



# EBES 2012 ISTANBUL CONFERENCE CONFERENCE PROGRAM

MAY 24-26, 2012  
NIPPON HOTEL TAKSIM  
ISTANBUL, TURKEY

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Istanbul Economic  
Research Association  
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## THURSDAY, MAY 24 (DAY 1)

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**REGISTRATION: 08:00 - 08:45**

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**OPENING SPEECH: 08:45 - 09:05**

**Room:** Shogun 1-2

Iftexhar Hasan, President, EBES and Fordham University, USA

*The Role of Derivatives and the Exchanges in Particular for the Real Economy*  
Cetin Ali Donmez, CEO, Turkdex, Turkey

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**SESSION I: 09:10 - 10:50**

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### MONETARY ECONOMICS & EXCHANGE RATES

**Room:** Shogun 1

**Chair:** Iftexhar Hasan

*Exchange Rate and Capital Inflows Dynamics: Evidence from Thailand*

Somrasri Yupho, National Graduate Institute for Policy Studies (GRIPS), Japan and Xianguo Huang, National Graduate Institute for Policy Studies, Japan

*Stabilizing Monetary Policy in a Multi-Country Framework. The Role of Exchange Rate Regime and International Private Indebtedness*

Evgeniya Yurievna Utkina, Higher School of Economics, Russia

*Can Exchange Rate Models Outperform the Random Walk? Magnitude, Direction and Profitability as Criteria*

Imad Moosa, RMIT University, Australia and Kelly Burns, RMIT University, Australia

*Purchasing Power Parity: Revisited for Turkey*

Adnan Hushmat, Akdeniz University, Turkey and Aslihan Bozcuk, Akdeniz University, Turkey

*Theoretical and Modeling Implications of Exchange Rate Approaches*

Zaheer Abbas, International Islamic University, Pakistan and Tariq Javed, Quaid-i-Azam University Islamabad, Pakistan

### CORPORATE GOVERNANCE I

**Room:** Shogun 2

**Chair:** Feras Mohamed Salama

*Do Macroeconomic Factors Influence Board Composition Decisions? Evidence from China*

Martin Robert Young, Massey University, New Zealand and Jing Liao, Massey University, New Zealand

*Executive Compensation in the Electric Utility Industry*

Glenn R. Williams, American University in Cairo, Egypt

*The Human Capital Investigation: Remuneration Disclosure of the Large Russian Companies (Event - Study)*

Elvina R. Bayburina, National Research University, Russia and Kirill Blokhnin, National Research University, Russia

*Corporate Governance and Financial Structures in Developing Countries*

Bogdan Dima, West University of Timisoara, Romania; Alin Ionescu, West University of Timisoara, Romania; and Petru Tudoreanu, West University of Timisoara, Romania

*The Impact of Enterprise Risk Management on Small and Medium Enterprises (SMEs) Performance: Malaysian Evidence*

Mohd Hassan Che Haat, Universiti Malaysia Terengganu, Malaysia; Jaya Kumar Shanmugam, Universiti Malaysia Terengganu, Malaysia; and Azwadi Ali, Universiti Malaysia Terengganu, Malaysia

*The importance and Benefits of Corporate Social Responsibility Disclosure in the Libyan Context: Evidence from Managers*

Marie Kavanagh, University of Southern Queensland, Australia and Nagib Salem Bayoud, University of Southern Queensland, Australia

## FDI I

**Room:** Samurai 1

**Chair:** Rahul Mukherjee

*Foreign Direct Investment Inflows and their Impact upon the Economic Growth of the Republic of Macedonia*

Irena Kikerkova Janikjevikj, Ss. Cyril and Methodius University in Skopje, Macedonia

*Asia in the Middle East: The Internationalization of Singapore Private Firms into the GCC*

Wilfred How, Singapore Management University, Singapore; Caroline Yeoh, Singapore Management University, Singapore; and Sharmaine Neo, Singapore Management University, Singapore

*Factors Affecting the Decision-Making on FDI of the Japanese Companies*

Bongju Kim, Meiji University, Japan

*Host Countries' Characteristic and MNC's Choice of Expansion Mode*

Anastasia Angelopoulou, University of Peloponnese, Greece

*Foreign Investment Location and Governance Infrastructure in Southeast Europe*

Eldin Mehic, School of Economics and Business in Sarajevo, Bosnia and Herzegovina; Vesna Babic-Hodovic, School of Economics and Business in Sarajevo, Bosnia and Herzegovina; and Maja Arslanagic, School of Economics and Business in Sarajevo, Bosnia and Herzegovina

## EDUCATION I

**Room:** Samurai 2

**Chair:** Abdul Wahhab Khandker

*Innovative Solutions to Selected Problems in Accounting Education*

Erich Matthew Eischen, American University of Sharjah, U.A.E. and Feras M. Salama, American University of Sharjah, U.A.E.

*Using the Structure of Knowledge within Accounting to Understand Students' Difficulties in Acquiring Knowledge within this Discipline*

Lyndrienne Peta Myers, Rhodes University, South Africa

*A Design Based Approach to Management Education and Research: Practical Evidence*

Rik Maes, University of Amsterdam, Netherlands

*Academic Integrity in the Gulf: Cultural Values which Facilitate Cheating and Protect Students from Detection or Sanction*

Saladin Adel Al-Jurf, American University of Sharjah, U.A.E.

*Market Analysis of Investment Opportunities and Social Networks*

Petr Wawrosz, University of Finance and Administration, Czech Republic and Herbert Heissler, University of Finance and Administration, Czech Republic

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**COFFEE BREAK: 10:50 - 11:00**

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**SESSION II: 11:00 - 12:40**


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**ACCOUNTING / AUDIT I**

**Room:** Shogun 1  
**Chair:** Dina Fadaly

*The Use of the Cluster Analysis as a Computer Assisted Audit Technique to Rationalize the Audit Planning Process*

Mohamed Hegazy, American University in Cairo, Egypt and Essam Mohamed Raafat, Cairo University, Egypt

*The Role of Internal Audit Quality in Preventing the Practice of Earnings Management*

Abeer Fayez Al-Khoury, Princess Sumaya University for Technology, Jordan

*Book-Tax Differences and Earnings Quality for the Banking Industry: Evidence from Taiwan*

Der-Fen Huang, National Dong Hwa University, Taiwan; Chao-Lan Wang, National Dong Hwa University, Taiwan; and Chi-Ping Hou, China University of Technology, Taiwan

*Does the Adoption Asset Impairment Improve the Quality of Accounting Information (under International Accounting Standards) from a User's Perspective? Evidence from Jordan*

Raed Muhammad Kanakriyah, Durham University, United Kingdom; Riham R. Rizk, Durham University, United Kingdom; and Anne Woodhead, Durham University, United Kingdom

*Internal Audit - A Key Element of Corporate Governance in Credit Institutions*

Ciprian Teodor Mihailescu, Universitatea 1 Decembrie, Romania

**EDUCATION II**

**Room:** Shogun 2  
**Chair:** Rik Maes

*Estimating Efficiency of Illinois Community Colleges*

Hassan Mohammed Abu-Hassan, Birzeit University, Palestine and Subbash C. Sharma, Southern Illinois University, U.S.A.

*Plug-Ins for Loopholes in Online Education: A Case Study*

Abdul Wahhab Khandker, University of Wisconsin-La Crosse, U.S.A.

*Social and Private Rates of Return to Investments in Education in Latvia*

Linda Romele, University of Latvia, Latvia

*The Occupational Integration of the Graduates of the Higher Education in Tunisia: Case of Two Colleges of SFAX*

Baccouche Imen, University Paris-Est & University of Tunis Al Manar, Tunisia

*The Time for Human Capital Economists is coming*

Kakhaber Djakeli, International Black Sea University, Georgia

**MARKETING I**

**Room:** Samurai 1  
**Chair:** Morris Kalliny

*Social Networks as a Component of Marketing Communication Mix*

Vahid Maghsoodi, University of Tehran, Iran; Tara Naami, University of Isfahan, Iran; and Masoud Vakiliinia, University of Tehran, Iran

*Who is the Romanian Health Care Consumer? An e-WOM Sender's Approach*

Iuliana Raluca Gheorghe, Bucharest Academy of Economic Studies, Romania

*The Impact of the Brand Equity of the Private Labels on the Consumer's Purchase Intentions: A conceptual Approach*

Adi Alic, School of Economics and Business in Sarajevo, Bosnia and Herzegovina; Anto Domazet, School of Economics and Business in Sarajevo, Bosnia and Herzegovina; and Emir Agic, School of Economics and Business in Sarajevo, Bosnia and Herzegovina

*Can Consumers' Positive Emotions toward Global Brands Influence their Brand Quality Perceptions?*

Tugba Orten Tugrul, Izmir University of Economics, Turkey

*Customer Complain Handling: Perspective Service Organizations and Customers*

Kurniawati Chrisjatmiko, Trisakti University, Indonesia

## FINANCE I

**Room:** Samurai 2

**Chair:** Martin Robert Young

*The Effect of Ownership Structure on Firm Value in Indonesia*

Isnurhadi Banaluddin, Sriwijaya University, Indonesia and Evada Dewata, Sriwijaya Polytechnic, Indonesia

*Investor Overconfidence: An Examination of Individual Traders on the Tunisian Stock Market*

Salma Zaiane, FSEG Tunis, Tunisia

*The Impact of Trading Information in Derivative Markets on the Korean Stock Market*

Tae Hyuk Kim, Pusan National University, South Korea

*Uncertainty and Return Analysis on Emerging Markets: A Comparison between Romania and other Emerging Countries*

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

*Transaction Multiples for Privately Held Businesses in the European Context - Does Size Matter?*

Stefan Grbenic, St. Polten University of Applied Sciences, Austria and Bernd Markus Zunk, Graz University of Technology, Austria

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### LUNCH: 12:40 - 13:30

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### KEYNOTE SPEAKER: 13:30 - 13:50

**Room:** Shogun 1-2

*A Perspective on Research in Emerging Financial Markets*

Jonathan Batten, Hong Kong University of Science & Technology, Hong Kong

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### SESSION III: 14:00 - 16:00

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## BANKING I

**Room:** Shogun 1

**Chair:** Jonathan Batten

*Credit Development in Italy and the Recent Financial Crisis: Empirical Evidences by Bank Size*

Franco Tutino, Sapienza University of Rome, Italy; Concetta Colasimone, Sapienza University of Rome, Italy; and Giorgio Carlo Brugnoli, Sapienza University of Rome, Italy

*Basel 2.5: A Contribution to Regulatory Fatigue and Capture*

Imad Moosa, RMIT University, Australia

*Evaluating the Possibility of Designing a Calculation Model of Deposit Cost by ABC Method in Agricultural Bank Headquarters in Tabriz, Iran*

Afshin Shalchi, Islamic Azad University Marand Branch, Iran and Leila Kangari, Islamic Azad University Ilkhchi Branch, Iran

*Loan Growth and Funding Side of Banks*

Marko Kosak, University of Ljubljana, Slovenia; Shaofang Li, University of Ljubljana, Slovenia; Igor Loncarski, University of Ljubljana, Slovenia; and Matej Marinc, University of Ljubljana, Slovenia

*The Lending Rate Spread as a Predictor of Real Economic Activities: Evidences from 27 European Countries*

Sang Hoon Lee, KIMEP University, Kazakhstan

*Obstacles Facing Jordanian Banks Related to Issued Letters of Credits*

Imane Bouguerra, Ghardaia University, Algeria; Turki Raji Alzughoul, Yarmouk University, Jordan; and Ali Hussein Maggaleh, Princess Sumayah University, Jordan

## ACCOUNTING / AUDIT II

**Room:** Shogun 2

**Chair:** Mohamed Hegazy

*An Empirical Analysis of Corporate Survival/Recovery after Corporate Accounting Malfeasance*

Peter Harris, New York Institute of Technology, U.S.A.

*Contingent Approach to in-Firm Factors Affecting the Adoption of Recent Management Accounting Practices Decision: A Case Study on Selected Pharmaceutical Firms in Egypt*

Dina Fadaly, Arab Academy for Science & Technology, Egypt

*The Indirect Costs of Financial Distress. Empirical Evidence from Italian Failed SMEs*

Bisogno Marco, University of Salerno, Italy

*International Accounting Harmonization as a Result of Institutional Pressures in Emerging Countries*

Raoudha Trabelsi, ERFI-MRM Montpellier 1 University, France

*Using Budgets for Performance Evaluation, Motivation and Rewarding. Evidence from Greek Listed Companies*

Stella Zounta, University of the Aegean, Greece and Georgia Leovari, University of the Aegean, Greece

*Accounting Conservatism and Earnings Informativeness: Evidence from Malaysia*

Noor Afza Amran, Universiti Utara Malaysia, Malaysia; Kamarul Bahrain Abdul Manaf, Universiti Utara Malaysia, Malaysia; Ayoib Che Ahmad, Universiti Utara Malaysia, Malaysia; Rose Shamsiah Samsudin, Universiti Utara Malaysia, Malaysia; and Muhamad Zulkurnai Ghazali, Universiti Utara Malaysia, Malaysia

## POLITICAL ECONOMY

**Room:** Samurai 1

**Chair:** Ilker Kaya

*The Past of the Future of Globalization*

Ozlen Hic Birol, Kadir Has University, Turkey

*Economic System and Economic Progress in Globalization*

Ljubica Kostovska, University "St.Cyril and Methodius", Macedonia

*Two Conflicting Approaches to the Fiscal State. A Predatory Government for Europe?*

Carlo Giannone, Università del Sannio, Italy

*Out of Robotic Constructs and into Realistic Science: A Critique of Conventional Economic Wisdom*

Jamil Hammoud, American University of Science and Technology, Lebanon

*Internal Conflict: Decentralization vs. Terrorism*

Mohammad Arzaghi, American University of Sharjah, U.A.E. and Javed Younas, American University of Sharjah, U.A.E.

*Bankruptcy Risk Prediction for SMEs, through the Score Function Method*

Mariana Balan, Romanian Institute for Economic Forecast, Romania; Corina Maria Ene, Hyperion University of Bucharest, Romania; and Carmen Uzlaeu, Hyperion University of Bucharest, Romania

*Innovation Performance and Policy Reforms*

Andrea Conte, European Commission, Belgium

## MANAGEMENT I

**Room:** Samurai 2

**Chair:** Nidzara Osmanagic Bedenik

*On Application of the Game Theory to Business Management under Risk and Uncertainty*

Tatiana Kasyanenko, St. Petersburg State University, Russia and Elena Tuchkina, St. Petersburg State University, Russia

*Competitive Facility Location under Competition of Customers for the Offered Service Level*

Athanasia Karakitsiou, Technological Educational Institute of Serres, Greece

*Intrapreneurship - Stimulating Innovation within Companies*

Veronica Maier, Babeş-Bolyai University, Romania; Borza Anca, Babeş-Bolyai University, Romania; and Nistor Răzvan, Babeş-Bolyai University, Romania

*Access and Benefit Sharing: Recognition of Intellectual Property Rights vs State Sovereignty and Traditional Knowledge*

Wan Izatul Asma Wan Talaat, Universiti Malaysia Terengganu, Malaysia; Norhayati Mohd Tahir, Universiti Malaysia Terengganu, Malaysia; and Mohd Lokman Husain, Universiti Malaysia Terengganu, Malaysia

*Corporate Social Responsibility in Indonesia State Owned Enterprise (A Case Study at PT. Telekomunikasi Indonesia, Tbk.)*

Sri Oktavia, University of Huddersfield, United Kingdom

*Recovery Planning and Management Control System in Company Crisis: The Italian Experience*

Elisa Giacosa, University of Turin, Italy and Alberto Mazzoleni, University of Brescia, Italy

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

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**SESSION IV: 16:10 - 18:30**

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## GROWTH and DEVELOPMENT I

**Room:** Shogun 1

**Chair:** Euston Quah

*Workforce Development Engagement Model: Creating Education Solutions to Meet Industry Skills Shortages*

Dianne Paez, University of Southern Queensland, Australia

*Is Knowledge-Based Economy an Engine for Economic Growth in Emerging Markets?*

Ozge Memisoglu, Bogazici University, Turkey and Emine Nur Gunay, Bogazici University, Turkey

*Nurture vs. Nurture: Endogenous Parental and Peer Effects and the Social Transmission of Preferences*

Daniel Vaughan, NYUAD, U.A.E.

*On Gender Composition of Iranian Active Population and Women's Capabilities and its Roles in Economic Development*

Vahid Mahmoudi, University of Tehran, Iran and Zahra MirAhsani, Center for Strategic Research, Iran

*Top Income Shares in Greece: 1957-2009*

Konstantinos Chrissis, Athens University of Economics and Business, Greece; Alexandra Livada, Athens University of Economics and Business, Greece; and Panos Tsakloglou, Athens University of Economics and Business, Greece

*Clustering in the Freeport of Riga*

Ivars Kassalis, University of Latvia, Latvia

*The Composition of Public Expenditure, Taxation and Income Inequality*

Ilker Kaya, American University of Sharjah, U.A.E. and Ozgur Kaya, UAEU, U.A.E.

## **CORPORATE GOVERNANCE II**

**Room:** Shogun 2

**Chair:** Peter Harris

*The Influence of the Intellectual Capital Disclosure on the Economic Profit of the Large Russian Companies (The Panel Data Research of the Business-Model Sustainability)*

Elvina R. Bayburina, National Research University, Russia

*The Impact of Corporate Governance on the Consequences of Global Diversification*

Feras Mohamed Salama, American University of Sharjah, U.A.E.

*How Long is Long-Term Management Behavior and Incentives?*

Taylan Mavruk, University of Gothenburg, Sweden and Evert Carlsson, University of Gothenburg, Sweden

*Corporate Ethics Governance - The Role of Stakeholders in a Framework beyond Codes and Borders*

Senem Sezek, Brunel Business School, United Kingdom and Dimitrios N. Koufopoulos, Brunel University, United Kingdom

*Capital Structure and Corporate Governance: A Multivariate Analysis of Listed Kazakh Companies*

Gulnara B. Moldasheva, KIMEP, Kazakhstan

*Corporate Social Responsibility (CSR) Disclosure in Consumer Products and Plantation Industry in Malaysia*

Ibrahim Tamby Chek, Universiti Pendidikan Sultan Idris, Malaysia; Zam Zuriyati Bt Mohamad, University Tuanku Abdul Rahman, Malaysia; Jamal Nordin Yunus, Universiti Pendidikan Sultan Idris, Malaysia; and Norlia Mat Norwani, Universiti Pendidikan Sultan Idris, Malaysia

## **FINANCE II**

**Room:** Samurai 1

**Chair:** Imad Moosa

*Iran Stock Market Efficiency*

Kazem Amjadi, Islamic Azad University, Tabriz Branch, Iran and Hassan Taheri, Islamic Azad University, Tabriz Branch, Iran

*The Influence of Market Activities and Underwriter Reputation towards the Excess Returns in the IPO Underwriting Process in Indonesian Stock Markets*

Arni Utamaningsih, Gadjah Mada University, Indonesia

*Turkish IPOs: New Share Issues and Sales by Existing Shareholders*

Basak Tanyeri, Bilkent University, Turkey and Belma Ozturkkal, Kadir Has University, Turkey

*Models of Processing Accounting Information on Financial Investments*

Iustin Atanasiu Pop, Babes-Bolyai University, Romania



*Optimum Volume Appraisal of the Using of Secondary Resources in Manufacturing*

Daniil Demidenko, St. Petersburg State Polytechnical University, Russia and Ekaterina Daniilovna Malevskaja-Malevich, FINEC, Russia

*Does Inflation Affect the Capital Budgeting Decisions?*

Nada Hamed Ead, British University in Egypt, Egypt

*Corporate Ownership Structures and Dividend Announcement Effects: Evidence from Pakistan*

Attaullah Shah, Institute of Management Sciences, Pakistan and Mohib Ullah, Institute of Management Sciences, Pakistan

## MANAGEMENT II

**Room:** Samurai 2

**Chair:** Martina Rasticova

*A Competence Profile for Management Accountants to Support Industrial Buyer-Seller Relationship Management*

Bernd Markus Zunk, Graz University of Technology, Austria; Iris Uitz, Graz University of Technology, Austria; Stefan Grbenic, St.Polten University of Applied Sciences, Austria; and Ulrich Bauer, Graz University of Technology, Austria

*Measuring Customer Service Quality Using SERVQUAL in Universities Sport Centers "A Case Study of Zarqa University*

Ahmad Aref, Zarqa University, Jordan

*Early Warning System - An International Comparison*

Nidzara Osmanagic Bedenik, University of Zagreb, Croatia; Irene Fafaliou, University of Piraeus, Greece; Alexandra Rausch, University Klagenfurt, Austria; and Davor Labas, University of Zagreb, Croatia

*Structuring Strategy and Organizational Innovation Measurement from an Ontological Process Approach*

Guillermo Tomas Granados, The Business Performance Institute, Mexico

*Is Open Innovation a Really New Method or Paradigm for Enhancing a Firm's Competitive Advantage?*

Youngmi Kang, Meiji University, Japan

*The Impact of Governance Uncertainty on Innovation Outcomes*

Bettina Lynda Bastian, American University of Beirut, Lebanon; Marcel Bogers, University of Southern Denmark, Denmark; and Christopher Luigi Tucci, EPFL, Switzerland

*Skepticism toward Cause-Related Marketing and Its Effects on Purchase Intention: A Case of Malaysia*

Marhana M. Anuar, Universiti Malaysia Terengganu, Malaysia and Osman Mohamad, Universiti Sains Malaysia, Malaysia

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### **Annual Meeting of the *Eurasian Economic Review & Eurasian Business Review* Editorial Board: 18:00 - 18:30**

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

**Room:** Sakura

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

*Sponsored by the Nippon Hotel*

## FRIDAY, MAY 25 (DAY 2)

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

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

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### INDUSTRIAL ORGANIZATION

**Room:** Shogun 1

**Chair:** Gokhan Karabulut

*The Impact of Mergers on Degree of Competition: An Application to the Banking Industry*

Barbara Chizzolini, Bocconi University, Italy; Vittoria Cerasi, Bicocca University, Italy; and Marc Ivaldi, University of Toulouse, France

*Motivations for Organizational Eco-innovations: Adoption of Environmental Management Systems by UK Companies*

Effie Kesidou, University of Nottingham, United Kingdom and Pelin Demirel, Nottingham University, United Kingdom

*Resources on the Stage: From Simplicity to Complexity*

Derya Findik, Middle East Technical University, Turkey and Aysit Tansel, Middle East Technical University, Turkey

*The Analysis of the Market of Bus Transportation Services in Russian Cities*

Elena Vladimirovna Popova, National Research University Higher School of Economics (NRU - HSE), Russia

*The Relation between Pay and Performance across Indian Industrial Firms*

Amaresh Dubey, Jawaharlal Nehru University, India

*On the Specifics of Formation and Evaluation of Intellectual Capital in the Information Economy*

Tatiana Belyakova, Higher School of Economics - St. Petersburg, Russia and Rogova Elena, Higher School of Economics - St. Petersburg, Russia

### GROWTH and DEVELOPMENT II

**Room:** Shogun 2

**Chair:** Daniel Vaughan

*Development Policies in China: An Analysis of the Territorial Imbalances*

Roberta Arbolino, Universita' Di Napoli "L'orientale", Italy

*Kaldor's Technical Progress Function for the Selected OECD Countries*

Senay Acikgoz, Gazi University, Turkey and Merter Mert, Gazi University, Turkey

*Contemporary Economic Crisis in the EU from the Perspective of the Conflict between the Nominal and the Real Convergence*

Natalija Nikolovska, Faculty of Economics, Skopje - UKIM, Macedonia and Daniela Mamucevska, Faculty of Economics, Skopje - UKIM, Macedonia

*How Relevant is Turkey's Current Account Deficit?*

M. Halim Dalgin, Kutztown University, U.S.A.

*Productivity Differences in Developing and Developed Countries: Where are the Bottlenecks?*

J. Rodrigo Fuentes, P. Universidad Católica de Chile, Chile and Veronica Mies, P. Universidad Católica de Chile, Chile

*The Relationship between Remittances and Economic Growth in Developing Countries: Evidence from Bootstrap Panel Cointegration and Seemingly Unrelated Regression Techniques*  
Jamel Jouini, King Saud University, Saudi Arabia and Fatma Mabrouk, University of Montesquieu-Bordeaux IV, France

## INVESTMENTS I

**Room:** Samurai 1

**Chair:** Robert W. Kolb

*Investing in Art: The Informational Content of Italian Painting Pre-Sale Estimates*  
Brunella Bruno, Bocconi University, Italy and Giacomo Nocera, Bocconi University, Italy

*The Role of Monetary and Fiscal Policy on Stock Market Performance*  
Ioannis Chatziantoniou, University of Portsmouth, United Kingdom; David Duffy, University of Portsmouth, United Kingdom; and George Filis, University of Portsmouth, United Kingdom

*Bad Apple Picker: Can Mutual Fund Managers Forecast Bankrupt Firms Accurately?*  
Yu-En Lin, National Dong Hwa University, Taiwan; Hsiang Hsuan Chih, National Dong Hwa University, Taiwan; and Yi-Chun Li, National Dong Hwa University, Taiwan

*Equity LEAPS Calls vs. Stocks: An Empirical Study for Long-Term Speculation*  
Izlin Ismail, University of Malaya, Malaysia and S. Leila Beheshti Shirazi, University of Malaya, Malaysia

*Betting Against Your Rivals: A Look at a Strategy to Increase Venture Capital Fund Returns*  
Steven Formanek, American University in Cairo, Egypt

*The Behavior of Optimal Portfolios in Investable and Less-Investable Emerging and Developed Markets*  
Gholamreza Mansourfar, Urmia University, Iran; Hamzeh Didar, Urmia University, Iran; and Nahaleh Hayati, Urmia University, Iran

## SMEs

**Room:** Samurai 2

**Chair:** Annabelle Jaouen

*Logistics and Supply Chain Management of One Tambon One Product in Songkhla Province: A Case Study of Koh Yo Hand-Woven Fabric*  
Sunchai Lungtae, Thaksin University, Thailand and Chetsada Noknoi, Thaksin University, Thailand

*Speak Up, We Can't Hear You: Grievance Resolution Practices in Small Firms*  
Janet Miller, University of the West of England, United Kingdom

*Business Digital Divide and its Reasons: Longitudinal Study of European and American SME's*  
Tom Wielicki, California State University of Fresno, U.S.A.

*The Difficulties Facing Industrial SME's in Saudi Arabia*  
Munir Hassan Alsayed, College of Advertising, Saudi Arabia

*The Readiness of Small and Medium Sized Enterprises in Turkey to Basel Regulations in Terms of Qualitative Factors*  
Hasmet Sarigul, Mevlana University, Turkey

*Impact of the January 25 Revolution on Entrepreneurial Small Firms in Egypt*  
Colin William Gray, British University in Egypt, Egypt and Rasha S. Hassan, Aston University, United Kingdom

## LABOR ECONOMICS I

**Room:** Sakura

**Chair:** Roberto Bonilla Trejos

*Manufacturing Sector in India: Productivity and its Linkage with Wages*  
Tanu Kathuria, Jawaharlal Nehru University, India

*Earnings and Caste: An Evaluation of Caste Discrimination in the Nepalese Labor Market*  
Ram Prasad Mainali, City University, United Kingdom; Saqib Jafarey, City University, United Kingdom;  
and Gabriel Montes-Rojas, City University, United Kingdom

*Some Critical Observations on "Unemployment", Growth and Taxation in Industrial Countries' by F. Daveri and G. Tabellini*  
Andrea Imperia, Sapienza University of Rome, Italy

*Market Imperfections and Child Labor*  
Christelle Dumas, Université Cergy-Pontoise, France

*An International Empirical-Policy Approach to Economic Growth and Unemployment*  
Reza G. Hamzaee, Missouri Western State University and Walden University, U.S.A.

*Hysteresis in Unemployment for Iran*  
Seyyed Ali Paytakhti Oskooe, Islamic Azad University, Tabriz Branch, Iran and Hassan Taheri, Islamic Azad University, Tabriz Branch, Iran

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

**SESSION II: 10:40 - 13:00**

## HUMAN RESOURCES

**Room:** Shogun 1

**Chair:** Riccardo Leoni

*Effects of Perception of Occupational Ethics and Personality Traits on Job Performance - An Example of Direct Selling Industry*  
Yu-Chen Hsiao, National Chiayi University, Taiwan and Melien Wu, National Chiayi University, Taiwan

*Expats' Spouses to the Rescue: The "Missing Link" between Expatriates and Host Country Nationals in Enhancing Social Integration and Work Performance*  
Marlin Marissa Abdul Malek, Universiti Utara Malaysia, Malaysia

*The Impact of Host Country Support Networks on the Work Adjustment and Job Satisfaction of Non-Corporate Expatriates*  
Salime Mehtap-Smadi, Princess Sumaya University for Technology, Jordan and Leyla Ozmenekse, Zayed University, U.A.E.

*The Relationship of Employee Benefits and Career Development on Employee Resistance to Change*  
Ghazi H. Al Oufi, Universiti Utara Malaysia, Malaysia; Abdul-Halim Abdul-Majid, Universiti Utara Malaysia, Malaysia; and Husna Johari, Universiti Utara Malaysia, Malaysia

*HRM Practices in Private Commercial Banking Sector of Bangladesh: An Analysis on Job Satisfaction and Organizational Performance*  
G.M. Najmuz Saadat, East West University, Bangladesh and Atiqur Rahman Sarker, East West University, Bangladesh

*Harassment at Work Place on Women in Pakistan: An Exploratory Study*

Fouzia Ali, University of the Punjab, Pakistan; Humna Sajjad, University of the Punjab, Pakistan; Iffat Saleem, University of the Punjab, Pakistan; Sundas Naveed, University of the Punjab, Pakistan; Afshan Ghafoor, University of the Punjab, Pakistan; Arifa Nasreen, University of the Punjab, Pakistan; and Kashaf Mushtaq, University of the Punjab, Pakistan

*The Role of Motivational Factors and Coping Mechanisms on Job Satisfaction of Overseas Filipino Workers in Selected Countries in Asia: Implications to Human Resource Management Practices*

Rommel Pilapil Sergio, Canadian University of Dubai, U.A.E.; Analyn Hao, De La Salle University, Philippines; and Crizel Rodrin, De La Salle University, Philippines

**INVESTMENTS II**

**Room:** Shogun 2

**Chair:** Brunella Bruno

*The Determinants of Leverage Ratios of Palestinian Listed Companies*

Fares Abu Mouamer, Islamic University of Gaza, Palestine

*Does Firm's Financial Decisions Related to Firm's Performance?*

Fauziah Mahat, Universiti Putra Malaysia, Malaysia and Noor Azman Ali, University Putra Malaysia, Malaysia

*Does Price Limit Hit's Patterns Follow Stock Return Patterns?*

Haitham Nobanee, Abu Dhabi University, U.A.E.; Modar Abdullatif, Abu Dhabi University, U.A.E.; and Maryam AlHajjar, Abu Dhabi University, U.A.E.

*Market Conditions and the Effect of Diversification on Mutual Fund Performance: Should Funds be More Concentrative under Crisis?*

Jin-Li Hu, National Chiao Tung University, Taiwan; Tzu-Pu Chang, Academia Sinica, Taiwan; and Ray Chou, Academia Sinica, Taiwan

*Estimation for Stock Market Returns Using Multivariate T-Distribution with Variable Marginal Degrees of Freedom*

Mohammad Qamarul Islam, Cankaya University, Turkey

*Continuous Time Processes and the Stock Market. Theoretical Approaches*

Ana Maria Calomfir Metescu, The Bucharest University of Economic Studies, Romania and Romana Mihaela Banica, The Bucharest University of Economic Studies, Romania

*Gold Investment in Malaysia: Prospects and Challenges*

Hafizi Ab Majid, Universiti Kebangsaan Malaysia, Malaysia; Noreha Halid, Universiti Kebangsaan Malaysia, Malaysia; Muhammad Suhaini Abu, INCEIF, Malaysia; and Hawati Janor, Universiti Kebangsaan Malaysia, Malaysia

**ECONOMICS OF INNOVATION I**

**Room:** Samurai 1

**Chair:** Xavier Galiege

*The Role of Co-Operation and Observation in Innovative Activity of Polish Enterprises - the Results from Polish CIS-2008*

Szymon Truskolaski, Poznan University of Economics, Poland

*Innovative Capability and Firm Export Performance: Sources of Innovation and the Relevance of National System of Innovation in a Transition Economy Context*

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

*South Korea's Innovation Strategy*

Erhan Atay, Suleyman Sah University, Turkey

*Innovation Policy for Industrial Transformation in Turkey: Coordination Failures in the Public Supports for R&D*

Saadet Iyidogan, Galatasaray University, Turkey

*Modeling Capital Varieties in the Private RD Sector and their Impact on Economic Growth in the Czech Republic*

Zuzana Kristkova, CZU- Faculty of Economics, Czech Republic

*Mapping of Technology Trends and Institutions – The Case of Nanocrystals*

Sercan Ozcan, Aberystwyth University, United Kingdom and Nazrul Islam, Aberystwyth University, United Kingdom

## EMPIRICAL STUDIES ON EMERGING ECONOMIES I

**Room:** Samurai 2

**Chair:** Taylan Mavruk

*Volatility of Capital Flows in Emerging European Economies: Lessons from Asia*

Jasminka Sohinger, University of Zagreb, Croatia and Davor Galinec, University College for International Relations and Diplomacy, Zagreb, Croatia

*Formal and Inform Finance in Post-Communist Economies: Empirical Evidence from SME Financing in Uzbekistan*

Kobil Ruziev, University of Aberystwyth, United Kingdom and Peter Midmore, University of Aberystwyth, United Kingdom

*Comparative Analysis of the Characteristics of Households in the Informal Economy: A Multidimensional Poverty Perspective in Turkey and Ecuador (2006-2007)*

Armagan Tuna Aktuna Gunes, Universite Paris 1-PSE, France and Carla Canelas, Universite Paris 1-PSE, France

*The SROI Analysis in a Social Enterprise Network: Measuring the Social and Economic Value of Solidarieta' Consortium*

Natalia Aversano, University of Salerno, Italy and Caterina Ferrone, University of Salerno, Italy

*Innovation Activities and Firm Performance: Evidence from Transition Economies*

Hyrije Abazi-Alili, Staffordshire University, United Kingdom

*Strategies for Improvement of Microfinance Practice in the Developing Countries*

Mani K. Madala, National Institute for Training in Industrial Engineering, India

*Government Size and Economic Growth, Case of Iran: Evidence from a Multivariate Causality Testing*

Salma Keshtkaran, Zand Institute of Higher Education, Iran and Khosrow Piraei, Islamic Azad University, Shiraz Branch, Iran

## FINANCE III

**Room:** Sakura

**Chair:** Nikolas Topaloglou

*International Optimal Portfolio Allocation and Diversification Gains for Emerging Markets*

Stephen Hall, University of Leicester, United Kingdom and Dalia Reda ElEdel, American University in Cairo, Egypt

*How Homogeneous Diversification in Balanced Investment Funds Affects Portfolio and Systemic Risk*

Rocco Ciciretti, University of Roma Tor Vergata, Italy and Raffaele Corvino, Collegio Carlo Alberto, Italy

*The Capital Structure Effect on Stock Returns in South Europe*

Panayiotis G. Artikis, University of Piraeus, Greece and Georgia Nifora, University of Piraeus, Greece

*Mongolian and World Equity Markets: Volatilities and Correlations*

Yertai Tanai, Portland State University, U.S.A. and Kuan-Pin Lin, Portland State University, U.S.A.

*Price and Volume Effects of Index Changes*

Dipinder Singh Randhawa, SIM University, Singapore and S. Gowri Shankar, University of Washington, U.S.A.

*Financial Integration in a Sub-Saharan Country: A Case of Nigeria's Financial Sector Reform Through Rational Institutional Evolution: An Empirical Investigation*

Jassodra Maharaj, University of East London, United Kingdom

*Financial Integration from a Time-Varying Cointegration Perspective*

Xianguo Huang, National Graduate Institute for Policy Studies (GRIPS), Japan; Roberto Leon Gonzalez, National Graduate Institute for Policy Studies (GRIPS), Japan; and Somrasri Yupho, National Graduate Institute for Policy Studies (GRIPS), Japan

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**LUNCH: 13:00 - 13:50**

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**BEST PAPER AWARD CEREMONY: 13:50 - 14:00**

**Room:** Shogun 1-2

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**KEYNOTE SPEAKER: 14:00 - 14:20**

**Room:** Shogun 1-2

*Debt vs Equity: A new Financial Architecture in the aftermath of the North Atlantic Financial Crisis*

M. Ibrahim Turhan, CEO & Chairman, Istanbul Stock Exchange, Turkey

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**SESSION III: 14:25 - 16:20**

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**INTERNATIONAL TRADE I**

**Room:** Shogun 1

**Chair:** Ozlem Yaylaci

*The Logic of Collaboration*

Jameela Androulidakis, SUNY Maritime College, U.S.A.; Larry Howard, SUNY Maritime College, U.S.A.; and Ezgi Uzel, Yeditepe University, Turkey

*Innovation and Technological Convergence: The Role of Technology Investments and International Activities*

Sandra Lancheros, Aston University, United Kingdom

*Developing Skills for a Global Economy in Business Education*

Alican Kavas, Winston-Salem State University, U.S.A.

*The Economical and Juridical Effects of Commission Contracts in Comparative Law and International Law*

Cristina Popa Nistorescu, University of Craiova, Romania

*Globalization, Inequality and Corruption*

Harald Badinger, Vienna University of Economics and Business (WU), Austria and Elisabeth Nindl, Vienna University of Economics and Business, Austria

*The Standards of EU Legislation in Albanian Legislation in Order of the Protection of Author Right*

Sander Beci, Shkodra University, Albania and Uarda Albunesa, Tirana University, Albania

*Transnational Corporations and International Trade in Globalization*

Jelena Tast, MIT University, Macedonia

## LABOR ECONOMICS II

**Room:** Shogun 2

**Chair:** Christelle Dumas

*Workplace Discrimination for Immigrants in New Zealand*

Bridget Mary Daldy, University of Waikato, New Zealand; Jacques Poot, University of Waikato, New Zealand; and Matthew Roskrue, University of Waikato, New Zealand

*High Performance Work Practices, Industrial Relations and Firm Propensity for Innovation*

Paola Gritti, University of Bergamo, Italy and Riccardo Leoni, University of Bergamo, Italy

*The Dilemma of Managing Foreign Workers in Malaysia: Opportunities and Challenges*

Mohd Na'eim Ajis, Universiti Utara Malaysia, Malaysia; Mohamad Faisol Keling, Universiti Utara Malaysia, Malaysia; Zaheruddin Othman, Universiti Utara Malaysia, Malaysia; Shukri Shuib, Universiti Utara Malaysia, Malaysia; and Muhammad Fuad Othman, Universiti Utara Malaysia, Malaysia

*Endogenous Labour Supply in a Frictional Labour Market*

Roberto Bonilla Trejos, Newcastle University, United Kingdom

*Determinants of Gender Based Occupational Segregation in North Cyprus Labor Market*

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

*The Impact of Economic Crisis over the Occupational Tendencies in the Romanian Rural Environment*

Sercin Ali, Academy of Economic Studies Bucharest, Romania and Oana Maria Lungu, Academy of Economic Studies, Romania

## EMPIRICAL STUDIES ON EMERGING ECONOMIES II

**Room:** Samurai 1

**Chair:** Barbara Chizzolini

*Estimation of the Econometric Model to Test Relationship between Agricultural Exports and Globalization for Iran*

Hedayat Hosseinzadeh, Islamic Azad University, Iran

*Adoption of Modern Irrigation Technologies in the Presence of Water Theft and Corruption: Evidence from Public Irrigated Areas in Medjez El Bab*

Foued Mattoussi, University of Jendouba, Tunisia and Wided Mattoussi, University of Jendouba and Larequad, Tunisia

*Human Capital Convergence: Evidence from Punjab*

Uzma Afzal, Lahore School of Economics, Pakistan

*Impact of Remittances on GDP Growth in Montenegro*

Milan Lakicevic, University of Montenegro, Montenegro; Milivoje Radovic, University of Montenegro, Montenegro; and Milos Vulcanovic, Western New England University, U.S.A.

*Estimates Bangkok Households' Food Consumption Pattern*

Nantarat Tangvitoontham, Rangsit University, Thailand

*Twin Deficits: An Empirical Analysis in the Case of Iran*

Farzane Bagheri, Islamic Azad University, Dariun Branch, Iran and Khosrow Piraei, Islamic Azad University, Iran

*Structural Budget Balance and Fiscal Policy Indicators in Russia*

Konstantin Platonov, Higher School of Economics, Russia



## **PUBLIC ECONOMICS**

**Room:** Samurai 2  
**Chair:** Euston Quah

*Two State Story: Wage Contracts and Profits under Competing Government Facing Competition*  
Amshika Amar, University of Birmingham, United Kingdom

*Corporate Effective Tax Rates in Romania: A Panel Data Survey*  
Sebastian Lazar, University Alexandru Ioan Cuza of Iasi, Romania

*The Estonian Taxation System and Economic Crisis*  
Olev Raju, Tartu University, Estonia

*The Role of Policy Time Lags in Strategic Interactions between Monetary and Fiscal Authorities*  
Mariam Mamedli, Higher School of Economics, Russia

*Public Health Financing in Italy. A Potential Source of Instability in Times of Pervasive Economic Recession*  
Alessandro Danovi, Università degli Studi di Bergamo, Italy

*An Economic Approach to Piracy in Digital Good Market*  
Mehtap Isik, Bogazici University, Turkey

## **MANAGEMENT III**

**Room:** Sakura  
**Chair:** Nidzara Osmanagic Bedenik

*Competition in Telecommunication Sector in Post-Conflict Countries*  
Tarik Zaimovic, School of Economics and Business in Sarajevo, Bosnia and Herzegovina

*Rethinking Organizational Goals in the Context of Indian Ethos*  
Lakshmaiah Botla, IAMEE, India and Harigopal Kondur, IAMEE, India

*Management of Public Acquisitions*  
Florin Tudor, University of Craiova, Romania

*Successfully Managing Alliances Portfolios*  
Tina Saebi, NHH, Norway; Ard-Pieter de Man, VU University Amsterdam and Atos Consulting, Netherlands; and Geert Duysters, Tilburg University and Eindhoven University of Technology, Netherlands

*Influences on Strategic Investment Decision Processes: The Role of Culture and Context in Singapore*  
Christine Soh, The University of Edinburgh, United Kingdom; Chris Carr, The University of Edinburgh, United Kingdom; and Konstantinos Bozos, University of Leeds, United Kingdom

*Drivers of Relational Capital*  
Abdullah Said Al Hajri, Sultan Qaboos University, Oman; Mohammed Zakir Hussain, Sultan Qaboos University, Oman; and Mohammed Khadem, Sultan Qaboos University, Oman

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**COFFEE BREAK: 16:20 - 16:30**

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**SESSION IV: 16:30 - 18:00**


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**From Evolution to Innovation: A Challenge for Economic, Educational and Political Turkey?  
Session Organized by Hendrik Bullens**

**Room:** Shogun 1

**Chair:** Hendrik Bullens

*"From Evolutionary Change to the Management of Innovation" - Targeting Comprehensive Societal Fitness in Turkey*

Hendrik Bullens, formerly Augsburg University, Germany - Independent Management and Higher Education Consultant, Turkey

*Evolutionary Institutionalism and Innovation - Conceptual Framework and Areas of Application in Social Science and Society*

Werner J. Patzelt, Technical University, Dresden, Germany

*Evolving Offices: Innovative Concepts and Best Practice Examples*

Frank Meitzner, CONGENA - Corporate Developers Munich, Germany

*Towards a Science- and Technology-based Innovation of Turkey's Educational System*

Matthew Boyer, Yeditepe University, Turkey

*Changing Superorganism: Adapting Turkey's Military to Evolving Security Environments and New Political Realities*

Itir Toksoz, Dogus University, Turkey

*How to Boost Innovation Awareness and Practice in Turkey's Decision Makers and Society?*

Discussion Panel

**BANKING II**

**Room:** Shogun 2

**Chair:** Jonathan A. Batten

*International Banking to Developing Markets*

Jonathan A. Batten, Hong Kong University of Science & Technology, Hong Kong and Peter G. Szilagyi, University of Cambridge, United Kingdom

*Franchise Value and Risk Capacity*

Lev Ratnovski, International Monetary Fund, U.S.A. and Razvan Vlahu, De Nederlandsche Bank, Netherlands

*The Impact of Applying Basel Capital Adequacy Requirements on Bank Performance "Case Study of Jordanian Commercial Banks"*

Hakima Gholami, Université D'oran, Algeria; Ali Hussein Maggaleh, Princess Sumayah University, Jordan; and Turki Raji Alzughoul, Yarmouk University, Jordan

*Portfolio Stochastic Dominance and Bank Liquidity Risk*

Spyros Pagratis, Athens University, Greece and Nikolas Topaloglou, Athens University, Greece

*Banking in the Context of New Global Realities*

Alina Maria Vaduva, University of Craiova, Romania

**ACCOUNTING / AUDIT III**

**Room:** Samurai 1

**Chair:** Mohamed Hegazy

*The Effect of Environmental Information in Stakeholders' Decisions: Empirical Evidence from Malaysia*

Ridzwana Mohd Said, Universiti Putra Malaysia, Malaysia; Maliah Sulaiman, International Islamic University, Malaysia; and Nik Nazli Nik Ahmad, International Islamic University, Malaysia

*Environmental Accounting and the Classification of Related Expenses*

Arefeh Aref Mohaghegh, Islamic Azad University, Semnan Branch, Iran; Amir Yalfani, Islamic Azad University, Semnan Branch, Iran; Maryam Khoshnevis, Islamic Azad University, Semnan Branch, Iran; and Parisa Farazmand, Islamic Azad University, Semnan Branch, Iran

*The Importance of Financial Investments in the Total Assets*

Iustin Atanasiu Pop, Babes-Bolyai University, Romania

*The Relation between Cash Holdings and R&D Investments According to Ownership Structure*

Sun-Young Park, Kyungpook National University, South Korea and Hyun-A Kim, Kyungpook National University, South Korea

*A Study of the Efficiency of Activity-Based Budgeting: A Case Study of Thai Health Center*

Puangpen Churintr, Suratthani Rajabhat University, Thailand and Suthiratana Pimpong, Western University, Thailand

## MARKETING II

**Room:** Samurai 2

**Chair:** Kakhaber Djakeli

*Researching Muslim Consumers: Do they represent the Fourth-Billion Consumer Segment?*

Baker Ahmed Alserhan, UAEU, U.A.E.

*The Role of Social Media in the Arab Spring and Its Implications for the Future of Marketing in the Region*

Ibrahim Abdel-Aziz Hegazy, American University in Cairo, Egypt

*The Impact of Religion on Consumer Boycotts*

Morris Kalliny, Saint Louis University, U.S.A.

*Strategic Marketing Implications of Drivers of Consumer Loyalty for Retailers in Developing Countries*

Michael Noel Du Toit, University of South Africa, South Africa and MC Cant, University of South Africa, South Africa

*Green Segmentation: The Case of China, Germany, and Turkey*

Baris Yilmazsoy, Istanbul Bilgi University, Turkey; Harald Schmidbauer, Istanbul Bilgi University, Turkey; and Angi Rosch, FOM University of Applied Sciences, Germany

## FDI II

**Room:** Sakura

**Chair:** Iftekhhar Hasan

*Finnish Foreign Direct Investments in Eurasia: Impacts of Economic, Ownership and Acquisition Freedoms*

Ahmad Arslan, University of Vaasa, Finland and Jorma Larimo, University of Vaasa, Finland

*Fire Sale FDI or Business as Usual?*

Rahul Mukherjee, Graduate Institute of International and Development Studies, Switzerland

*Foreign Direct Investment in Vertically Related Markets and Host Country Choice*

Chrysovalantou Milliou, Athens University of Economics and Business, Greece

*MNC's High Quality and Standard Requirements - A Channel of Vertical Spillovers*

Abd Rahim Jaguli, Universiti Utara Malaysia, Malaysia

*Internationalization into the GCC: Singapore in Retrospect*

Wilfred How, Singapore Management University, Singapore; Caroline Yeoh, Singapore Management University, Singapore; and Hong Hao Chong, Singapore Management University, Singapore

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

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**SATURDAY, MAY 26 (DAY 3)**

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

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

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**ENTREPRENEURSHIP****Room:** Shogun 1**Chair:** Pierre Mohnen*Export Barriers Facing the Egyptian Entrepreneurs in Global Marketplace*

Rasha Saad Hassan, Aston University, United Kingdom and Colin William Gray, British University in Egypt, Egypt

*Entrepreneurship in Greece: Institutions, Culture and Incentives*

Anastasia Petrou, University of Peloponnese, Greece and Irene Daskalopoulou, University of Peloponnese, Greece

*Improving Entrepreneurial Capabilities among Students and Entrepreneurs through Entrepreneurship Education: The Positive Outcome of University-Community Engagement*

Mohd Radzuan Rahid, The National University of Malaysia, Malaysia

*The Future Women Entrepreneur: An Empirical Study on the UAE Business School Students*

Chowdhury Golam Hossan, Abu Dhabi University, U.A.E.; Mohammad Parakandi, Abu Dhabi University, U.A.E.; and Hussein Saber, Abu Dhabi University, U.A.E.

*Composing Venture Discount Rate by Cumulative Method*

Tatiana Kasyanenko, St. Petersburg State University, Russia and Natalia Khatko, St. Petersburg State University, Russia

*Growth Intentions of Start-Up Entrepreneurs in a Transforming Economy*

Ainura Toktonalieva, Radboud University Nijmegen, Netherlands and Philip A. Barbonis, Radboud University Nijmegen, Netherlands

**GROWTH and DEVELOPMENT III****Room:** Shogun 2**Chair:** Jannie Rossouw*The Optimal Design of Water Pricing in Multi-agents Irrigated Areas with Countervailing Incentives: Evidence from Tunisian Water Sector*

Wided Mattoussi, University of Jendouba and Larequad, Tunisia and Mohamed Salah Matoussi, University of Tunis and Larequad, Tunisia

*The Relationship between Energy Consumption, Energy Prices and Economic Growth: Evidence from OPEC Countries*

Aliasghar Sadeghimojarad, University of Allameh Tabatabaei, Iran and Sina Mehrabirad, University of Tehran, Iran

*Methods of Economic Assessment of Natural Resources*

Liga Vovere, RPIVA, Latvia and Veronka Bugina, LLU, Latvia

*Economic Integration in Mashreq Region*

Arkadiusz Zurek, Warsaw School of Economics, Poland and Karolina Dobosz, Warsaw School of Economics, Poland

*Common Economic Area: Is there an Area for anything Common in the Economies Concerned?*

Yulia Vymyatnina, European University at St. Petersburg, Russia and Darya Antonova, European University at St. Petersburg, Russia

*Local Economic Development in the Era of Globalization: The Case of Republic of Macedonia*  
Snezana Hristova, University American College, Macedonia

## REGIONAL STUDIES I

**Room:** Samurai 1

**Chair:** Jasminka Sohinger

*Competing in the Global Economy: Agribusiness Sector in Egypt*  
Salah Moustafa El-Sabaa, British University in Egypt, Egypt

*The Contribution of Cheese Making Factories to Sustainable Local Development. The Case of Ellassona*

Roido Mitoula, Harokopio University, Greece; Eleni Theodoropoulou, Harokopio University, Greece; Evangelia Georgitsogianni, Harokopio University, Greece; and Fani Balanika, Harokopio University, Greece

*Comparative Analysis of Turkey and Hungary's Economic Policy in South Eastern Europe*  
Zoltan Egeresi, Corvinus University Budapest, Hungary

*Potential for Latvian-Turkish Economic Cooperation: Case Study of Road Haulage Sector*  
Danute Jasjko, RISEBA, Latvia; Erika Pancenko, RISEBA, Latvia; and Tatjana Ivanova, RISEBA, Latvia

*Social Capital and Regional Unemployment Disparities: The "Italian Work"*  
Luca Andriani, Birkbeck University of London, United Kingdom

*Poverty Mapping and Master Planning of Poverty Alleviation in Palembang, South Sumatera, Indonesia*

Taufiq Marwa, Sriwijaya University, Indonesia; Abukosim, Sriwijaya University, Indonesia; Syamsurijal AK, Sriwijaya Univrsity, Indonesia; Azwardi, Sriwijaya University, Indonesia; and Nazeli Adnan, Sriwijaya University, Indonesia

## INTERNATIONAL TRADE II

**Room:** Samurai 2

**Chair:** Sandra Lancheros

*Impact of WTO Accession on Russia's Trade Flows*  
Olga Podkorytova, European University at St. Petersburg, Russia and Sergey Kolesnikov, European University at St. Petersburg, Russia

*Time Series Analysis of Structural Export Demand Equations for some Arab Countries*  
Alaa Ahmed Ibrahim, British University in Egypt, Egypt

*Evolution of Trade Costs*  
Ozlem Yaylaci, Suffolk University, U.S.A.

*The Euro Effect on Trade*  
Guzelle Safarova, Higher School of Economics, Russia; Anna Almosova, Higher School of Economics, Russia; Victor Petrichenko, Higher School of Economics, Russia; and Danil Nemirovsky, Higher School of Economics, Russia

*Does Finance Play A Role in Exporting for Service Firms? Evidence from India*  
Sandra Patricia Lancheros, Nottingham University, United Kingdom and Pelin Demirel, Nottingham University, United Kingdom

*Non-Tariff Barriers in the EU, the USA, Japan and China: Impact on Exports from Korea*  
Utai Uprasen, Pukyong National University, South Korea

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

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**SESSION II: 10:40 - 13:00**


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**SMEs and ENTREPRENEURSHIP****Room:** Shogun 1**Chair:** Marco Vivarelli*Study on the Top Managers' Global Mindset and the Internationalization Behaviour of Small Firms*

Jose Augusto Felicio, ISEG School of Economics and Management, Portugal; Vítor R. Caldeirinha, ISEG School of Economics and Management, Portugal; and Ricardo Rodrigues, ISEG School of Economics and Management, Portugal

*Assessing the Costs of Formality: Street Markets*

Dipinder Singh Randhawa, SIM University, Singapore and Nittaya Wongtada, National Institute of Development Administration, Thailand

*Joining a Strategic Alliance: Key Success Factors for New Ventures*

Annabelle Jaouen, Montpellier Business School, France

*Globalization and Regional Competitiveness: Forms and Spaces of the Competitiveness of the Enterprises of Campania Region (Italy)*

Ilaria Greco, Università degli Studi del Sannio, Italy

*New Technology as a Motive for New Firm Creation in Greece: A Patent Based Analysis*

Maria Markatou, National and Kapodistrian University of Athens, Greece

*IPACs- SPACs of Third Generation*

Milan Lakicevic, University of Montenegro, Montenegro; Milivoje Radovic, University of Montenegro, Montenegro; and Milos Vulcanovic, Western New England University, U.S.A.

*Importance of Trust and Reputation on Small and Medium Enterprises (SMEs) in Their Business Activities*

Bogdan Wierzbinski, University of Rzeszow, Poland and Tomasz Potocki, University of Rzeszow, Poland

**FINANCIAL CRISIS****Room:** Shogun 2**Chair:** Iftekhhar Hasan*The Index of the Financial Safety (IFS) of Turkey: Its Estimation and Forecast*

Roman Matkovskyy, North-West University, South Africa

*Maintaining Financial Stability in Croatia: The Challenges Ahead*

Marta Bozina Beros, Juraj Dobrila University of Pula, Croatia

*An Exploratory Study on Firm Performance during the Credit Crunch: What Do Bankers Think?*

Peter Olav van der Meer, Utrecht University School of Economics, Netherlands

*Return Predictability and the Disposition Effect: Case of Financial Institution Stocks*

Souhir Masmoudi, Aix Marseille University, France; Mouna Boujelbene Abbas, University of Sfax, Tunisia; and Amel Znaidi, Institute of Advanced Business Studies of Carthage, Tunisia

*2008 Global Financial Crisis Performance of Islamic Banks in Turkey*

Ayhan Ozer, Mevlana University, Turkey

*The Anatomy of Contemporary Financial Crisis in the Core of the Global Economy*

Natalija Nikolovska, Faculty of Economics, Skopje - UKIM, Macedonia and Daniela Mamucevska, Faculty of Economics, Skopje - UKIM, Macedonia

*Financial Vulnerability in Emergent Markets*

Imen Bel Hadj Younes, IHEC, Tunisia and Olfa Ben Ouda Sioud, IHEC, Tunisia

## REGIONAL STUDIES II

**Room:** Samurai 1

**Chair:** Euston Quah

*The Economic and Environmental Benefits of Recycling. A Case Study of Municipalities of Attica*  
Agisilaos Economou, National Technical University of Athens, Greece

*Learning from Experience in Regional Franchising: The Case of Kuwait*  
Mourad Dakhli, American University of Kuwait, Kuwait; Athmar Al-Salem, American University of Kuwait, Kuwait; and Bashaer Al-Ali, American University of Kuwait, Kuwait

*M&A by Indian Firms in Developed Economies - Contributing Factors and Outcomes*  
Philip A. Barbonis, Radboud University Nijmegen, Netherlands and T. Gandhi, Radboud University Nijmegen, Netherlands

*Quality of Banking Services and Regional Growth: The Role of Italian Cooperative Credit Banks after the Crisis*  
Rosaria Cerrone, University of Salerno, Italy and Michele Madonna, University of Salerno, Italy

*Energy Security in Emerging Markets: A Policy Perspective*  
Ahmet Onur Yildiz, Bogazici University, Turkey and Emine Nur Gunay, Bogazici University, Turkey

*Energy Poverty: The Case of Russia*  
Tatiana Chigvintseva, European University at St. Petersburg, Russia and Yulia Raskina, European University at St. Petersburg, Russia

*The Natural Gas Revolution and Central Asia*  
Robert W. Kolb, Loyola University Chicago, U.S.A.

## RISK MANAGEMENT

**Room:** Samurai 2

**Chair:** Glenn R. Williams

*Credit Spreads and Default Probabilities: How Models Compare in Prediction*  
Angelo Corelli, University of Linköping, Sweden

*Relative Scarcity of Commodities with a Long-Term Economic Relationship and the Correlation of Futures Returns*  
Jaime Casassus, Universidad Catolica de Chile, Chile; Peng Liu, Cornell University, U.S.A.; and Ke Tang, Renmin University of China, China

*Is there a Negative Risk Premium on Bosnian investment Fund Stocks?*  
Azra Zaimovic, School of Economics and Business in Sarajevo, Bosnia and Herzegovina

*Internal Control Systems within Real Estate and Facility Management Processes*  
Alexander Redlein, Vienna University of Technology, Austria and Rik Meijer, Vienna University of Technology, Austria

*A Discrete Dynamic Portfolio Model Based on Mean Variance Analysis. Characteristics of the Model Applied to the SASE and FSE*  
Almira Arnaut-Berilo, School of Economics and Business in Sarajevo, Bosnia and Herzegovina

*The Impact of Ownership Concentration, Commissioners on Bank Risk Management and Profitability: Evidence from Indonesia*  
Mamduh M. Hanafi, Gadjah Mada University, Indonesia; Fitri Santi, University of Bengkulu, Indonesia; and Muazaroh, STIE Perbanas Surabaya, Indonesia

*Types and Management of Foreign Exchange Exposure*  
Peter Harris, New York Institute of Technology, U.S.A.

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**LUNCH: 13:00 - 13:50**

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**KEYNOTE SPEAKER: 13:50 - 14:10**

**Room:** Shogun 1-2

*Sustaining Economic Growth and Environmental Governance in Asia: The Governments' Dilemma and the Way Forward*  
Euston Quah, Nanyang Technological University, Singapore

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**SPECIAL SESSION on the ECONOMICS of INNOVATION: 14:10 - 16:00**

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**Room:** Shogun 1-2

**Chair:** Emine Nur Gunay, Bogazici University, Turkey

*The Economics of Innovation: Results and Challenges Ahead*  
Giovanni Dosi, Scuola Superiore Sant'Anna, Italy

*Innovation and Productivity*  
Pierre A. Mohnen, University of Maastricht, Netherlands

*Innovation and Employment*  
Marco Vivarelli, Catholic University of Milano, Italy

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

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**SESSION III: 16:10 - 18:10**

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**ECONOMICS OF INNOVATION II**

**Room:** Shogun 1

**Chair:** Pierre Mohnen

*Comparing the Corporate Innovation System and Performance of the Catching-Up vs Advanced Firms: Korea vs US*  
Keun Lee, Seoul National University, South Korea

*Analysis of the Relationship between R&D Expenditures and Export Performance of Manufacturing Industry in Turkey*  
Gozde Unal, Bogazici University, Turkey and Ismail Yildirim, Bogazici University, Turkey

*Cooperation for Development of Tourism in the Region as an Example of an Innovation Strategy in Services*  
Zbigniew Zontek, University of Bielsko-Biala, Poland and Ewa Lipianin-Zontek, University of Bielsko-Biala, Poland

*Innovation Life-Cycle Process Modeling and Analysis*  
Alexander Gromoff, National Research University, Russia; Nickolay Kazantsev, National Research University, Russia; and Kristina Evina, National Research University, Russia

*Environmental Innovation and National Innovation Systems: The Case of Mitigation Techniques and CCS*  
Xavier Galiege, University of Orléans, France

*Strengthening the Competitiveness through Strengthening the Innovation*  
Jovanka Damoska, St. Apostle Pavle, Macedonia



## MONETARY ECONOMICS

**Room:** Shogun 2

**Chair:** Jonathan Batten

*The Sacrifice Ratio in a DSGE Framework: What Determines its Size?*

Lynne Evans, Newcastle University, United Kingdom and Anamaria Nicolae, University of Durham, United Kingdom

*Financial Frictions and Inflation Differentials in a Monetary Union*

Oliver Hulsewig, University of Applied Sciences Munich, Germany; Nikolay Hristov, University of Applied Sciences Munich, Germany; and Timo Wollmershauser, University of Applied Sciences Munich, Germany

*Ninety Years of Central Banking: Policy and Institutional Lessons from Africa's Oldest Central Bank*

Jannie Rossouw, SA Reserve Bank and University of Pretoria, South Africa and Adèle Breytenbach, University of South Africa, South Africa

*A Proposal to Evaluate Macroeconomic Impacts of Terrorism within a Framework of Dynamic General Equilibrium Models*

Tomoya Suzuki, Kansai University, Japan

*Convergence and Co-Movement Analysis for Business Cycles within EMU Countries*

Imre Ersoy, Marmara University, Turkey; Pinar Deniz, Marmara University, Turkey; and Bilgesu Gunes Yerli, Marmara University, Turkey

*Human Resources Development - A New Potential Determinant for Monetary Policy Decisions*

Oana Gherghinescu, University of Craiova, Romania

*The Determinants of Bank Risk Taking: Evidence from Jordan*

Khaled M. Al-Zubi, Hashemite University, Jordan and Ali I. Awartany, Hashemite University, Jordan

## TOURISM ECONOMICS & MARKETING

**Room:** Samurai 1

**Chair:** Baker Ahmed Alserhan

*The Impact of Franchising on the Development of Tourism in Serbia*

Tijana Radojevic, Singidunum University, Serbia; Dalibor Radovanovic, Singidunum University, Serbia; Nikica Radovic, Singidunum University, Serbia; Marko Krstan Sarac, Singidunum University, Serbia; and Nemanja Stanisic, Singidunum University, Serbia

*Shift-share Analysis on the Egyptian Tourism Competitiveness*

Hany Mostafa Elshamy, British University in Egypt, Egypt

*Modeling Homestay Community Quality of Life and Work Satisfaction: Case Study in Malaysia*

Wan Abd Aziz Amin, Universiti Malaysia Terengganu, Malaysia; Yahaya Ibrahim, Universiti Malaysia Terengganu, Malaysia; Mohd Shaladdin Muda, Universiti Malaysia Terengganu, Malaysia; Norsiah Ahmad, Universiti Malaysia Terengganu, Malaysia; and Ahmad Munir, Universiti Malaysia Terengganu, Malaysia

*Socio-Demographic Factors and Perceptions of Sexually-Tinted Advertising*

Philip A. Barbonis, Windesheim University of Applied Science, Netherlands and R. Rijper, Europort Business School, Netherlands

*How Intangible Aspects of Banks' B2B Relationships Influence Creation of Customer Value*

Vesna Babic-Hodovic, School of Economics and Business in Sarajevo, Bosnia and Herzegovina; Maja Arslanagic, School of Economics and Business in Sarajevo, Bosnia and Herzegovina; and Eldin Mehic, School of Economics and Business in Sarajevo, Bosnia and Herzegovina

*An Examination of Gender Influence on Consumer Attitude toward Multiple Celebrity Advertisement*  
Isik Ozge Yumurtaci, Izmir University of Economics, Turkey; Bengu Sevil Oflac, Izmir University of Economics, Turkey; and Tugba Orten Tugrul, Izmir University of Economics, Turkey

*Promise Ethics Construct Development in the Service Marketing Triangle for Education Institution Services: An Exploratory Study*  
Taufani Chusnul Kurniatun, Universitas Pendidikan, Indonesia

## MIS

**Room:** Samurai 2  
**Chair:** Marco Vivarelli

*Top Hotels and Tourist Campsites' Web Sites and Social Networks*  
Irena Guszak, University of Zagreb, Croatia and Ivan Strugar, University of Zagreb, Croatia

*Enterprise Resource Planning and Controlling Interdependence Case of Top Croatian Companies*  
Ines Bernardic, Sanpaolo Card d.o.o., Croatia and Ivan Strugar, University of Zagreb, Croatia

*Economic Efficiency of Software Products: Return-on-Management in Kazakhstan*  
Galiya Mertaikyzy Berdykulova, IITU, Kazakhstan

*Avoiding the Pitfalls of Advanced Manufacturing Technologies Adoption*  
Josef Hynek, University of Hradec Kralove, Czech Republic and Vaclav Janecek, University of Hradec Kralove, Czech Republic

*Cloud Computing Best Practices*  
Krassimira Schwertner, Sofia University, Bulgaria

*The Impact of ICT use for Work-Life Balance Organizational Policies. The Case of Managers in Selected Czech Companies*  
Martina Rasticova, Brno University of Technology, Czech Republic

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

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