

Eurasia Business and Economics Society

**EBES**



## **EBES 2011 CONFERENCE - ISTANBUL CONFERENCE PROGRAM**

**JUNE 1-3, 2011  
NIPPON HOTEL TAKSIM  
ISTANBUL, TURKEY**

SPONSORED BY



*Central Bank of the Republic of Turkey*



*Istanbul Economic Research Association*

## WEDNESDAY, JUNE 1 (DAY 1)

---

**REGISTRATION: 08:00 - 08:40**

---

**OPENING SPEECH: 08:40 - 08:50**

**Room:** Shogun 1-2

Hakan Danis, President, EBES and Senior Economist, BBVA Compass Bank, USA

---

---

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

---

### CORPORATE GOVERNANCE I

**Room:** Shogun 1

**Chair:** Theodoros Syriopoulos

*Getting Due Diligence Right*

Michael Benoliel, Singapore Management University, Singapore

*The Reflection of Stakeholders on the Values of Corporate Governance Culture: A Research of Turkey*

Aysun Kanbur, Hitit University, Turkey

*The Effects of Control-Enhancing Mechanisms on Shareholders Value in Italian Listed Companies*

Carmelo Intrisano, University of Cassino, Italy

*Risk Analysis and Quantification in Facility Management Processes*

Alexander Redlein, Vienna University of Technology (IFM), Austria and Tirza Hizgilov, Vienna University of Technology (IFM), Austria

*The New Commercial Code: An Effective Tool to Induce Corporate Governance in Turkey?*

Nuriye Ayse Odman Boztosun, Akdeniz University, Turkey

### LABOR ECONOMICS I

**Room:** Shogun 2

**Chair:** Jason E. Strakes

*Human Capital and Firm Innovation in Transition Economies*

Alisher Akhmedjonov, Zirve University, Turkey

*Labor Markets in Recession - The Role of Enhancing Internal Flexibility in Reducing Employment Losses*

Maja Jandric, University of Belgrade, Serbia; Djordje Mitrovic, University of Belgrade, Serbia; and Svetozar Tanaskovic, University of Belgrade, Serbia

*Lost in Transition? The returns to Education Acquired under Communism 15 Years after the Fall of the Berlin Wall*

Giorgio Brunello, University of Padova, Italy; Elena Crivellaro, University of Padova, Italy; and Lorenzo Rocco, University of Padova, Italy

*Fertility Choice and Economic Growth: Evidence for the Selected OECD Countries*

Senay Acikgoz, Gazi University, Turkey

*The Determinants of Labor Participation and Wage of North Korean Women Refugees in South Korea*

Seung-Ho Jung, Seoul National University, Korea; Byung-Yeon Kim, Seoul National University, Korea; Woo-Taek Jeon, Yonsei University, Korea; and Shi-Eun Yu, Yonsei University, Korea

## INTERNATIONAL TRADE

**Room:** Samurai 1

**Chair:** Nobuhiro Takahashi

*Will Terrorist Attacks on Air Cargo Have an Impact on World Trade?*

Thomas Biermann, Wildau Institute of Technology, Germany

*The Impact of Economic Crises on Labor Adjustment Costs: Findings from the Experience of Turkish Manufacturing Industry*

Gulcin Elif Yucel, Istanbul Technical University, Turkey

*Free Trade Area in South East Europe, Challenges & Economic Prosperity: Case of Albania*

Alba Kruja, Epoka University, Albania

*The Effect of Global Financial Crisis on Trade Elasticities: Evidence from BRIICS Countries and Turkey*

Natalya Ketenci, Yeditepe University, Turkey

*Customization of Government websites in Governments to Citizens' Interaction Considering the Culture of Each Nation*

Khadijeh Rouzbehani, University of Tehran, Iran and Shirin Rouzbehani, Azad University of Tehran, Iran

## FINANCE

**Room:** Samurai 2

**Chair:** Iftekhhar Hasan

*Determinants of the Profitability of Islamic Banks in Jordan: The Case of Jordanian Islamic Bank*

Turki Raji Al-Zughoul, Yarmouk University, Jordan and Maha Abdel Rahman Al-Rashdan, Jerash Private University, Jordan

*Short Interest and Stock Returns: Evidence from the UK*

Azhar Mohamad, Bangor University, United Kingdom; Aziz Jaafar, Bangor University, United Kingdom; Lynn Hodgkinson, Bangor University, United Kingdom; and Jo Wells, Bangor University, United Kingdom

*The Role of GCC Emerging Markets on International Portfolio Diversification for East Asian and Developed Markets*

Gholamreza Mansourfar, Urmia University, Iran; Shamsheer Mohamad, University Putra Malaysia, Malaysia; and Taufiq Hassan, University Putra Malaysia, Malaysia

*Existence of Equilibrium in Incomplete Markets with Non-Ordered Preferences*

Duygu Yengin, University of Adelaide, Australia and Erkan Yalcin, University of New South Wales, Australia

*Determinants of Dividend Policy in United Arab Emirates: Panel Data Evidence*

Husam-Aldin Nizar Al-Malkawi, ALHOSN University, UAE

---

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

---

---

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

---

## MANAGEMENT I

**Room:** Shogun 1

**Chair:** Irwin Gray

*Why Do Change Initiatives Fail? - A Systems Thinking Perspective*

Harry Kogetsidis, University of Nicosia, Cyprus

*Role of Organizational Learning and Change Agents in Management Innovation Process*

Pinar Buyukbalci, Yildiz Technical University, Turkey

*An Empirical Study on Job Involvement and Motivational Needs of Accountants*

Arzu Ozsozgun Caliskan, Yildiz Technical University, Turkey; Halil Emre Akbas, Yildiz Technical University, Turkey; and Emel Esen, Yildiz Technical University, Turkey

*Optimal Allocation of Training Resources*

Nasreddine Saadouli, Gulf University for Science and Technology, Kuwait

*Examining the Role of Managerial Effectiveness in Employee and Customer Satisfaction: Implications for Human Resource Development*

Mesut Akdere, University of Wisconsin, USA and Toby Egan, Texas A&M University, USA

## FDI

**Room:** Shogun 2

**Chair:** Katherin Marton

*Energetic Partnership in the Mediterranean Area: Italy and Turkey on the Run*

Elisabetta Muscolo, INVITALIA, Italy and Francesca Spigarelli, University of Macerata, Italy

*Foreign Direct Investment and Economic Growth: An Evidence from Southern Asia*

Mehdi Behname, University of Shiraz, Iran

*The Impact of FDI on Economic Growth in Southeast Europe*

Eldin Mehic, School of Economics and Business, Bosnia and Herzegovina and Vesna Babic-Hodovic, School of Economics and Business, Bosnia and Herzegovina

*The Role of FDI in the Dynamics of Competitiveness of Serbian Economy*

Bojan Ristic, University of Belgrade, Serbia and Dejan Trifunovic, University of Belgrade, Serbia

*The Impact of Country Risk on FDI Inflows: India & China*

Hosein Piranfar, RDBS University of East London, United Kingdom; Nilima Bhati, Risk Management, RDBS, University of East London, United Kingdom; and Zeynep Kacmaz, University of East London, United Kingdom

## INDUSTRIAL ORGANIZATION

**Room:** Samurai 1

**Chair:** Nazmi Sari

*A Characterization of Implementability of Allocation rules: the Use of a Menu of Three-Part Tariffs*

Masahiro Watabe, Zirve University, Turkey

*The Promotion of Competition as an Important Factor for Economic Development of Transitional Economies*

Dejan Trifunovic, University of Belgrade, Serbia and Bojan Ristic, University of Belgrade, Serbia

*Model Designing for Operational Planning from Strategic Planning by Use of Strategic Map and Balance Scorecard: In an Iranian Company*

Abbas Monavvarian, University of Tehran, Iran and Zahra Vahdat, University of Tehran, Iran

*Competition in Multi-Echelon Distributive Supply Chains with Linear Demand*

Zhou Deming, The Chinese University of Hong Kong, China

*Mixed Market of Bus Transportation Services in Russia*

Elena Vladimirovna Popova, National Research University, Russia; Mark I. Levin, National Research University, Russia; Vladimir Petrovich Busygin, National Research University, Russia; and Nadezhda Shilova, National Research University, Russia

### **SMALL AND MEDIUM-SIZED ENTREPRIZES**

**Room:** Samuria 2

**Chair:** Chi Keung Marco Lau

*Austria's Medium-Sized World Market Leaders: An Empirical Analysis of Their Success Factors and Market Strategies*

Georg Jungwirth, University of Applied Sciences, Austria

*Restricted Development of SMEs in Japan's Software Industry: Reasons and Solutions*

Nobuhiro Takahashi, Osaka City University, Japan

*Romanian SME-s in the Context of the Current Global Crisis*

Ramona Todericiu, Universitatea Lucian Blaga din Sibiu, Romania; Emanoil Muscalu, Universitatea Lucian Blaga din Sibiu, Romania; and Andrada Ghitulete, Universitatea Babes-Bolyai Cluj-Napoca, Romania

*Knowledge Grants to SME: Case of Estonia*

Merike Kaseorg, University of Tartu, Estonia and Mervi Raudsaar, University of Tartu, Estonia

*An Assessment of TQM Practices and Its Impact on Employee Job Satisfaction: Empirical Findings from Pakistan*

Syed Muhammad Irfan, COMSATS Institute of Information Technology, Pakistan and Rashid Hussain, HRM Professional, Pakistan

---

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

---

---

#### **KEYNOTE SPEAKER: 13:20 - 13:50**

---

**Room:** Shogun 1-2

*Misbehavior*

John P. Rust, University of Maryland, USA

---

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

---

#### **PUBLIC ECONOMICS**

**Room:** Shogun 1

**Chair:** Heikki Oksanen

*Golden Rule of Public Finance: A Panacea?*

Mustafa Ismihan, Atilim University, Turkey and F. Gulcin Ozkan, University of York, United Kingdom

*Developing Performance Management in State Government: An Exploratory Model for Danish State Institutions*

Steen Nielsen, Aarhus University, Denmark and Pall Rikhardsson, Performance Management Division SAS Institute, Denmark

*Outsourcing the Federal Tax Audit: Exploring the Stakeholders' Views*

Norsiah Ahmad, Universiti Malaysia Terengganu, Malaysia; Zakiah Muhammadun Mohammed, Universiti Kebangsaan Malaysia, Malaysia; and Sellywati Mohd Faizal, Universiti Kebangsaan Malaysia, Malaysia

*Efficiency of Decentralization under Imperfect Assessment of Water Discharge*

Alla Friedman, State University - Higher School of Economics, Russia

*Investigating Heterogeneity in European Fiscal Behaviours*

Christophe Schalck, ESG Management School, France

*Inefficiency of Public Administration in Russia as a Result of Information Asymmetry*

Antosik Lubov, Department of Economic Theory - VOLSU Russia and Yulia N. Lebedeva, Department of Economic Theory - VOLSU, Russia

## **FINANCIAL CRISIS**

**Room:** Shogun 2

**Chair:** Iftekhhar Hasan

*Scenario Planning and Organizational Economic Performance during Economic Crisis*

Mehmet Gokhan Sivrikaya, Bogazici University, Turkey; E. Nur Ozkan Gunay, Bogazici University, Turkey; and Ayla Altinkurt, Bogazici University, Turkey

*Evaluation of Efficiency of Different Economic Policies during Financial Crises: A Theoretical Approach*

Korhan Gokmenoglu, Central Bank of Republic of Turkey, Turkey and Ahmet Ay, Selcuk University, Turkey

*Has the (Global) Crisis Changed the Mobility of and Composition of Capital?*

Suleyman Degirmen, Mersin University, Turkey and Mehmet Songur, Mersin University, Turkey

*Risk Premia in the Czech Money Market*

Martin Pohl, University of Economics Prague, Czech Republic

*Corporate Governance and Depth of the Financial Crisis in Russia*

Farrukh Suvankulov, Zirve University, Turkey and Fatma Ogucu, Zirve University, Turkey

*Monetary Policy after the Financial Crisis*

Per Halvor Vale, Norwegian University of Life Sciences, Norway

*Co-Movements of Global Stock Markets before and after the 2008 Stock Market Crash*

Ilhan Meric, Rider University, USA; Larry M. Prober, Rider University, USA; Linguo Gong, Rider University, USA; and Gulser Meric, Rowan University, USA

## **HEALTH ECONOMICS**

**Room:** Samurai 1

**Chair:** Jason E. Strakes

*Blood Donors Perceptions of Service Quality in Central Blood Bank*

Dalal Abdulrahman Al-Asousi, Kuwait Maastricht Business School, Kuwait and Hassan Al-Zubaidi, Kuwait Maastricht Business School, Kuwait

*A Survey of Economic and Non-Economic Factors Effects on Happiness (Teachers of Primary Schools and University Professors in Urmia, Iran)*

Golnesa Jabbari, Azad Central Tehran University, Iran

*Resolving Economically Driven Conflict Using Computer Based Cognitive Mapping*

Edward H. Gray, Grand View Hospital, USA; Irwin Gray, New York Institute of Technology, USA; and Louis P. Voigt, Memorial Sloan-Kettering Cancer Center, USA

*Social Interactions and Participation in Leisure Time Physical Activity*

Nazmi Sari, University of Saskatchewan, Canada

*Disability and Multi-State Labour Force Choices with State Dependence*

Umut Oguzoglu, University of Manitoba and IZA, Canada

*Remuneration Reforms in Public Sector: A Case of Russian Healthcare*

Marina G. Kolosnitsyna, State University - Higher School of Economics, Russia

**BEHAVIORAL FINANCE / BEHAVIORAL ECONOMICS**

**Room:** Samurai 2

**Chair:** John P. Rust

*State-Price Density with a General Belief Structure*

Ho-Mou Wu, China Center for Economic Research – Peking University, China and Chien-Chih Lin, Tamkang University, Taiwan

*A Tournament Analysis of Mutual Funds in Turkey*

Orhan Erdem, Istanbul Bilgi University, Turkey and Belma Ozturkkal, Kadir Has University, Turkey

*Mortgage Holding in the Credit Card Debt Puzzle: Evidence from the U.S.*

Derya Tas, University of Southampton, United Kingdom

*Risk Attitudes in Insuring against Losses: An Application to an Emerging Market*

Ozlem Yilmaz, Middle East Technical University, Turkey; Adil Oran, Middle East Technical University, Turkey; and Serkan Sahin, Middle East Technical University, Turkey

*Late Bidding in Soft-Close Online Auctions - Theory and Empirical Evidence*

Wen Cao, The Chinese University of Hong Kong, China

*An Extension of How Does A Retailer's Service Plan Affect A Manufacturer's Base Warranty?*

Bo Jiang, The Chinese University of Hong Kong, Hong Kong and Xubing Zhang, The Hong Kong Polytechnic University, Hong Kong

---

**Annual Meeting of the *Eurasian Economic Review & Eurasian Business Review*  
Editorial Board: 16:15 - 17:15**

**Room:** Shogun 1

---

---

**WELCOME RECEPTION: 17:30 - 18:30**

*Sponsored by the Nippon Hotel*

---

## THURSDAY, JUNE 2 (DAY 2)

---

**REGISTRATION: 08:00 - 08:30**

---

---

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

---

### MONETARY ECONOMICS I

**Room:** Shogun 1

**Chair:** John P. Rust

*Measuring Central Bank Intervention Effectiveness from Endogenous Policy Preferences*  
Veysel Ulusoy, Istanbul Aydin University, Turkey and Erdem Kilic, Yeditepe University, Turkey

*Informal Credit Institutions in Post-Communist Uzbekistan: A Study of Urban Moneylenders*  
Kobil Ruziev, Aberystwyth University, United Kingdom and Peter Midmore, Aberystwyth University, United Kingdom

*The Term Structure of Interest Rates in Small Open Economy DSGE Model*  
Ales Marsal, Charles University in Prague, Czech Republic

*Non-Linear Correlations between Financial Conditions and Economic Growth*  
Bogdan Dima, West University of Timisoara, Romania; Ștefana Dima Cristea, Vasile Goldis Western University of Arad, Romania; Roxana Hetes, West University of Timisoara, Romania; and Oana Miru, West University of Timisoara, Romania

*Optimal Devaluation of Russian Ruble during 2008-2009 Financial Crisis: The Role of International Reserves*  
Irina Khvostova, The Higher School of Economics, Russia and Andrei Shulgin, The Higher School of Economics, Russia

### MARKETING I

**Room:** Shogun 2

**Chair:** Gregory John Lee

*The Impact of Crisis on Brand Image in the IT Industry*  
Ibrahim Abdel-Aziz Hegazy, American University in Cairo, Egypt

*Are Consumers Dominating the Balance of Power in the Marketplace? An Exploratory Study of Pakistani Market*  
Nida Aslam Khan, Institute of Business Administration, Pakistan and Humayun Sultan Ansari, Institute of Business Administration, Pakistan

*Model of the Factors Affecting the Chosen Way of Institutional Catering Based on the Value Systems*  
Monika Fodor, Budapest Business School, Hungary and Katalin Jackel, Budapest Business School, Hungary

*Sense of Consumer Marks*  
Jana Zlamalova, VŠB - Technical University of Ostrava, Czech Republic

*Perception Differences of Understanding about SAP CRM Application Factors by Sales and Sales Support Employees Case Study: XYZ Company*  
Tugrul Aydin Kayi, Okan University, Turkey



## **BANKING I**

**Room:** Samurai 1  
**Chair:** Iftexhar Hasan

*Is Microcredit Targeted to Poor People? Evidences from a Cambodian Microfinance Institution's Clients*

Alberto Lanzavecchia, Università di Padova, Italy and Martina Caneri, Università di Padova, Italy

*Voluntary Intellectual Capital Disclosure in Latvian Banking Sector: Comparative Analysis*

Nelliija Titova, University of Latvia, Latvia

*Demand, Competition and Welfare Analysis in the Turkish Banking Sector*

G. Gulsun Akin, Bogazici University, Turkey; Ahmet Faruk Aysan, Bogazici University, Turkey; Sebnem Ileri, Bogazici University, Turkey; and Levent Yildiran, Bogazici University, Turkey

*Alternative Neural Nets Approaches for Enhancing Stock Picking Using Earnings Forecasts*

Giuseppe Galloppo, University of Rome Tor Vergata, Italy and Luigi Mundula, University of Cagliari, Italy

*Foreign Ownership and Bank Efficiency: Evidence from Turkey*

Ozlem Olgu, Koc University, Turkey

## **ACCOUNTING / AUDIT I**

**Room:** Samurai 2  
**Chair:** Aziz Jaafar

*Audit Quality after IFRS Adoption: Evidence from Malaysia*

Najihah Marha Yaacob, Universiti Teknologi MARA Terengganu, Malaysia and Ayoib Che-Ahmad, Universiti Utara Malaysia, Malaysia

*Full Costing Method - Trend in European Universities*

Ivana Drazic Lutilsky, University of Zagreb, Croatia and Martina Dragija, University of Zagreb, Croatia

*External Auditors and Improper Revenue Recognition: The Case of Egypt*

Mohamed Abdel Aziz Hegazy, The American University in Egypt, Egypt and Mostafa Fekry, National Societe General Bank, Egypt

*The Future of International Financial Reporting*

Peter Harris, New York Institute of Technology, USA

*The Concept of Equity in the Romanian Economy*

Sorin Briciu, Universitatea 1 DECEMBRIE 1918, Romania and Iustin Atanasiu Pop, Universitatea Babes - Bolyai, Romania

---

**COFFEE BREAK: 10:10 - 10:20**

---

---

**SESSION II: 10:20 - 12:20**

---

## **MANAGEMENT II**

**Room:** Shogun 1  
**Chair:** Peter Harris

*Internal Risk Management Models for Insurance Companies*

Jekaterina Kuzmina, BA School of Business and Finance, Latvia

*Measuring Corporate Strategic Performance: An Evidence from Jordan*

Ahmed A. Al-Qatamin, New York Institute of Technology, Jordan

*The Factors of the New Product Development: Focusing on the Creation of the New Market and New Customer Value*

Youngmi Kang, Meiji University, Japan

*A Study about the Relationship between Burnout and Ethical Climate in Banking Sector*

Turhan Erkmen, Yildiz Technical University, Turkey; Serdar Bozkurt, Yildiz Technical University, Turkey; and Emel Esen, Yildiz Technical University, Turkey

*Innovation Manager and His Position in Company*

Katerina Hrazdilova Bockova, Tomas Bata University in Zlin, Czech Republic and Jaroslav Novotny, Presov University in Presov, Slovakia

*Communication in Public Administrations and Public Trust: A Research from Albania of the Year 2010*  
Arta Musaraj, University of Pavaresia, Albania

## **GROWTH AND DEVELOPMENT I**

**Room:** Shogun 2

**Chair:** Jason E. Strakes

*Research on the Relationship between Potential Economic Growth and Natural Employment in China Based on Capital-Driven Growth*

Liandang Dong, Northwest University, China and Liren An, Northwest University, China

*Analysis of Priority Sectors in Post-Independence Turkmenistan*

Ercan Ekmekcioglu, Kyrgyzstan Turkey Manas University, Kyrgyzstan and Ahmet Dinc, Ishik University, Iraq

*Financial Development and Economic Growth in United Arab Emirates: An Application of ARDL Approach*

Husam-Aldin Nizar Al-Malkawi, ALHOSN University, UAE and Hazem A. Marshdeh, ALHOSN University, UAE

*Lurking in the Cities*

Ceyhun Elgin, Bogazici University, Turkey and Cem Oyvat, University of Massachusetts Amherst, USA

*Sovereign Debt, Economic Growth, and Income Distribution*

Sule L. Aker, Eastern Mediterranean University, North Cyprus

*The Greek Paradox of Falling Competitiveness and Weak Institutions in a High GDP Growth Rate Context (1995-2008)*

Theodoros Pelagidis, University of Piraeus, Greece

## **ACCOUNTING / AUDIT II**

**Room:** Samurai 1

**Chair:** Mohamed Hegazy

*Research on the Market Response to SZSE's Announcement of Assessment on Information Disclosure*

Xiaosu Zhou, Nankai University, China; Jinying Li, Staff of National Audit Office, China; and Bian Hong, Nankai University, China

*Greek Public Utilities from a Strategic Management Accounting Perspective: An Empirical Survey*

Stella Zounta, University of the Aegean, Greece; Ioanna Malkogianni, University of the Aegean, Greece; Sotirios Karatzimas, University of the Aegean, Greece; and Eleni Rogdaki, University of Aegean, Greece

*Business Sustainability and Key Performance Indicators*

Zabihollah Rezaee, The University of Memphis, USA and Ahmad Hosseini, Gulf University of Science and Technology, Kuwait

*Studying the Influence of Companies' Financial Information on the Volume of Their Shares Traded (Iran)*

Mahmood Z. Nikooparvar, University of Islamic Azad, Iran; Mahmood M. Al-Din, University of Islamic Azad, Iran; and Ebrahim Mansouri, Javad University College, Iran

*The Uncertainty of Future Earnings: The Case of Capitalized and Expensed R&D Expenditures in Korea*

Seong-Pyo Cho, Kyungpook National University, Korea and Seok Tae Ha, Kyungpook National University, Korea

*What Would a Fair Value Concept Mean for Croatian Public Sector Entities and State Budget?*

Ivana Drazic Lutilsky, University of Zagreb, Croatia and Hrvoje Perčević, University of Zagreb, Croatia

## HUMAN RESOURCES

**Room:** Samurai 2

**Chair:** Mesut Akdere

*Young and Older Workers: Competence, Performance and Trainability*

Junaidah Hashim, International Islamic University Malaysia, Malaysia

*The Effect of Emotional Creativity on the Innovative Behaviour of Teams: Moderated Path Analysis of Optimism, Reflexivity, and Competition*

Huo-Tsan Chang, National Changhua University of Education, Taiwan; Hsiao-Yin Chen, Kainan University, Taiwan; and Yi-Ting Yo, Chang-Gung Medical Foundation, Taiwan

*Does Cognitive Ability Affect Risk Assessment and Time Preferences Stronger than Cultural Identity? - Evidence from a Field Experiment in Bulgaria, Germany and Thailand*

Alwine Mohnen, RWTH Aachen, Germany; Sven Asmus, RWTH Aachen, Germany; and Nevena Toporova, RWTH Aachen, Germany

*Internal Job Mobility as a Facet of High Performance Work Systems in South Africa: When Market-Oriented HR Becomes Core*

Gregory John Lee, University of the Witwatersrand, South Africa

*Determinants of Individual Commitment to Creativity in Slovenian Companies*

Gabrijela Leskovar-Spacapan, University of Maribor, Slovenia

*The Adoption of the Peak Wage System and the Influence of the State*

Hee-Eun Jang, Yonsei University, South Korea; Jiman Lee, Yonsei University, South Korea; and Seungwha Chung, Yonsei University, South Korea

---

### LUNCH: 12:20 - 13:00

---

---

### BEST PAPER AWARD CEREMONY: 13:00 - 13:10

---

**Room:** Shogun 1-2

---

### KEYNOTE SPEAKER: 13:10 - 13:30

---

**Room:** Shogun 1-2

*Monetary Policy Response of EM Economies after the Global Crisis*

Serkan Ozcan, Chief Economist, VakifBank, Turkey

---

---

**SESSION III: 13:40 - 15:40**


---

**LABOR ECONOMICS II****Room:** Shogun 1**Chair:** Alisher Akhmedjonov*Labor-Market Volatility in a Matching Model with Worker Heterogeneity and Endogenous Separations*

Andri Chassamboulli, University of Cyprus, Cyprus

*The Ins and Outs of Unemployment in the Long Run: A New Estimate for the Natural Rate?*

Murat Tasci, Federal Reserve Bank of Cleveland, USA

*Intertemporal Labor Force Participation of Married Women in Germany: A Panel Data Analysis*

Enrica Croda, UCLA, Department of Economics, USA; Ekaterini Kyriazidou, Athens University of Economics and Business, Greece; and Ioannis Polycarpou, Athens University of Economics and Business, Greece

*The Impact of Immigration on the Wages and Unemployment of Workers in Switzerland*

Dominique Cueni, University of Basel, Switzerland and George Sheldon, University of Basel, Switzerland

*A General Equilibrium Model Approach to Analyze the Impact of Immigration in North Cyprus*

Nuru Giritli, Eastern Mediterranean University, North Cyprus and Sevin Ugural, Eastern Mediterranean University, North Cyprus

*Labor Market for Recent College Graduates - Poland's New Challenge*

Bozena Leven, The College of New Jersey, USA

**ENTREPRENEURSHIP I****Room:** Shogun 2**Chair:** Nigel Walton*Employee Engagement and Retention Level: A Comparative Study on Wipro & Sita*

Abdullah Izzat Barakat, Shaqra University, Saudi Arabia; Arpita Kaul, Rukmini Devi Institute of Advanced Studies - Guru Gobind Singh Indraprastha University, India; and Apurva Bhatia, Rukmini Devi Institute of Advanced Studies - Guru Gobind Singh Indraprastha University, India

*Role of Strong versus Weak Networks in Small Business Growth in an Emerging Economy*

Kamil Kozan, St. John Fisher College, USA and Levent Akdeniz, Bilkent University, Turkey

*Male / Female Entrepreneurship (theory and practice)*

Dina Mohamed Ayman, British University in Egypt, Egypt

*The Industrial and Regional Patterns of Start-up Financing Transactions*

Pascal Gantenbein, University of Basel, Switzerland and Jens Engelhardt, Bain &amp; Company, Switzerland

*Revealing of Shadow Production at the Enterprise*

Margarita B. Perova, The Vologda State Technical University, Russia and Evgeny V. Perov, The Vologda State Technical University, Russia

*Cross-Cultural Entrepreneurial Activities: An Empirical Study of the Chinese Entrepreneurs in Spain*

Xiaoni Li, Universitat Rovira i Virgili, Spain; Eleni Papaoikonomou, Universitat Rovira i Virgili, Spain; and Pere Segarra, Universitat Rovira i Virgili, Spain

### MANAGEMENT III

**Room:** Samurai 1

**Chair:** Ayse Olcay Costello

*An Empirical Study of the Impact of Intellectual Capital Efficiency on Business Performance on Latvian Banks*

Nelliija Titova, University of Latvia, Latvia

*Social Performance of Korean Companies*

Seungwha (Andy) Chung, Yonsei University, South Korea; Hyunsang Pyo, Yonsei University, South Korea; Na Sung Pyo, Yonsei University, South Korea; and Jiman Lee, Yonsei University, South Korea

*Strategy Types of Food Firms in Greece: Does Strategic Purity Pay?*

Helen Efstratios Salavou, Athens University of Economics and Business, Greece

*The New Public Management in Local Government: A Skinnerian Approach to Understanding the Use of Language as an Ideological Tool*

Whyeda Gill-McLure, University of Derby, United Kingdom

*Proactive Strategy of Enterprise Based on Its Innovative Potential*

Jindra Peterkova, VSB-Technical University of Ostrava, Czech Republic and Veronika Gruberova, VSB-Technical University of Ostrava, Czech Republic

*CEO's Career Concern and Excessive Risk Taking*

Sadettin Haluk Citci, Sabanci University, Turkey and Eren Inci, Sabanci University, Turkey

### EMPIRICAL STUDIES ON EMERGING ECONOMIES I

**Room:** Samurai 2

**Chair:** Ahmet Faruk Aysan

*The Structural Changes in Investment Participation - Evidence from Housing Auctions in Taiwan*

Mei-hua Liao, Asia University, Taiwan and Mingrui Lin, Asia University, Taiwan

*Dose International Financial Crisis Change Financial Markets Efficiency: Empirical Evidence from Financial Markets in South West Asia Countries*

Khaled Al-Zaubi, The Hashemite University, Jordan and Marwan Al-Nahleh, Jerash Private University, Jordan

*Readiness of Insurance Market for Solvency II Implementation: Case of Croatia*

Drago Jakovcevic, University of Zagreb, Croatia; Mihovil Andelinovic, University of Zagreb, Croatia; and Goran Maric, Croatian Parliament & University of Zagreb, Croatia

*Openness-Growth and Finance-Fluctuation Nexus: Evidence from Indonesia*

Imre Sabahat Ersoy, Marmara University, Turkey

*Structural Differences of Foreign Direct Investment Flows in the Transition Economies of Eastern-, Central-, and Southern Europe*

Katherin Marton, Fordham University, USA and Cornelia McCarthy, Columbia University, USA

*Albanian Pension System: A Simple Model Referring Evasion Case*

Eglantina Hysa, Epoka University, Albania

---

**COFFEE BREAK: 15:40 - 15:50**

---

---

**SESSION IV: 15:50 - 17:50**


---

**FINANCE / CORPORATE FINANCE****Room:** Shogun 1**Chair:** Iftekhar Hasan*Managing Corporate Development in the View of Creating Entrepreneurial Value*

Rainer Fischer, University of AS Offenburg, Germany

*The Option of Modification on the Employees' and Clients' Portfolios*

Xiaoni Li, Universitat Rovira i Virgili, Spain and Maximo Borrell, Universitat Rovira i Virgili, Spain

*Intangibles and Financial Performance of the Companies in the Czech Republic*

Ladislav Siska, College of Polytechnics Jihlava, Czech Republic

*Features of Financing of Innovation Projects*

Nickolay Vladimirovich Ivanov, National Research University - Higher School of Economics, Russia; Alexander Petrovich Kirsanov, National Research University - Higher School of Economics, Russia; and Elena Nikolaevna Shomova, National Research University - Higher School of Economics, Russia

*Financial Assets Valuation and Issuers' Financial Ratios*

Bogdan Dima, West University of Timisoara, Romania; Nicoleta Moldovan, West University of Timisoara, Romania; Oana Ramona Lobont, West University of Timisoara, Romania; and Ana-Cristina Nicolescu, West University of Timisoara, Romania

**ACCOUNTING / AUDIT III****Room:** Shogun 2**Chair:** Mohamed Hegazy*Are Historical Cost and Fair Value in Conflict? Challenges and Tendencies within Romanian Accounting Practice*

Manea Marinela, Valahia University of Targoviste, Post-doctorate researcher at Alexandru Ioan Cuza" University of Iasi, Romania

*The Impact of the Auditor Rotation on the Audit Quality: A Field Study from Egypt*

Diana Mostafa Mohamed, The German University in Cairo, Egypt and Magda Hussien Habib, Ain Shams University, Egypt

*A Study on the Relationship between Audit Committee and Audit Report Lag for Companies in Malaysia*

Zakiah Muhammaddun Mohamed, Universiti Kebangsaan, Malaysia; Sharifah Mohamed Yousoof, Universiti Kebangsaan, Malaysia; and Takiah Mohd Iskandar, Universiti Kebangsaan, Malaysia

*Value Relevance of Alternative Classification of Transactions in Cash Flow Statement*

Jamal Barzegari Khanagha, Yazd University, Iran

*Fair Value or No Fair Value? An Empirical Evidence from European Stock Exchanges of the Use of Fair Value as Subsequent Measurement under IFRS*

Alain Devalle, University of Turin, Italy; Donatella Busso, University of Turin, Italy; and Fabio Rizzato, University of Turin, Italy

*The Study on Tax Evasion from the Viewpoint of Auditors and Companies' Managers*

Abdolkarim Maghaddam, Payame Noor University, Iran

## EXCHANGE RATES

**Room:** Samurai 1

**Chair:** John P. Rust

*Answering the Sceptics: No, GARCH Exchange Rate Volatility Models Do Not Provide Accurate Forecasts*

Sanja Slobodan Dudukovic, Franklin College, Switzerland; Fahd Arnouk, Franklin College, Switzerland; Inigo Garcia, Franklin College, Switzerland; Max Hilpert, Franklin College, Switzerland; Ruth Keppes, Franklin College, Switzerland; and Matej Kristic, Franklin College, Switzerland

*Nonlinear Effects of Exchange Rate Shocks in Unofficially Euroized Economies: An Empirical Study for European Transition Economies*

Marina Tkalec, Institute of Economics, Croatia

*Eurozone's External Imbalances: Real Convergence or Policy Divergence?*

Antonin Rusek, Susquehanna University, USA

*Tests of Efficiency in Foreign Exchange Markets*

Peter Harris, New York Institute of Technology, USA; Sam Kohn, Touro College, USA; John Malindretos, Yeshiva University, USA; and Ioannis Kallianotis, University of Scranton, USA

*Pegging the Renminbi to a Basket - Facts, Prospects and Consequences*

Heikki Oksanen, European Commission, Belgium

*Is Currency Revaluation Contractionary in China? A VAR Analysis*

Junnan Zhao, The Graduate Center -The City University of New York, USA

## REGIONAL STUDIES I

**Room:** Samurai 2

**Chair:** Jason E. Strakes

*Modelling Mark-Ups in Spanish Regions*

M. Angeles Caraballo Pou, University of Seville, Spain; Eva Buitrago, University of Seville, Spain; and Francisco Gomez, University of Seville, Spain

*Analysis of the Economic Cooperation Framework Agreement (ECFA) between Taiwan and China*

Hsiao-Yin Chen, Kainan University, Taiwan and Jenho Ou, Asia University, Taiwan

*Determinants of Life Expectancy among the OIC Countries*

Zarinah Hamid, International Islamic University Malaysia, Malaysia and Hengchao Zhang, International Islamic University Malaysia, Malaysia

*Recession Impact on Regional Development*

Vladimir Cavrak, University of Zagreb, Croatia

*Migration and Wages in the Districts of Russia*

Elena Sergeevna Vakulenko, National Research University - Higher School of Economics, Russia; Nikita Mkrtychyan, National Research University - Higher School of Economics, Russia; and Kirill Furmanov, National Research University - Higher School of Economics, Russia

*The Effects of Population Ageing on Private Consumption - A Simulation for Austria Based on Household Data up to 2050*

Birgit Aigner, Institute for Advanced Studies Carinthia, Austria and Thomas Doering, Darmstadt University of Applied Sciences, Germany

---

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

---

## FRIDAY, JUNE 3 (DAY 3)

---

**REGISTRATION: 08:00 - 08:30**

---

---

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

---

### MARKETING II

**Room:** Shogun 1

**Chair:** Ibrahim Abdel-Aziz Hegazy

*The Unfair Advertising and the Level of Harmonization in Greek Law*

Kalliopi Kalampouka, Kavala's Institute of Technology, Greece and Ilektra Simitsi, University of Democritus, Greece

*Jaycustomers of Higher Education Services*

Katalin Jackel, Budapest Business School, Hungary and Monika Fodor, Budapest Business School, Hungary

*A Practice Based on the Customer Loyalty and Customer Satisfaction of GSM Operators in Turkey*

Guzide Oncu Pektas, Halic University, Turkey; Ayca Giray, Halic University, Turkey; Sevil Sevinc, Halic University, Turkey; and Ferda Ersoy, Halic University, Turkey

*The Impact of Product Recalls on Purchase Intentions: A Case from Turkish Automotive Industry*

Elif Yolbulan Okan, Yeditepe University, Turkey and Tugrul Buran, Turkey

*Corporate Responsibility - Role and Influences of Media in Creating Responsible Customers (developed vs. developing countries)*

Vesna Babic-Hodovic, The University of Sarajevo, Bosnia and Herzegovina; Amra Kramo Caluk, The University of Sarajevo, Bosnia and Herzegovina; and Maja Arslanagic, University of Sarajevo, Bosnia and Herzegovina

### BANKING II

**Room:** Shogun 2

**Chair:** Ihsan Isik

*Understanding Reputational Crisis: Evidence from the European Banking Sector*

Stefano Dell'Atti, University of Foggia, Italy; Antonia Iannuzzi, University "Magna Graecia" of Catanzaro, Italy; Giusy Cavallaro, University "Magna Graecia" of Catanzaro, Italy; and Annarita Trotta, University "Magna Graecia" of Catanzaro, Italy

*The Developments in the Housing Loans of the Turkish Banking Sector*

Fikret Kartal, Birlesik Fon Bankasi A.S., Turkey

*Comparison of Bank Credit Ratings Assigned by Rating Agencies*

Alexander Karminsky, Higher School of Economics, Russia; Vladimir Sosyurko, Higher School of Economics, Russia; and Alexander Vasilyuk, Higher School of Economics, Russia

*The Role of Simultaneous Regulations of Credit Services and Payment Services on Competition*

G. Gulsun Akin, Bogazici University, Turkey; Ahmet Faruk Aysan, Bogazici University, Turkey; Denada Borici, Bogazici University, Turkey; and Levent Yildiran, Bogazici University, Turkey

*The Recent Performance and Sustainable Success of Grameen Bank: Case for Bangladesh and Turkey*

Hemin Ashrafi, Istanbul University, Turkey



## LABOR ECONOMICS / EDUCATION

**Room:** Samurai 1

**Chair:** Gregory John Lee

*Causes of Underperformance at Senior Secondary Schools in the Western Cape Province*

Wynand Louw, University of the Western Cape, South Africa and Amiena Bayat, University of the Western Cape, South Africa

*Comparative Study on Public Superior Educational System Financing Mechanism in Some European Countries*

Cosma Dorin, West University of Timisoara, Romania and Emilia Suzana Schneider, West University of Timisoara, Romania

*The Presence, Extent and the Patterns of Occupational Segregation in North Cyprus Labor Market*

Fatma Guven-Lisaniler, Eastern Mediterranean University, North Cyprus and Demet Beton Kalmaz, The American University in Girne, North Cyprus

*Job Security in Bosnia and Herzegovina*

Merima Balavac, University of Sarajevo, Bosnia and Herzegovina and Adela Delalic, University of Sarajevo, Bosnia and Herzegovina

*Quality of Work Life Perception in Oman Higher Education Context*

Uma Selvi M., Majan College (University College), Oman; Mohammed Ibrahim Hussein, Majan College (University College), Oman; and Sathya Narayanan S., Majan College (University College), Oman

## TOURISM

**Room:** Samurai 2

**Chair:** Chi Keung Marco Lau

*Tourism in Sikkim Himalaya and ASEAN - Towards Economic Alliance*

Bedanta Bora, Sikkim Manipal Institute of Technology, India; Anindita Adhikary Bora, Sikkim Manipal Institute of Technology, India; and Ajeya Jha, Sikkim Manipal Institute of Technology, India

*Does Ecological Motivation Influence Loyalty?*

Majda Bastic, University of Maribor, Slovenia and Slavka Gojcic, Go-spa S. d.o.o, Slovenia

*Information and Communication Technologies: Kazakhstan Travel Market Perspective*

Vladimir Garkavenko, Kazakhstan Institute of Management, Economics and Strategic Research, Kazakhstan and Guillaume Tiberghien, Kazakhstan Institute of Management, Economics and Strategic Research, Kazakhstan

*Authenticity and Eco-cultural Tourism in Kazakhstan*

Guillaume Tiberghien, Kazakhstan Institute of Management, Economics and Strategic Research, Kazakhstan and Vladimir Garkavenko, Kazakhstan Institute of Management, Economics and Strategic Research, Kazakhstan

*The Importance of the Direct Foreign Investments in Development of Tourism in Kosovo*

Valdete Rexhepi, University of Prishtina, Republic of Kosovo

---

**COFFEE BREAK: 10:10 - 10:20**

---

---

**SESSION II: 10:20 - 12:00**

---

**EMPIRICAL STUDIES ON EMERGING ECONOMIES II**

**Room:** Shogun 1

**Chair:** Jason E. Strakes

*Volatility and Stock Market Direction: A Study on Emerging Market*

Edith Bellini, University of Seville, Spain and Antonio de la Torre-Gallegos, University of Seville, Spain

*Inequality, Economic Growth and Poverty Reduction: What Macro-Data Tell*

Silvia Dal Bianco, University of Pavia, Italy and Chiara Amini, University College London, United Kingdom

*Does Islamic Law Affect Financial Market Volatility? An Investigation on the Saudi Stock Market*

Abdullah Ibnrubbian, Brunel University, United Kingdom and Alessandra Canepa, Brunel University, United Kingdom

*Juridical and Economic Issues Regarding the Insurance Intermediaries*

Cristina T.Popa Nistorescu, University of Craiova, Romania

*Improved Decision Weightings for Evaluation of Public Tenders: A South African Assessment of the Analytic Hierarchy Process*

Gregory John Lee, University of the Witwatersrand, South Africa and Antony Soicher, University of the Witwatersrand, South Africa

**MANAGEMENT IV**

**Room:** Shogun 2

**Chair:** Munir Majdalawieh

*Multinational Corporations, Public Policy Makers, and Citizens: Playing Globalization Games*

Ayse Olcay Costello, Eastern Illinois University, USA and Thomas G. Costello, Eastern Illinois University, USA

*Impact of Social Capital on the Organizational Change*

Ela Ozkan-Canbolat, Cankiri Karatekin University, Turkey

*Company's Market Value and Business Restructuring*

Inese Mavlutova, BA School of Business and Finance, Latvia and Elita Liela, BA School of Business and Finance, Latvia

*Cloud Computing As Area of Modern Industry*

Krassimira Borissova Shvertner, Sofia University, Bulgaria

*Comparing Organizational Culture of Great Britain and Estonia*

Kadri Karma, University of Tartu, Estonia

**BANKING III**

**Room:** Samurai 1

**Chair:** Doojin Ryu

*Optimal Geographical Allocation for Country Risk: A Commercial Bank's Perspective*

Luigi Ruggerone, Intesa Sanpaolo Bank, Università Cattolica S.C. di Milano, Università di Milano Bicocca, Italy; Carlo Capuano, Intesa Sanpaolo Bank, Italy; Chiara De Francesco, Intesa Sanpaolo Bank, Italy; and Marco Zaninelli, Intesa Sanpaolo Bank, Italy

*Environment Factors and the Change of Productivities of the Japanese Shinkin Banks*

Jianzhong Dai, Kyushu University, Japan

*The Evolution and the Effects of Payment Transaction and Instruments in the SEPA*

Rosaria Cerrone, University of Salerno, Italy and Michele Maria Madonna, University of Salerno, Italy

*A Non-Parametric Analysis of Bank Inefficiency and Failure in Turkey*

Ihsan Isik, Rowan University, USA and Hulusi C. Uysal, University of California, USA

*Assessing Fragility of National Banking Systems during the Pre-Crisis and the Crisis Period: the Financial Crisis of 2007-2010*

Sureyya Burcu Avci, Bogazici University, Turkey and E. Nur Ozkan Gunay, Bogazici University, Turkey

*The Impact of Credit Cards on Spending: A Field Experiment*

Elif Incekara Hafalir, Tepper School of Business, CMU, USA; George Loewenstein, Carnegie Mellon University, USA

## INFLATION

**Room:** Samurai 2

**Chair:** Hakan Danis

*Is 2% an Optimal Inflation Rate? Evidence from the Euro Area*

M. Angeles Caraballo, University of Seville, Spain and Tilemahos Efthimiadis, Centre for Planning and Economic Research, Greece

*Envy, Guilt, and the Phillips Curve*

Steffen Ahrens, The Kiel Institute for the World Economy, Kiel's Christian-Albrechts-University, Germany and Dennis J. Snower, Kiel Institute for the World Economy, Kiel's Christian-Albrechts-University, Germany

*Price Rigidity in Turkey: Stylized Facts from Micro Data*

Mustafa Utku Ozmen, Central Bank of Republic of Turkey, Turkey and Orhun Sevinc, Central Bank of Republic of Turkey, Turkey

*Inflation Forecasts as Verbal Interventions: A Case of Russia*

Alexander Larin, State University - Higher School of Economics, Russia and Anna Novak, State University - Higher School of Economics, Russia

*On the Construction of the Human Development Index: A Stochastic Dominance Approach*

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

---

### LUNCH: 12:00 - 12:50

---

---

### KEYNOTE SPEAKER: 12:50 - 13:20

---

**Room:** Shogun 1-2

*Finance-Growth Nexus: Role of Banks and Bank Regulation*

Iftekhar Hasan, Rensselaer Polytechnic Institute, USA

---

### SESSION III: 13:30 - 15:30

---

### MONETARY ECONOMICS II

**Room:** Shogun 1

**Chair:** Iftekhar Hasan

*The Stability of Money Demand: Evidence from Turkey*

Chaido Dritsaki, Technological University of Western Macedonia, Greece and Melina Dritsaki, Brunel University, United Kingdom

*User Acceptance of a Gold Dinar Based Electronic Payment System*

Mohd-Nazri Muhayiddin, Universiti Malaysia Kelantan, Malaysia; Elsadig Musa Ahmed, Multimedia University, Malaysia; and Hishamuddin Ismail, Multimedia University, Malaysia

*Money Endogeneity in the Eurozone - Granger Causality Approach*  
Svatopluk Kapounek, Mendel University, Czech Republic

*Business Cycle Synchronization in the Eurozone from Dynamic Correlation Evidence*  
Jitka Pomenkova, Mendel University, Czech Republic; Svatopluk Kapounek, Mendel University, Czech Republic; and Roman Marsalek, Brno University of Technology, Czech Republic

*Who Supports the ECB? Evidence from Eurobarometer Survey Data*  
Etienne Farvaque, Universités de Lille, France; Muhammad Azmat Hayat, University of Lille 1, France; and Alexander Mihailov, School of Economics, University of Reading, United Kingdom

*Central Banks' Voting Record and Future Policy*  
Roman Horvath, Charles University, Czech Republic; Kateřina Smidkova, Czech National Bank, Czech Republic; and Jan Zapal, London School of Economics, United Kingdom

### **EMPIRICAL STUDIES ON EMERGING ECONOMIES III**

**Room:** Shogun 2

**Chair:** John P. Rust

*The Structural Changes in Housing Demand*  
Mei-hua Liao, Asia University, Taiwan and Yenjoy Wang, Asia University, Taiwan

*Foreign Investors and "Blue Chip" Stock Returns: Pre and Post EU Accession Negotiations of Turkey*  
Cahit Adaoglu, Eastern Mediterranean University, North Cyprus and Salih Turan Katircioglu, Eastern Mediterranean University, North Cyprus

*Hysteresis and Import Penetration with Decreasing Sunk Cost*  
Henry Aray, University of Granada, Spain

*The Impact of Bank Concentration on Non-Performing Loans: Evidence from Emerging Markets*  
Mine Sonmez, Okan University, Turkey and Atilla Cifter, Okan University, Turkey

*Inflation Risk, Exchange Rate Risk and Asset Returns: Evidence from Korea, Malaysia and Taiwan*  
Kashif Saleem, Lappeenranta University of Technology, Finland

*Investment Growth and Technology Change in Russian Manufacturing Industries*  
Grigory Kantorovich, National Research University - Higher School of Economics, Russia and Eugenia Nazrullaeva, National Research University - Higher School of Economics, Russia

### **CORPORATE GOVERNANCE II**

**Room:** Samurai 1

**Chair:** Onur Kesten

*The Impact of Ownership Concentration and IFRS Adoption on Earnings Quality: Evidence from an Emerging Market*  
Mine Aksu, Sabanci University, Turkey; Yaz Gulnur Muradoglu, Cass Business School, United Kingdom; and Ayse Tansel Cetin, Yalova University, Turkey

*Corporate Governance Mechanisms and Financial Performance: CEO Duality in Shipping Firms*  
Theodoros Syriopoulos, University of the Aegean, Greece and Michael Tsatsaronis, University of the Aegean, Greece

*Ownership Structure and Firm Performance: Evidence from the Chinese Corporate Reform*  
Young-Sam Kang, Seoul National University, Korea; Byung-Yeon Kim, Seoul National University, Korea; and Chenggang Xu, University of Hong Kong, China

*The Effects of Relationship and Market Orientation on the Performance of Family Owned Firms: An Empirical Study in Turkey*  
Erkut Altindag, Gebze Institute of Technology, Turkey; Cemal Zehir, Gebze Institute of Technology, Turkey; and A. Zafer Acar, Okan University, Turkey

*The Foreign Equity in Banking Industry and the Effectiveness of Corporate Governance: Essential or a Soap Opera?*

Banu Dincer, Galatasaray University, Turkey

*Capital Investment, Earnings, and Annual Stock Returns: Causality Relationships in China*

A.Can Inci, Bryant University, USA

## **GROWTH AND DEVELOPMENT II**

**Room:** Samurai 2

**Chair:** Isa Emin Hafalir

*Revisiting the Finance-Growth Nexus: Further Evidence from Tunisia*

Riadh Ben Jelili, Arab Planning Institute and Economic Research Forum, Kuwait

*Factor Shares Income Distribution and Capital Flows*

Hernando Zuleta, American University in Bulgaria, Bulgaria

*Technology-Skill Complementarity and International TFP Differences*

Areendam Chanda, Louisiana State University, USA and Beatrice Farkas, DIW Berlin, Germany

*The Role of Institutions in Regional Development: Quantity versus Quality*

Serkan Degirmenci, Istanbul Technical University, Turkey

*Methods of Assessment of Efficiency of Use of Natural Resources*

Liga Vovere, LLU Faculty of Economics - RPIVA, Latvia and Veronika Bugina, LLU Faculty of Economics, Latvia

*In Quest of the Resource Curse: Connecting Natural Resources, Trade and Corruption*

Elisabeth Nindl, Vienna University, Austria

**COFFEE BREAK: 15:30 - 15:40**

**SESSION IV: 15:40 - 18:00**

## **EMPIRICAL STUDIES ON EMERGING ECONOMIES IV**

**Room:** Shogun 1

**Chair:** Ahmet Faruk Aysan

*Determinants of Renewable Energy Resources in the Emerging Economies of Europe*

Gokmen Sumer, Bogazici University, Turkey and E. Nur Ozkan Gunay, Bogazici University, Turkey

*Arbitrage Opportunities in ISE Warrant Market*

C. Coskun Kucukozmen, Izmir University of Economics, Turkey; Emir Cetinkaya, Turkdex, Turkey; and Salim Kasap, Marmara University, Turkey

*The Effectiveness of the Order-Splitting Strategy: An Analysis of Unique Data*

Doojin Ryu, Hankuk University of Foreign Studies, Korea

*Fighting the Transition - State Capture as a Way Out*

Svetozar Tanaskovic, University of Belgrade, Serbia; Maja Jandric, University of Belgrade, Serbia; and Marko Miljkovic, Economics Institute, Serbia

*The Effects on Turkey's Agricultural Income and Markets of a Potential Accession to the EU*

Thomas Fellmann, European Commission (JRC-IPTS), Spain; Myrna Van Leeuwen, Agricultural Economics Research Institute (LEI), the Netherlands; Petra Salamon, Johann Heinrich von Thünen-Institut (vTI), Germany; Ali Koc, Akdeniz University, Turkey; Andrzej Tabeau, Agricultural Economics Research Institute (LEI), the Netherlands; and Gülden Bölük, Akdeniz University, Turkey

*Impact of Political Connections on Market Discipline*

Mustafa Disli, Ghent University, Belgium; Jos Meir, Ghent University, Belgium; and Koen Schoors, Ghent University, Belgium

*Oil Prices and Emerging Market Exchange Rates*

Ibrahim Turhan, Central Bank of the Republic of Turkey, Turkey; Erk Hacihasanoglu, Central Bank of the Republic of Turkey, Turkey; and Ugur Soytas, Middle East Technical University, Turkey

## REGIONAL STUDIES II

**Room:** Shogun 2

**Chair:** Jason E. Strakes

*The Determinants of Sovereign Debt Distress in the Developed and Emerging Countries*

Sinan Durmusalioglu, Bogazici University, Turkey and E. Nur Ozkan Gunay, Bogazici University, Turkey

*Macroeconomic Variables and Equity Returns: the Case of Bulgaria*

Athanasios P. Fassas, University of Sheffield, Greece and Dimitar D. Dobrev, University of Sheffield, Greece

*Cointegration Analysis on Current Accounts, Foreign Exchange, and Stock Prices in Asian Markets: Further Evidence from Country Characteristics*

Chen-Yin Kuo, Tung Fang Design University, Taiwan

*Hedging China's Energy Oil Market Risks*

Yongyang Su, Hong Kong Baptist University, China; Chi Keung Marco Lau, Zirve University, Turkey; and Na Tan, China

*Effective Affirmative Action in School Choice*

Isa Hafalir, Tepper School of Business, CMU, USA; Bumin Yenmez, Tepper School of Business, CMU, USA; and Muhammed Ali Yildirim, Harvard Kennedy School of Government, USA

*From Boston to Shanghai to Deferred Acceptance: Theory and Experiments on a Family of School Choice Mechanisms*

Yan Chen, University of Michigan, USA and Onur Kesten, Carnegie Mellon University, USA

*Military Expenditure and Regional Integration in Southern Africa*

Zachary Tambudzai, University of KwaZulu Natal, South Africa

## MIS / MANAGEMENT

**Room:** Samurai 1

**Chair:** Mine Aksu

*Selecting Fact Table for Data Warehouse Model in Business Environment*

Mior Nasir Mior Nazri, International Islamic University Malaysia, Malaysia and Zarinah Hamid, International Islamic University Malaysia, Malaysia

*How Entrepreneurial Orientation and Dynamic Capabilities Enhance the Performance of Entrepreneurial Firms in a High Technology Industry*

Haroon Muzaffar Buttar, Ankara University, Turkey

*Outsourcing the Internal Audit Activities: An Empirical Study of Practices in the UAE*

Yass Alkafaji, American University of Sharjah, UAE and Munir Majdalawieh, American University of Sharjah, UAE

*Building a Privacy Model in the Business Processes of the Enterprise: A Design Science Research in Information Systems*

Munir Majdalawieh, American University of Sharjah, UAE

*Cournot Mixed Oligopoly with Partial Privatization: Existence and Stability of Equilibrium*  
Koji Okuguchi, Tokyo Metropolitan University, Japan

*Exploring the Effect of Regulation Structures On the Before and After Crisis Performance of Banking Sector: A Cross-Country Perspective*  
Nihat Gumus, Bilgi University, Turkey

*Priorities Changes in Corporate Strategies of the Manufacturing Enterprises in Latvia*  
Anatoly Petrov, Riga International School of Economics and Business Administration, Latvia

## **ENTREPRENEURSHIP II**

**Room:** Samurai 2  
**Chair:** Kamil Kozan

*Investigating the Development of Business Angles Networks in Portugal: A Comparative Study*  
Hafez Abdo, Nottingham Trent University, United Kingdom; Jing Wang, Nottingham Trent University, United Kingdom; and Ricardo Gouveia, Nottingham Trent University, United Kingdom

*Entrepreneurial Management and Its Role in Achieving Strategic Success*  
Abdullah Izzat Barakat, Shaqra University, Saudi Arabia

*Examining Critical Survival Factors of Nascent Start-Ups - Combining Qualitative and Quantitative Approaches*  
Shu-Ming Wang, Chinese Culture University, China and Kao-yi Shen, Chinese Culture University, China

*Knowledge Entrepreneur: Exploring the Meaning in Malaysian Organization Context*  
Yaakob Bin Sapari, Selangor State Minister, Malaysia and Abd Rahman Bin Ahmad, Universiti Pendidikan Sultan Idris, Malaysia

*Towards a Holistic View of International Entrepreneurship: Case Studies of Australian ICT Entrepreneurial Firms*  
Fahri Benli, RMIT University, Australia; David Gilbert, RMIT University, Australia; and Prem Chhetri, RMIT University, Australia

*Google and Apple's Gale of Creative Destruction*  
Nigel Walton, University of Worcester, United Kingdom; Klaus Oestreicher, University of Worcester, United Kingdom; and Michel Newnham, Systematic Innovation, United Kingdom

---

**CONFERENCE DINNER: 20:00 - 23:00**

**@ Alem Restaurant, Nevizade / Taksim**

---