnaire on Voluntary Environmental Labeling*

Maria Teresa Clasadonte, Universita Degli Studi di Catania, Italy; Agata Matarazzo, Universita Degli Studi di Catania, Italy; and Dario Amata, University of Catania, Italy

*Networking Competencies, Financial Constraints and the Exporting Behavior of SMEs*

Constantina Kottaridi, University of Piraeus, Greece and Spyros Lioukas, Athens University of Economics and Business, Greece

*Small and Medium Enterprises in Condition of Crisis - Guidelines to Enhance their Anti-Crisis Stability*  
Sibel Ilhanova Ahmedova, Technical University of Varna, Bulgaria; Svetlana Lesidrenska, Technical University of Varna, Bulgaria; and Darina Pavlova, Technical University of Varna, Bulgaria

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**COFFEE BREAK: 10:30 - 10:40**

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**SESSION II: 10:40 - 12:40**

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**PRODUCTION MANAGEMENT**

**Room:** Shogun 1

**Chair:** Zheng Liu

*Implementing Product Lifecycle Management Systems in Development Departments Successfully: Explorative Study and Findings from the Automotive Industry*

Bernd Markus Zunk, Graz University of Technology, Austria; Stefan Grbenic, University of Applied Sciences Eisenstadt, Austria; Michael Bader, Graz University of Technology, Austria; and Julia Soos, Graz University of Technology, Austria

*The Effects of Total Quality Management Practices on Performance in Turkey*  
Esin Sadikoglu, Gebze Institute of Technology, Turkey and Hilal Ekinci, Turkey

*The Relationship between Total Quality Management and Quality Performance in Malaysian Manufacturing Industry*

Norhayati Zakuan, University Technology Malaysia, Malaysia; Wan Nur Diyanah, University Technology Malaysia, Malaysia; Mohd Shoki Md Ariff, University Technology Malaysia, Malaysia; Norzaidahwati Zaidin, University Technology Malaysia, Malaysia; Ahamad Zaidi Bahari, University Technology Malaysia, Malaysia; and Muhamad Zamari Mat Saman, University Technology Malaysia, Malaysia

*An Investigation on Inter-Firm Trust: Process and Dimensions*  
Zheng Liu, Xi'an Jiaotong-Liverpool University, China

*A Review of Impact Making Technologies in Supply Chain Management*

Arifusalam Shaikh, Prince Mohammad Bin Fahd University, Saudi Arabia and Mohammad Khalifa Al-Dossary, Prince Mohammad Bin Fahd University, Saudi Arabia

**PUBLIC ECONOMICS I**

**Room:** Shogun 2

**Chair:** Rajeev K. Goel

*The Budget Balance and Inflation Rate Relationship in Turkey: Evidence from MGARCH Analysis*  
Serkan Erkam, Hacettepe University, Turkey and Pelin Varol Iyidogan, Hacettepe University, Turkey

*Local Public Good Provision in a Segregated Society*

Selim Jurgen Ergun, METU - Northern Cyprus Campus, North Cyprus and Tahir Ozturk, Universitat Autònoma de Barcelona, Spain

*Investigating the Structural Relationship between Active Members and Inactive Members of Customer Loyalty Program towards the Development of a Profit-sharing Model: a Multi-group Confirmatory Factor Analysis Approach*

Muhamad Safiih Lola, University Malaysia Terengganu, Malaysia; H. Asmaddy, University Malaysia Terengganu, Malaysia; and A.G. Ateq Mezral, University Malaysia Terengganu, Malaysia

*CAP and State Aid for the EU Agriculture vs. Farms' Financial Position*

Barbara Magdalena Wieliczko, Institute for Agricultural and Food Economics - National Research Institute, Poland

*Are User Fees Really Bad for Equity?*

George Economides, Athens University of Economics and Business, Greece and Apostolis Philippopoulos, Athens University of Economics and Business, Greece

*Economic Theory and Economic Policy in the Labyrinth of Transition from Territorial into Market State-Quo Vadis Economics*

Dragoljub Stojanov, Economic Faculty, Croatia

## **CORPORATE FINANCE II**

**Room:** Samurai 1

**Chair:** Rocco Ciciretti

*The Influence of Capital Structure on Financial Performance: Evidence from Romanian Manufacturing Companies*

Sorana Vatavu, West University of Timisoara, Romania

*Determinants of Capital Structure: Evidence from a Dynamic Emerging Market Economy*

Bulent Koksal, Ipek University, Turkey; Cuneyt Orman, The Central Bank of the Republic of Turkey, Turkey; and Arif Oduncu, The Central Bank of the Republic of Turkey, Turkey

*Investors' Payout-form Preference and Taxes*

Abdelaziz Chazi, American University of Sharjah, U.A.E.; Alexandra Theodossiou, Texas A&M University, U.S.A.; and Zaher Zantout, American University of Sharjah, U.A.E.

*Working Capital Management and Firm Profitability in the Egyptian Market*

Ahmed Mohamed Sakr, Arab Academy for Science and Technology and Maritime Transport, Egypt

*Estimation of Investment Projects Efficiency*

Plotnikova Katherina, Saint-Petersburg Polytechnic University, Russia and Demidenko Daniel Semenovich, Saint-Petersburg Polytechnic University, Russia

*China's Appearing on the Horizon and the Changing Pattern of Global Economy*

Xuheng Zang, Shandong University, China; Yang Li, Shandong University, China; and Yang He, Shandong University, China

*Control Premia and Minority Discounts on Transaction Multiples – Evidence from European Empirical Data*

Stefan Grbenic, University of Applied Sciences Eisenstadt, Austria; Bernd Markus Zunk, Graz University of Technology, Austria; and Martin Marchner, University of Technology Graz, Austria

## **ENTREPRENEURSHIP**

**Room:** Samurai 2

**Chair:** Gulseren Mutlu

*Individuals' Early-stage Entrepreneurial Activity Level and Structure in Russia as a Result of the Institutional and Socio-economic Characteristics of a Settlement*

Tatiana Zabelova, National Research University - Higher School of Economics, Russia

*Impact Assessment of Social Enterprises*

Tigineh Mersha, University of Baltimore, U.S.A. and Ven Sriram, University of Baltimore, U.S.A.

*Understanding Indigenous Financial Innovation: How does it Occur?*

Ven Sriram, University of Baltimore, U.S.A.; David Lingelbach, University of Baltimore, U.S.A.; and Tigin Mersha, University of Baltimore, U.S.A.

*Franchising between Control and Autonomy: What Impacts on Innovation?*

Kerim Karmeni, LaREMFiq - ISG Sousse/ IAE Lille - University of Sousse/ University of Lille1, Tunisia; Olivier de La Villarmois, University of Lille 1, France; and Faysal Mansouri, University of Sousse, Tunisia

*Micro Credit to Micro Entrepreneurs by Islamic Banks (A Comparative Study on Musharak and Baimuajjal Mode Islamic Banking Finance to Micro Entrepreneurs in Different Country Context)*

Mohammed Nurul Alam, Canadian University in Dubai, U.A.E.

*Barriers to Innovation Entrepreneurship Development in Russian Regions*

Sergey V. Alexandrovsky, National Research University - Higher School of Economics, Russia; Nadezhda Butryumova, National Research University - Higher School of Economics, Russia; and Mikhail G. Nazarov, National Research University - Higher School of Economics, Russia

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**LUNCH: 12:40 - 13:30**

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**KEYNOTE SPEAKER: 13:30 - 13:50**

**Room:** Shogun 1-2

*The Success Story of Turkey in the Last Decade*

Serkan Ozcan, Odea Bank, Turkey

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**SESSION III: 14:00 - 16:00**

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**PUBLIC ECONOMICS II**

**Room:** Shogun 1

**Chair:** Resul Aydemir

*National Debates on the Privatization of Health Care Financing in Malaysia*

Fatimahwati Ibrahim, University Utara Malaysia, Malaysia and Wan Zahrah Wan Din, University Utara Malaysia, Malaysia

*Words Make People Think, ... But Pictures Make People Feel: The Effect of Negative vs. Positive Images on Charitable Behavior*

M. Fernanda Rivas, METU Northern Cyprus Campus, North Cyprus; Carolina Perez-Duena, University of Granada, Spain; Olusegun A. Oyediran, University of Castilla-La Mancha, Spain; and Alberto Acosta Mesas, University of Granada, Spain

*Assessment of Turkish Electricity Market Reform: A Social Accounting Matrix (SAM) Analysis*

Erisa Dautaj Senerdem, Kadir Has University, Turkey

*Foreign Aid to Egypt Prior and Post the 2011 Revolution.*

Mona Mostafa El-Sholkamy, Misr International University, Egypt

*Global Inspection Games*

Miguel Alejandro Sanchez Villalba, University of Alicante, Spain



*Positive Impact of Art as a Communication Instrument on Economical Productivity*  
Sedat Cereci, University of Batman, Turkey

### MANAGEMENT III

**Room:** Shogun 2  
**Chair:** Tigineh Mersha

*A Phenomenological Research on Antecedents and Behavioral Reflections of Employee Silence*  
Nuray Yapici Akar, Akdeniz University, Turkey

*Pricing Strategies in Business Relationships with Government-Related Institutions: Scenarios from the German Automotive Industry*

Bernd Markus Zunk, Graz University of Technology, Austria; Juergen Radl, Graz University of Technology, Austria; Jochen Edmund Kerschenbauer, Graz University of Technology, Austria; Markus Ringhofer, Graz University of Technology, Austria; and Gerhard Zrim, Virtual Vehicle Competence Center, Austria

*Do Mobile Computing Devices Become A New Platform in Game Industry?: Relation between the Downturn of Video Game Industry and Expansion of a Mobile Game Market*  
Youngmi Kang, Meiji University, Japan

*Exploring the Interrelation of Dynamic Capabilities of Organizations and Its Project Management Maturity Level (OPM3)*

Maris Dreimanis, RISEBA, Latvia and Andrejs Cirjevskis, RISEBA, Latvia

*New Organizational Forms in the Italian Healthcare Sector: Opportunity or Complexity*

Marcello Martinez, Second University of Naples, Italy and Caterina Galdiero, Seconda Universita degli Studi di Napoli, Italy

### INVESTMENT II

**Room:** Samurai 1  
**Chair:** Jorg Bley

*Timing of Seasoned Equity Offerings: Evidence from Germany*  
Jorg Bley, American University of Sharjah, U.A.E.

*Endogenous Firm Entry in an Estimated Model of the U.S. Business Cycle*

Sven Offick, Christian-Albrechts-University of Kiel, Germany and Roland C. Winkler, TU Dortmund University, Germany

*On the Role of External Financing Costs in Optimal Investment Decisions*

Mohamed Belhaj, AMSE, France and Nataliya Klimenko, Aix-Marseille University, France

*Gold Investment in Malaysia's Financial Services Industry*

Hafizi Ab Majid, University Kebangsaan Malaysia, Malaysia and Norzalita Abd Aziz, University Kebangsaan Malaysia, Malaysia

*Will the Post-Revolutionary Constitution Promote Investment in Egypt?*

Radwa Elsaman, Cairo University School of Law, Egypt and Ahmed Al Motasem, University of Virginia School of Law, Egypt

*The Impact of Separate Ownership on Firm Performance in Egypt*

Mohamed Abdel-Fattah Masry, Arab Academy for Science and Technology, Egypt

### **GROWTH & DEVELOPMENT III**

**Room:** Samurai 2

**Chair:** Javed Younas

*Balance Approach to System of Mortgage Housing Crediting Efficiency Evaluation*

Liudmila Guzikova, SPbSTU, Russia

*Robust Weighting Schemes of Multidimensional Poverty Attributes*

Mehmet Pinar, Edge Hill University, UK; Thanasis Stengos, University of Guelph, Canada; and Nikolas Topaloglou, Athens University of Economics and Business, Greece

*A "De Soto Effect" in Industry: Evidence from the Russian Federation*

Alexei Karas, Economics Department Roosevelt Academy Middleburg, Netherlands; William Pyle, Economics Department Roosevelt Academy Middleburg and Bank of Finland, BOFIT, Finland; and Koen Schoors, Ghent University and Bank of Finland, Belgium

*Financial Liberalization and Economic Growth in Turkey: A Reexamination*

Gulenay Bas Dinar, Abant Izzet Baysal University, Turkey; Basak Dalgic, Hacettepe University, Turkey; and Pelin Varol Iyidogan, Hacettepe University, Turkey

*Challenges and Opportunities of Urbanization and the Case of Cairo*

Maha Mostafa El Shalkamy, American University in Cairo, Egypt

*Project Heterogeneity and Growth: The Impact of Selection*

Sina Teoman Ates, University of Pennsylvania, U.S.A. and Felipe Eduardo Saffie, University of Pennsylvania, U.S.A.

*Cave Europa! Turkey 2023: The Alternative to the EU of an Economic Super Power*

Angelo Santagostino, University of Brescia, Italy

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**COFFEE BREAK: 16:00 - 16:10**

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**SESSION IV: 16:10 - 18:10**

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### **MANAGEMENT IV**

**Room:** Shogun 1

**Chair:** Steen Nielsen

*Reflective Review of Total Quality Management, Information Systems and Organizational Performance Relationship in Jordanian Courts*

Norzaidahwati Zaidin, University Technology Malaysia, Malaysia; Norhayati Zakuan, University Technology Malaysia, Malaysia; and Mohd Shoki Md Ariff, University Technology Malaysia, Malaysia

*Idea Appropriation & Entrepreneurship within Organizations*

G. S. Pandher, University of Windsor, Canada and Gulseren Mutlu, City University of Hong Kong, Hong Kong

*The Role of Implementing Mobile Business Intelligence (MBI) in Decision Making Process: An Empirical Study at Jawwal Company*

Yousif Hussain Ashour, Islamic University/Gaza, Palestine and Hani Mahmoud Elkrunz, Islamic University/Gaza, Palestine

*Mobile Technologies Application in Business*

Krassimira Borissova Shvertner, Sofia University, Bulgaria

*Factors Influencing E-Payment Adoption by Businesses in Malaysia: Empirical Evidence*

Normasita Sidek, The University of Queensland, Australia and Kim Bryceson, The University of Queensland, Australia

*Does Place Matter? In Search of Knowledge Exchange in the ATLAS Project (CERN/CHINA)*

Amy L. Y. Wong, Hong Kong Polytechnic University, Hong Kong; Chris Mabey, University of Middlesex, United Kingdom; and Graham H. Shaw, LingNan University of Hong Kong, Hong Kong

**PUBLIC ECONOMICS III**

**Room:** Shogun 2

**Chair:** M. Fernanda Rivas

*Intermediaries on Corruption Markets*

Danil Fedorovykh, Higher School of Economics, Russia

*Bribery Problem in Kuwaiti Administration: An Exploratory Study*

Mohammad Qasem Ahmad Al-Qarioti, Kuwait University, Kuwait

*Whistleblower Laws and Exposed Corruption: Evidence from USA*

Rajeev K. Goel, Illinois State University, U.S.A. and Michael Arnold Nelson, University of Akron, U.S.A.

*Public-Private Partnerships (PPP) an International Analysis - from Legal Perspective*

Ali Khaled Qtaishat, Al-Imam Muhammed Ibn Saud Islamic University, Saudi Arabia

*System Modeling of Regional Economic Processes Dynamic on the Base of the Information Modeling Technology*

Alexandre Boulytchev, Institute of Systems Analysis of Russian Academy of Sciences, Russia and V.B. Britkov, Institute of Systems Analysis of Russian Academy of Sciences, Russia

*Europe's Struggle for Shale: Regulatory Politics, Industry Strategy, and Public Acceptance of Unconventional Gas*

Marco Althaus, Wildau Technical University, Germany

**RISK MANAGEMENT**

**Room:** Samurai 1

**Chair:** Hakan Danis

*An Integrated Approach to Enterprise Risk: Building a Collaborative Risk Strategy within the Business Processes of the Enterprise*

Munir Majdalawieh, Zayed University, U.A.E.

*Asymptotically Distribution-Free Tests for the Volatility Function of a Diffusion*

Qiang Chen, Shanghai Jiao Tong University, China; Xu Zheng, Shanghai Jiao Tong University, China; and Zhiyuan Pan, Shanghai Jiao Tong University, China

*The Cross-section of Tail Risks in Stock Returns*

Kyle Thomas Moore, Erasmus University Rotterdam and Tinbergen Institute, Netherlands; Pengfei Sun, Erasmus University Rotterdam and Tinbergen Institute, Netherlands; Casper de Vries, Erasmus University Rotterdam and Tinbergen Institute, Netherlands; and Chen Zhou, Erasmus University Rotterdam and Tinbergen Institute, Netherlands

*An Unified Risk Management Framework for Option Valuation: A Fourier Transforms Approach*

Akhlaque Ahmad, National Institute of Securities Markets, India

*Analysis of Risk in Islamic and Conventional Banking: Survey on Bahrain, The United Arab Emirates and Malaysia*

Norazwa Ahmad Zolkifli, University Kebangsaan Malaysia, Malaysia; Mohamad Abdul Hamid, University Kebangsaan Malaysia, Malaysia; and Noor Inayah Ya'akub, University Kebangsaan Malaysia, Malaysia

*The Benefits of Takaful in the Islamic Inheritance Law: Its Jurisprudence and Reality in Malaysia*

Alias Azhar, Utara University of Malaysia, Malaysia

## **INDUSTRIAL ORGANIZATION**

**Room:** Samurai 2

**Chair:** Sung-Jin Cho

*Pre-Commitment as Self-Control: Evidence from Credit Card Borrowing*

Sung-Jin Cho, Seoul National University, South Korea and John P. Rust, Georgetown University, U.S.A.

*How Complex is the Competition in Regulated Pharmaceutical Markets?*

Berna Colak, University of South Florida, U.S.A. and Aysegul Timur, Hodges University, U.S.A.

*Air Traffic Delays, Safety, and Regulator's Objectives: A Monopoly Case*

Chunan Wang, Toulouse School of Economics, France

*Do Banks Price Match in the Turkish Deposits Market?*

Resul Aydemir, Kadir Has University, Turkey

*Modeling the Impact of an R&D Risk: A Duopoly Case*

Meriem Youssef, LaREMFiq, Tunisia; Faysal Mansouri, University of Sousse, Tunisia; and Geoffrey Hewings, University of Illinois, U.S.A.

*Harmful Information in a Two-Sided Asymmetric Information Model*

Silvia Martinez Gorricho, University of Alicante, Spain

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**Annual Meeting of *Eurasian Economic Review*, *Eurasian Business Review*,  
and *EBES Anthology* Editorial Board: 18:30 - 19:30**

(Only EBES, EER, EBR, and EBES Anthology Boards members are invited)

**Room:** Shogun 1

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