

Eurasia Business and Economics Society

EBES



EBES 2011 CONFERENCE - ZAGREB CONFERENCE PROGRAM

OCTOBER 13-15, 2011
UNIVERSITY OF ZAGREB
ZAGREB, CROATIA

HOSTED BY



University of Zagreb - Croatia
FACULTY OF ECONOMICS AND BUSINESS



SPONSORED BY

the President of the Republic of Croatia

&



Central Bank of the Republic of Turkey



Istanbul Economic Research Association

THURSDAY, OCTOBER 13 (DAY 1)

REGISTRATION: 08:00 - 08:30

OPENING SPEECH: 08:30 - 09:00

Room: 3

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

Tonci Lazibat, Dean, Faculty of Economics and Business, University of Zagreb, Croatia

Boris Cota, University of Zagreb, Croatia and Chancellor of the President of the Republic of Croatia

SESSION I: 09:00 - 10:40

GROWTH AND DEVELOPMENT I

Room: 51

Chair: Paulo Jorge Reis Mourao

Economic Growth Change and Poverty in Thailand during the Last Four Decades
Sopin Jirakiattikul, Prince of Songkla University, Thailand

Environment and Economic Development Interaction: The Case of Turkey
Selahattin Bekmez, Adiyaman University, Turkey and Ferda Nakipoglu, University of Gaziantep, Turkey

Institutional and Cultural Premises for the Development of Mutual Funds: A Panel-Data Analysis
Tulbure Narcis, University of Pittsburgh (SUA) and Bucharest University of Economic Studies, Romania; Dragota Ingrid-Mihaela, Bucharest University of Economic Studies, Romania; and Catarama Delia, Bucharest University of Economic Studies, Romania

Resources, Institutions, and Technologies: Game Modeling of Dual Relations
Vladimir Matveenکو, Russian Academy of Sciences, Russia

Sustainable Growth Possibility in Deflationary Economic Culture
Mindaugas Dapkus, Vytautas Magnus University, Lithuania and Violeta Pukeliene, Vytautas Magnus University, Lithuania

FINANCIAL CRISIS

Room: 52

Chair: Irina Ivashkovskaya

The Middle East and North Africa Oil Exporters after the Global Crisis
Naci Yilmaz, Is Bankasi, Turkey and Bora Selcuk, Kadir Has University, Turkey

The Financial Crisis and Changing Diversification Potential of Emerging Capital Markets
Alexandra Horobet, Academy of Economic Studies Bucharest, Romania; Alina Draghici, Academy of Economic Studies Bucharest, Romania; and Laura-Gabriela Constantin, Academy of Economic Studies Bucharest, Romania

Macroeconomic Policies for Slovenia in the "Great Recession"
Reinhard Neck, Klagenfurt University, Austria; Dmitri Blueschke, Klagenfurt University, Austria; and Klaus Weyerstrass, Institute for Advanced Studies, Austria

Fiscal Rule(s) in Times of Global Crisis: The Remedy or an Illusion?
Sinan Sonmez, Atilim University, Turkey

Capital Flow Reversals During a Financial Crisis: Does the Pre-Crisis Composition Matter?
Tomislav Globan, University of Zagreb, Croatia

MONETARY ECONOMICS / INFLATION

Room: 53
Chair: Sagi Akron

Banking Tax in a Financial Accelerator Model: Some Lessons for the Euro Area
Cristina Badarau, University Montesquieu Bordeaux IV, France and Andreea Semencescu, Bucharest Academy of Economic Studies, Romania

Monetary Policy and Credit Cycles: A DSGE Analysis
Cristina Badarau, University Montesquieu Bordeaux IV, France and Alexandra Popescu, University of Orleans, France

The Importance of Euro as a Currency and the Euroization in Macedonia
Ylber Sela, South East European University, Macedonia; Jeta Hani, South East European University, Macedonia; and Kadishe Limani, South East European University, Macedonia

Core Inflation in Croatia: VAR Approach
Ivan Zilic, The Institute of Economics, Croatia

Inflation Targeting in Developing Economies: Have They Overcome the Challenges?
Sakshi Tomar, NSIT, Delhi University, India

COFFEE BREAK: 10:40 - 10:50

SESSION II: 10:50 - 12:30

EDUCATION

Room: 51
Chair: Alka Obadic

Equal Access to Education: An Evaluation of the Roma Teaching Assistant Programme in Serbia
Marianna Battaglia, Bocconi University, Italy and Lara Lebedinski, Bocconi University, Italy

Graduates Labour Market Outcomes: Evidence from Southern Italy
Rosetta Lombardo, University of Calabria, Italy and Giovanni Passarelli, University of Calabria, Italy

Pareto Improvements Reached through Knowledge Society
Petr Wawrosz, University of Finance and Administration, Czech Republic and Herbert Heissler, University of Finance and Administration, Czech Republic

The Effects of Economic Geography on Education in Romania
Jesus Lopez Rodriguez, Universidad de La Coruna, Spain; Andres Faina, Universidad de La Coruna, Spain; and Cosmin -Gabriel Bolea, Universidad de La Coruna, Spain

University Efficiency and Public Funding for Higher Education in Bulgaria
Kiril Tochkov, Texas Christian University, USA; Nikolay Nenovsky, Universite d'Orleans, USA; and Karin Tochkov, Texas A&M University Commerce, USA

GROWTH AND DEVELOPMENT II

Room: 52
Chair: Sinan Sonmez

Women Out, Children Out – The Effect of Female Labor on Portuguese Preschool Enrollment Rates
Paulo Jorge Reis Mourao, University of Minho, Portugal

Assessing Human Development Performance of the Transitional Economies

Hakan Mihci, Hacettepe University, Turkey

Firms' Growth and the Dynamics of the Economy in the EU: What is the Role of Research and Innovation Policy?

Pietro Moncada-Paterno-Castello, European Commission, Spain and Michele Cincera, Université Libre de Bruxelles, Belgium

Potential of Ural Region in Euroasian Transport Infrastructure

Elena Loseva, Institute of Economics of RAS Ural Branch, Russia

Women Indicators of Economic Development: A Panel Data Approach

Sebnem Er, Istanbul University, Turkey

BANKING & FINANCE

Room: 53

Chair: Marco Tronzano

Latvia's Banking Sector as a Part of Global Financial Environment

Ramona Rupeika-Apoga, University of Latvia, Latvia

Supervision Credit Risk Measures in the Time of Crisis: The Case of Macedonia

Evica Delova-Jolevska, University American College, Macedonia and Ilija Andovski, University American College, Macedonia

Impact Analysis of Factors Influencing Bank Capital Adequacy

Marina Kudinska, University of Latvia, Latvia and Natalia Konovalova, Riga International School of Economics and Business Administration, Latvia

To Save or to Borrow? What Determines the Russian Households' Financial Strategies?

Maria Semenova, Centre for Institutional Studies, National Research University, Russia

Financial Architecture and Bank Performance: Comparative Analysis of Emerging and Developed Markets

Irina Ivashkovskaya, National Research University, Russia; Anastasia Stepanova, National Research University, Russia; and Olga Ivantsova, National Research University, Russia

LUNCH: 12:30 - 13:30

KEYNOTE SPEAKER: 13:30 - 14:00

Room: 3

Contemporary Marketing Practices - US and China Compared

Wesley J. Johnston, Georgia State University, USA

SESSION III: 14:15 - 16.15

ACCOUNTING / AUDIT

Room: 51

Chair: Can Tansel Kaya

Towards Full Costing Method in University of Zagreb

Sanja Broz Tominac, Faculty for Economics and Business, Croatia; Ivana Drazic Lutilsky, Faculty of Economics and Business, Croatia; and Martina Dragija, Faculty of Economics and Business, Croatia

Formats for Primary Financial Statements of City Council: An International Comparison

Guido Migliaccio, University of Sannio, Italy

The Impact of IFRS Adoption on Public Sector Financial Statements

Nives Botica Redmayne, Massey University, New Zealand; Fawzi Laswad, Massey University, New Zealand; and Kathryn Trewavas, Massey University, New Zealand

Fair Value vs. Historical Cost: Which is Actually More Fair?

Can Tansel Kaya, Yeditepe University, Turkey

The Efficiency of Italian Bankruptcy Procedures

Marco Bisogno, University of Salerno, Italy

Voluntary Adoption of International Financial Reporting Standards by the Italian Private Firms: A Study of the Determinant

Gaetano Matonti, University of Salerno, Italy and Giuseppe Iuliano, University of Salerno, Italy

EMPIRICAL STUDIES ON EMERGING ECONOMIES

Room: 52

Chair: Ali Haluk Erlat

The Sustainability of Indian Fiscal Policy: A Reassessment of the Empirical Evidence

Marco Tronzano, University of Genoa, Italy

Investigating the Existence of Philips Loops: Empirical Evidence from Turkish Economy

Can Tansel Tugcu, Nevsehir University, Turkey and Mert Topcu, Nevsehir University, Turkey

Household Private Pension and Life Insurances Demand: A Multinomial Logit Model for Romania

Dragota Ingrid-Mihaela, Bucharest University of Economic Studies, Romania; Ileanu Bogdan, Bucharest University of Economic Studies, Romania; and Pele Dan Traian, Bucharest University of Economic Studies, Romania

“Learning-by-exporting” Innovation Effects for Russian Manufacturing Firms: Evidence from Panel Data

Victoria Golikova, Higher School of Economics, Russia; Ksenia Gonchar, Higher School of Economics, Russia; and Boris Kuznetsov, Higher School of Economics, Russia

Spatial Determinants of Innovative Productivity in Turkish Manufacturing Industry

Pinar Falcioglu, Isik University, Turkey

The Box-Jenkins Approach in Forecasting Total Energy Consumption in Croatia – Direct and Indirect Method

Mirjana Cizmesija, University of Zagreb, Croatia and Jelena Knezovic, University of Zagreb, Croatia

POLITICAL ECONOMY

Room: 53

Chair: Dmitri Blueschke

Looking Thailand's Socio-Economic Growth Change through the Lens of Social Exclusion

Sopin Jirakiattikul, Prince of Songkla University, Thailand

“War on Terrorism”: An Unmatched “Spatial Fix” in the Course of the Dual Crisis of Capitalism and Hegemony

Ekin Oyan Altuntas, Abant Izzet Baysal University, Turkey

South African Trade, Is the Trade, Development and Cooperation Agreement with the EU Heading for a BRIC Wall?

Henri Bezuidenhout, North-West University, South Africa

Economic Solutions to Political Problems in the North Caucasus

George Laurentiu Serban Oprescu, ASE Bucharest, Romania; Grigore Piroasca, ASE Bucharest, Romania; and Teodora Serban-Oprescu, ASE Bucharest, Romania

Comparative Analysis of Utilization of Pre-Accession Funds in Croatia and Poland

Alka Obadic, University of Zagreb, Croatia and Jelena Goricanec, University of Zagreb, Croatia

WELCOME RECEPTION: 17: 00 - 18:00

Sponsored by the university of Zagreb

FRIDAY, OCTOBER 14 (DAY 2)

REGISTRATION: 08:30 - 09:00

SESSION I: 09:00 - 10:20

RISK MANAGEMENT & FINANCE

Room: 51

Chair: Ranadeva Jayasekera

An Operational Risk Profile: The Experience of British Firms
Imad Moosa, RMIT, Australia and Larry Li, RMIT, Australia

Comparison of Corporate Credit Ratings in Developing Markets
Alexander Karminsky, Higher School of Economics, Russia and Vladimir Sosyurko, Higher School of Economics, Russia

Modeling Sovereign Ratings: Estimators, Models, Forecasting
Alexander Karminsky, Higher School of Economics, Russia; Vadim Kiselev, Higher School of Economics, Russia; and Alexander Kolesnichenko, Higher School of Economics, Russia

Enterprise Risk Management within Facility Management
Alexander Redlein, Vienna University of Technology, Austria

FDI

Room: 52

Chair: Mindaugas Dapkus

Chinese Foreign Direct Investment in Africa: Making Sense of a New Economic Reality
Henri Bezuidenhout, North-West University, South Africa; Carike Claassen, North-West University, South Africa; and Elsabe Loots, North-West University, South Africa

Foreign Direct Investment in The Visegrad Group Countries: Does It Crowd In or Out Domestic Investment?
Zuzana Gallova, Silesian University in Opava, Czech Republic

Stock Market and Foreign Direct Investment Relationship in Croatia: Evidence from Cointegration Analysis
Vladimir Arcabic, University of Zagreb, Croatia; Tomislav Globan, University of Zagreb, Croatia; and Irena Raguz, University of Zagreb, Croatia

The Determinants of FDI Spillovers in the Russian Economy: The Implications for National Firm Effectiveness
Sergey Kadochnikov, Ural Federal University, Russia and Anna Fedyunina, Ural Federal University, Russia

INTERNATIONAL ECONOMICS / TRADE

Room: 53

Chair: Ali M. Kutan

Intensive and Extensive Margins: The Case of Turkey and its Competitors in the EU Market
Guzin Erlat, Middle East Technical University, Turkey and Seda Ekmen, Middle East Technical University, Turkey

Oil Prices as a Determinant of Real Exchange Rates. Long-Run and Short-Run Analysis in African Economies
Simeon Coleman, Nottingham Trent University, United Kingdom; Juan Carlos Cuestas, University of Sheffield, United Kingdom; and Estefania Espasandin, Universidade da Coruña, Spain

Transaction Costs in International Armaments Cooperation
Vladan Holcner, University of Defence, Czech Republic

The Smooth Adjustment Hypothesis and Changes in Turkish Trade
Ali Haluk Erlat, Middle East Technical University, Turkey and Guzin Erlat, Middle East Technical University, Turkey

"Self-selection" and "Path Dependence" Evidence for Russian Exporting Manufacturing Firms
Boris Kuznetsov, Higher School of Economics, Russia; Victoria Golikova, Higher School of Economics, Russia; and Ksenia Gonchar, Higher School of Economics, Russia

COFFEE BREAK: 10:20 - 10:30

SESSION II: 10:30 - 12.30

CORPORATE GOVERNANCE

Room: 51

Chair: Imad Moosa

Does Stakeholder Approach Matter for Corporate Governance in Emerging Capital Markets?
Irina Ivashkovskaya, Higher School of Economics – Moscow, Russia and Irina Dolmatova, International University in Moscow, Russia

Corporate Governance and Aggregate Disclosure: The Case of Jordan
Bilal Fayiz Omar, University of Petra, Jordan

Impact of Board Characteristics and Ownership Structure on Voluntary Disclosure: Evidence from Turkey
Arman Aziz Karagul, Anadolu University, Turkey and Nazli Kepce Yonet, Istanbul University, Turkey

Social Europe: How to Connect with the European Union on Social Media
Alptekin Erkollar, ETCOP, Austria and Birgit Oberer, Kadir Has University, Turkey

Ownership Structure Effect on Firm Performance: Evidence from an Emerging Market
Nazli Akman, Bilkent University, Turkey; Can Simga-Mugan, Middle East Technical University, Turkey and Orhan Akisik, University of Massachusetts Amherst, USA

Financial Transparency and Disclosure in an Emerging Capital Market: Evidence from the Istanbul Stock Exchange (ISE)
Nalan Altintas, Istanbul University, Turkey and Ayca Suer, Istanbul University, Turkey

MANAGEMENT / HUMAN RESOURCES

Room: 52

Chair: Kamel Rouibah

Social Networking Media: An Approach for the Teaching and Practice of International Business
Casimir Barczyk, Purdue University Calumet, USA and Doris Duncan, California State University -East Bay, USA

Healthcare Authorities: Between Functional Integration and Clinical Governance. The Economic-Business Aspect and Managerial Determinants of Clinical Practice
Ubaldo Comite, University of Calabria, Italy

Environmental Scanning and Early Warning Systems: Empirical Evidence from Croatia
Davor Labas, University of Zagreb, Croatia

Controlling of Human Resource Management Activities – Methods Used, Clusters of Practice and Trends in Croatian Organizations

Nina Poloski Vokic, University of Zagreb, Croatia

Influence of Organizational Climate on Job Satisfaction in B&H Companies

Zijada Rahimic, School of Economics and Business Sarajevo, Bosnia and Herzegovina

Mobbing in the Academ: The Case of Albanian Universities

Migena Buka, Tirana University, Albania

Fiscal Decentralization, Governance and Accountability Distorsions in the Italian Local Government

Paolo Esposito, University of Sannio, Italy

FINANCE I

Room: 53

Chair: Hakan Danis

Shareholder Value Creation in Russian M&As

Svetlana Grigorieva, National Research University, Russia and Irina Ivashkovskaya, National Research University, Russia

Financial Flexibility and the Theory of Capital Structure

Ranadeva Jayasekera, University of Southampton, United Kingdom

Uncertainty and Capital Structure Choice on Emergent Markets: The Romanian Case

Marilen Pirtea, West University of Timisoara, Romania; Bogdan Dima, West University of Timisoara, Romania; Claudiu Botoc, West University of Timisoara, Romania; and Cecilia Anis, West University of Timisoara, Romania

Investigating the Connection between Financial and Capital Market Performance in Romania: The Financial Crisis Relevance

Alexandra Horobet, Academy of Economic Studies Bucharest, Romania; Iulia Lupu, Romanian Academy of Sciences, Romania; and Dan Gabriel Dumitrescu, Academy of Economic Studies Bucharest, Romania

Empirical Testing of the Capital Asset Pricing Model (CAPM) - The Case of the Macedonian Stock Exchange

Viktorija Atanasovska, Staffordshire University, United Kingdom

IPO Return in Emerging Markets

Dmitry Kokorev, National Research University, Russia

LUNCH: 12:30 - 13:20

BEST PAPER AWARD CEREMONY: 13:20 - 13:30

Room: 3

KEYNOTE SPEAKER: 13:30 - 14:00

Room: 3

Globalization, the IMF, and Financial Markets

Ali M. Kutan, Southern Illinois University at Edwardsville, USA

SESSION III: 14:15 - 16:00

INVESTMENTS I**Room:** 51**Chair:** Cristina Badarau

Forecasting the Daily Dynamic Hedge Ratios in Emerging Stock Futures Markets: Evidence from the GARCH Models

Taufiq Choudhry, University of Southampton, United Kingdom and Mohammad Hassan, University of Kent, United Kingdom

Hedging with Aluminum Futures: International Evidence with Return and Volatility Spillover Index under Structural Breaks

Chi Keung Marco Lau, Zirve University, Turkey and Mehmet Huseyin Bilgin, Istanbul Medeniyet University, Turkey

Is There an Impact of Stock Exchange Consolidation on Volatility of Market Returns?

Ekaterina Dorodnykh, University of Rome Tor Vergata, Italy and Abdelmoneim Youssef, University of Rome Tor Vergata, Italy

A Dynamic Measurement of the Emerging European Stock Market Integration

Petre Caraiani, Romanian Academy of Science, Romania and Radu Lupu, Academy of Economic Studies, Romania

Cluster Analysis of Corporate Financial Architecture in Emerging Markets

Maria Kokoreva, National Research University, Russia and Anastasia Stepanova, National Research University, Russia

Romanian Government Bond Market

Cornelia Pop, Babes-Bolyai University, Romania; Iustin Pop, Babes-Bolyai University, Romania; and Andrada Maria Georgescu, National School of Political Studies and Public Administration, Romania

MARKETING I**Room:** 52**Chair:** Wesley J. Johnston

An Empirical Study in Prefabricated House Industry in Turkey

Fahri Apaydin, Yalova University, Turkey and Volkan Polat, Yalova University, Turkey

Control Theoretic Approach to Product Pricing for Retailing Companies

Mustafa Akan, Halic University, Turkey

The Croatian Students' Attitude towards On-line Shopping - Perception and Expectations of New Generation Shoppers

Blazenka Knezevic, University of Zagreb, Croatia; Ivan Strugar, University of Zagreb, Croatia; and Bozidar Jakovic, University of Zagreb, Croatia

Transformations in Global Supply Chains and Global Retailers

Anna Evtyugina, Institute of Economics RAS, Russia

Internal and External Factors Influencing Consumers in Relation to Their Gender

Jana Aleksic, Pan-European University Bosnia and Herzegovina; Milanka Aleksic, Pan-European University Bosnia and Herzegovina; and Velibor Srdic, Pan-European University Bosnia and Herzegovina

INDUSTRIAL ECONOMICS

Room: 53

Chair: Phornchanok Cumperayot

A Critical Review of Liberalisation and Regulation Process of Electronic Communications Market in Slovenia after Joining the EU

Matej Svigelj, University of Ljubljana, Slovenia

An Economic Assessment of Merger Control in Russia: 2005-2010

Anastasiya Redkina, National Research University, "Higher School of Economics", Perm, Russia

Asset Management and Its Role in Croatian Company

Ljiljana Katicic, HDO-Croatian Assotiation for Maintenance, Croatia and Zeljko Lovrinevic, Ekonomski Institut Zagreb, Croatia

Pricing and Quality in a New Product Monopoly with Truncated Demand

Patrick Scholten, Bentley University, USA and Aaron L. Jackson, Bentley University, USA

Business Process Re-engineering Using New Information Technology: The Case of RFID Adoption for Livestock in Kuwait

Kamel Rouibah, College of Business Administration, Kuwait and Abdulaziz Mohamed Ateeqi, Public Authority of Agriculture Affairs and Fish Resources, Kuwait

A Conceptual Model on Innovative Networks and Novelty of Innovation Structural and Organizational Issues

Yasin Rofcanin, Istanbul Bogazici University, Turkey and Mine Afacan, Istanbul University, Turkey

CITY TOUR: 17:00 - 19:00

SATURDAY, OCTOBER 15 (DAY 3)

REGISTRATION: 08:30 - 09:00

SESSION I: 09:00 - 10:20

LABOR ECONOMICS

Room: 51

Chair: Vladimir Matveenko

Flexicurity Policies and Their Effects on Productivity: Empirical Analysis of the EU Countries

Suzana Laporsek, University of Primorska, Slovenia and Primoz Dolenc, University of Primorska, Slovenia

Life Satisfaction and Informal Employment in Russia

Andrey Aistov, Higher School of Economics, Russia and Lyudmila Leonova, Higher School of Economics - Nizhny Novgorod, Russia

Long-Term Unemployment in the Czech Republic

Tomas Pavelka, University of Economics, Czech Republic

When Does It Pay to Work in the Public Sector?

Terhi Maczulskij, University of Jyväskylä, Finland and Jaakko Pehkonen, University of Jyväskylä, Finland

BANKING

Room: 52

Chair: Tonci Lazibat

Using Differentiated Approach to Countercyclical Capital Buffer Evaluation

Fuad Aleskerov, Higher School of Economics, Russia; Alexander Kornev, Higher School of Economics, Russia; and Henry I. Penikas, Higher School of Economics, Russia

Banking Efficiency in Ukraine: Foreign-Owned versus Domestically-Owned Banks

Dmytro Sharaievskyi, Kyiv National Economic University, Ukraine

Features of Bankinsurance in the Russian Financial Market

Julia Tarasova, HSE – St. Petersburg, Russia

Financial Crisis and the Banking Sector in Bosnia and Herzegovina: Impact of the Crisis and New Challenges

Branka Topic-Pavkovic, NLB Razvojna Banka, Bosnia and Herzegovina and Tajana Serdar, University of Banja Luka, Bosnia and Herzegovina

MARKETING II

Room: 53

Chair: Wesley J. Johnston

Novel Value Perceptions and Business Opportunities through Packaging Customization

Aino Mensonen, VTT, Finland and Jenni Hakola, University of Jyväskylä, Finland

Strategic Communication in Food Retailing for "Green" Values Oriented Target Groups by Means of the Customer Segment LOHAS

Martin Pittner, FH Wien University of Applied Sciences, Austria

The Impact of Internet Online Banking Services on Consumers' Perceived Offline Bank Loyalty

Shalom Levy, Ariel University Center, Israel

What Influence the Number of Internet Banking Users in European Countries – The Multiple Regression Analysis Approach

Ksenija Dumcic, University of Zagreb, Croatia and Anita Pavkovic, University of Zagreb, Croatia

COFFEE BREAK: 10:20 - 10:30

SESSION II: 10:30 - 12.30

FINANCE II

Room: 51

Chair: Sagi Akron

Globalization and Convergence of International Equity Markets

Ekaterina Dorodnykh, University of Rome Tor Vergata, Italy

Company Value Creation: Does the Structure of Intellectual Capital Matter?

Iuliia Naidenova, Higher School of Economics, Russia and Marina Oskolkova, Higher School of Economics, Russia

Enterprise Financial Stability as a Key Factor of Successful Crisis Consequences Overcoming

Konstantin Chernavsky, University of Latvia, Latvia

The Determinants of Corporate Cash Holdings: Evidence from Taiwan Stock Market

Fu-Hsiang Huang, Asia University, Taiwan and Hsien-Yi Chen, Asia University, Taiwan

Pecking Order Theory: An Empirical Test of Textile Firms on the Karachi Stock Exchange

Yousuf Khan, London South Bank University, United Kingdom

Intellectual Capital Impact on Financial Performance: Industry Effects

Olga Abramova, Higher School of Economics, Russia; Maria Molodchik, Higher School of Economics, Russia; and Yana Nursubina, Higher School of Economics, Russia

MANAGEMENT / SME

Room: 52

Chair: Shalom Levy

Leadership Succession Factors within Family Business Context

Olga Stangej, ISM University of Management and Economics, Lithuania and Vida Skudiene, ISM University of Management and Economics, Lithuania

Paternalism as a Predictor of Preferred Leadership Behaviors: An Analysis of Personal, Follower and Societal Level Influence

Ghulam Mustafa, Norwegian School of Economics, Norway and Rune Lines, Norwegian School of Economics, Norway

Financing Problems of SME's During Banking Crisis and Solution Proposals for Them

Burcu Buyuran, University of Gaziantep, Turkey; Mehmet Civan, University of Gaziantep, Turkey; and Gul Buyukahraz, University of Gaziantep, Turkey

Determinants of Capital Structure of Slovenian SMEs: Model Validation and Extension within an Economic Crisis (A Research Note)

Barbara Moerec, University of Ljubljana, Slovenia and Matevz Raskovic, University of Ljubljana, Slovenia

Does ERP Deliver What It Promises? Extending the "Perfect Order" Concept to Measure ERP Performance

Despoina Brini, TEI Piraeus, Greece and Mara Nikolaidou, Harokopio University of Athens, Greece

Enterprise Cultural Heritage Management: In Search of Inspiration for Innovation and Sustainability
S. Aaltonen, Turku School of Economics, Finland; A. Avramenko, University of Salford, UK; A. Catalani, University of Salford, UK; A. Heinze, University of Salford, UK; C. Kakderi, Aristotelion University of Thessaloniki, Greece; A. Klosova, TIS Praha, Czech Republic; G. Ielpa, IDTECH, Italy; N. Papadopoulou, Aristotelion University of Thessaloniki, Greece; D. deTommaso, Spin, Italy; M. Taylor, University of Salford, UK; E. Vasilieva, University of Salford, UK; and D S. Zygiaris, Aristotelion University of Thessaloniki, Greece

TOURISM & HEALTH ECONOMICS

Room: 53

Chair: Selahattin Bekmez

Diagnosing National and Organizational Culture Differences in Turkish Hotel Industry
Defne Akdeniz, Okan University, Turkey and Oya Aytemiz Seymen, Balikesir University, Turkey

Hotels and Camps' Websites in Istria and Social Networks
Ivan Strugar, University of Zagreb, Croatia and Irena Guszak, University of Zagreb, Croatia

The Overall Image of Turkey among Croatian Citizens
Durdana Ozretic-Dosen, University of Zagreb, Croatia; Jozo Previsic, University of Zagreb, Croatia; Zoran Krupka, University of Zagreb, Croatia; Vatroslav Skare, University of Zagreb, Croatia; and Tanja Komarac, University of Zagreb, Croatia

A Finite-Time-Horizon Model of Suicide When a Person's Income is at Risk
Tomoya Suzuki, Kansai University, Japan

Household Health Expenditure: A Case of Turkey
Ahmet Yereci, Hacettepe University, Turkey and Altug Korktas, Ankara University, Turkey

LUNCH: 12:30 - 13:30

KEYNOTE SPEAKER: 13:30 - 14:00

Room: 3

Business between Profitability and Sustainability: Challenges for Tourism
Nidzara Osmanagic Bedenik, University of Zagreb, Croatia and Nevenka Cavlek, University of Zagreb, Croatia

SESSION III: 14:15 - 16:00

INVESTMENTS II

Room: 51

Chair: Yousuf Khan

Market Anomalies: Sentiment and Returns
Claudio Boido, University of Siena, Italy and Antonio Fasano, Universita' di Salerno, Italy

Mutual Fund Flow and Past Information: Is the Brazilian Investor Smart?
Gyorgy Varga, FGV – FCE, Brasil

Market Reaction to Seasoned Equity Offerings in Light of the Offering Package Composition
Sagi Akron, University of Haifa, Israel

The Relationship between the Mechanisms of Corporate Governance and Strategic Decisions of the Board of Directors and Its Influence on Performance

Jose Augusto Felicio, ISEG/UTL, Portugal and Ricardo Rodrigues, Centre for Management Studies, Portugal

Investors Reaction to the Publication of Substantial Corporate Events

Madina Khurstaleva, National Research University, Russia

Intellectual Capital: The Key Value Driver in Knowledge Economy

Iuliia Naidenova, Higher School of Economics, Russia and Marina Oskolkova, Higher School of Economics, Russia

EXCHANGE RATES

Room: 52

Chair: Taufiq Choudhry

Dollar or Euro: The Exchange Rate Regime in the West African Monetary Zone

Kimiko Sugimoto, Osaka Gakuin University, Japan

Early Warning Systems for Currency Crises: A Multivariate Extreme Value Approach

Phornchanok Cumperayot, Chulalongkorn University, Thailand and Roy R. P. Kouwenberg, Mahidol University, Thailand

Russian Balance of Payments and Exchange Rate Dynamics: Current Account Reversal

Eketerina Krekhovets, Higher School of Economics – Nizhny Novgorod, Russia and Andrey Shulgin, Higher School of Economics – Nizhny Novgorod, Russia

Interest Rate Risk and Its Determinants Effects

Peter Harris, New York Institute of Technology, USA

Managing Foreign Exchange Exposure: A Survey

Peter Harris, New York Institute of Technology, USA

PUBLIC ECONOMICS

Room: 53

Chair: Terhi Maczulskij

The Efficiency of Health Expenditure: Comparative Analysis in the EU Area

Ileana-Andreea Semenescu, Bucharest Academy of Economic Studies, Romania; Victor-Cosmin Dragota, Bucharest Academy of Economic Studies, Romania; and Veronica Badea, Bucharest Academy of Economic Studies, Romania

Evaluation of the Action Plan of Combating Shadow Economy and Improving Fair Competition in Latvia

Sarmite Jegere, RTTEMA, Latvia

Electricity Reform, Demand Elasticity and Electricity Tariff in Turkey

Murat Cetinkaya, Turkish Competition Authority, Turkey; Alparslan Basaran, Hacettepe University, Turkey; Necmiddin Bagdadioglu, Hacettepe University, Turkey; and Ahmet Yereli, Hacettepe University, Turkey

Analysis of Operator Choice and Subscriber Characteristics in the Turkish Mobile Telecommunications Market

Alparslan Basaran, Hacettepe University, Turkey; Murat Cetinkaya, Turkish Competition Authority, Turkey; and Necmiddin Bagdadioglu, Hacettepe University, Turkey

The Comparison of the Balance of Military Power in Atlantic-Ural Countries

Ebru Ozgur Guler, Cukurova University, Turkey and Huseyin Guler, Cukurova University, Turkey

Public versus Private Sector Job Satisfaction
Lutz Kaiser, FHOV NRW, IZA, DIW, Germany

GALA DINNER: 19:30 - 22:30
