

International Conference on Applied Business & Economics

PROCEEDINGS

2 - 4 October 2008
Thessaloniki, Greece



LOYOLA
UNIVERSITY
CHICAGO



International Conference on
Applied Business &
Economics



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Welcome to ICABE 2008

Dear Delegates,

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

ICABE continues to grow in stature and number of participants. We are very proud for our distinguished key note speakers, Professor Pan Yotopoulos from Stanford University and Andree Faina Chair Jean Monnet from the University of La Coruna, special thanks to both of them for their contribution to the conference. We are very grateful to the Aristotle University of Thessaloniki for hosting the conference, the Rector Professor Anastasios Manthos, the Rector of the University of Piraeus Professor George Oikonomou for his support, the Vice-Rector of the Athens University of Economics and Business Professor John Halikias for his participation in the realization process of the conference, the Dean of the University of Loyola Professor Anastasios Malliaris for his suggestions, the Chairman of the Faculty of Economics of the Aristotle University of Thessaloniki Professor Chrysoleon Papadopoulos and the Chairman of the Department of Maritime Studies of the University of Piraeus Professor Andreas Merikas.

The conference would not be possible without the assistance of members of the three Greek Universities participating in the program. Special thanks to all and every one of them.

The main aims of the ICABE are:

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



The Aristotle University of Thessaloniki

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

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

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

- The Teaching and Research Staff numbers 2,330 people (694 professors, 625 associate professors, 500 assistant professors, and 511 lecturers);
- the Scientific Teaching Staff numbers 103; and
- the Special Laboratory Teaching Staff numbers 306 people.

This is further supported by:

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



University of Piraeus

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

In 1945 it was renamed to “Higher School for Industrial Studies” and its aim was defined to be the systematic, theoretical and practical training of managerial executives.

In 1958, the “Higher School for Industrial Studies» was again renamed to “Graduate School of Industrial Studies”, with its headquarters in Piraeus. Starting from 1966, the University operated in the form of a public legal entity.

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

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

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



Athens University of Economics & Business

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

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

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



Loyola University Chicago

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

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

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

Campuses:

Lake Shore Campus – 6525 N. Sheridan Road

Water Tower Campus – 820 N. Michigan Avenue

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

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



European Research Studies Journal

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

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

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

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

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

The ERS Journal has been evaluated and accepted by JEL and it is included in EconLit, the electronic indexing and abstracting service of the American Economic Association. It is also distributed by EBSCO and SSNR.

(www.ersj.eu)

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The conference was supported by:

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- **E. Politis**, Phd Candidate, Research Assistant University of Piraeus
- **Y. Thalassinos**, PhD Candidate, Research Assistant, University of Piraeus

List of Papers

A/A	Surname	Name	Title	Country	Email	Session	Page
1	Yotopoulos	Pan	Asymmetric Globalization: Between the Schylla of trade in commodities and the Charybdis of trade in services	USA	yotopoulos@stanford.edu	A1	-
2	Faiña	Andres	Market Access, Agglomeration and Human Capital: NEG Models and their Implications for Regional Policy in the European Union	Spain	fai@udc.es	A2	-
3	Abdou	Hussein	Credit Scoring Models and Banks' Credit Decisions	UK	h.abdou@salford.ac.uk	A32	34
4	Arie Enrico	Melnic Colombatto	The Experience of Entrepreneurs and the Capital Structure of New Firms	Israel	amelnik@econ.haifa.ac.il	B42	35
5	Uddin	Hamid	An Empirical Examination of Intended and Unintended IPO Under pricing in Singapore and Malaysia	UAE	mduddin@sharjah.ac.ae	B12	36
6	Oros	Cornel	The Monetary Policy Transmission in Romania: Evidence from VAR Analysis	France	cornel.oros@univ-poitiers.fr	A41	37
7	Sbabou Smaoui	Samir Hatem	Nash Equilibrium in Congestion Games: Simplifying Proof and Reducing Complexity	France	rabatcaen@yahoo.fr	B13	38
8	Achim Achim	Momica Violeta Sorin Adrian	Romanian Country Risk in the Context of its Adherence to the European Union	Romania	monica.achim@econ.ubbcluj.ro	A32	39
9	Rodokanakis	Stavros	Comparative Analysis of the Unemployment Risk in the Highly Attractive Tourist Destinations of Crete and the Ionian Islands	Greece	srodo2003@yahoo.gr	B22	40
10	Negakis	Christos	Earnings>Returns Relation in Greece: The Impact of International Financial Reporting Standards	Greece	negakis@uom.gr	B23	41

A/A	Surname	Name	Title	Country	Email	Session	Page
11	Pociovalisteanu Dobrescu	Diana-Mihaela Emilian	The Role of Structural Funds in the Economic and Social Cohesion Process	Romania	dianap@utgjiu.ro	B22	42
12	Paliu -Popa	Lucia	Considerations Regarding the Conditions for the Delivery of Goods in Foreign Trade	Romania	univers_cont@yahoo.com	B12	43
13	Sargsyan Kymizoglou	Vahe Pantelis	Tax Policy in Armenia	Greece	vahe83am@yahoo.com	C13	44
14	Obancea Ilie	Georgiana Tamas	Modelling the Data Entities Used in the Financial Diagnosis through Ontologies	Romania	georgianaobancea@yahoo.com	B12	45
15	Hasanzade	Ramin	Mortgage Market Development in Russia	Greece	rhesenzade@gmail.com	C13	46
16	Tache Neesham	Ileana Cristina	Impact of Europeanization on State-Industry Interaction in Romania	Romania	ileanatache@unitbv.ro	B21	47
17	Kirkos	Efstathios	Mining Association Rules for Audit Qualifications	Greece	stkirk@acc.teithe.gr	B42	48
18	Vlady Roca Tularam	Svetlana Eduardo Gurudeo Anand	The Market Value of Australian Oil and Gas Industry and Climate Change: The VAR, ARCH, GARCH Approaches	Australia	s.vlady@griffith.edu.au	B23	49
19	Konovalov Sandor	Alexander Zsolt	On Price Equilibrium with Multi-Product Firms	Austria	alexaner.konovalov@uibk.ac.at	B23	50
20	Smith Adams	Linda Michael	New Public Management and Information Technology and the 21st Century	USA	ldsmith_1913@yahoo.com	A33	51

A/A	Surname	Name	Title	Country	Email	Session	Page
21	Ionescu	Victor Romeo	Measuring Regional Development with R.I.V. Model: The Case of Romania and the European Union	Romania	ionescu_v_romeo@yahoo.com	B21	52
22	Ranta	Mikko	Correlation Structure of Security Markets: A Wavelet Approach	Finland	mikko.ranta@uwasa.fi	B13	53
23	Luski Rosenboim	Israel Mosi	Optimal Policy for FDI Incentives: An Auction Theory Approach	Israel	luski@bgu.ac.il	B33	54
24	Lazarides Drimpetas	Themistokles Evaggelos	Corporate Governance Legal Framework in Greece: A Critical View	Greece	tlazarides@teikoz.gr	A31	55
25	Oros	Cornel	Economic Governance in an Asymmetric Monetary Union: Is There an Optimal Level of Fiscal Policy Coordination?	France	cornel.oros@univ-poitiers.fr	B22	56
26	Lazarides Drimpetas Antoniadis Georgouvía	Themistokles Evaggelos Ioannis Ioanna	Disclosure as a Benchmark for the Quality of Corporate Governance: The case of Greece	Greece	tlazarides@teikoz.gr	A31	57
27	Makris	Ilias	Firm Size and Economic Behaviour: The Case of Food Products Sector	Greece	elimak99@yahoo.com	C11	58
28	Nikolopoulos Savio Bozos	Konstantinos Nicolas Konstaninos	Improving the Forecasting Function for a Credit Hire Operator in the UK	Greece	gNIKOL@uop.gr	C12	59
29	Lydie	Ancelot	Reflexions on Plea Bargaining Effectiveness and Equity: An Econometrical Application to the French Process	France	lydie.ancelot@univ-nancy2.fr	A31	60
30	Konstantaras	Konstantinos	Estimating the Probability of Stock Exchange's Surveillance or Corporate Restructuring via Financial Distress	Greece	dinokon@otenet.gr	B11	61

A/A	Surname	Name	Title	Country	Email	Session	Page
31	Suleman Suleman	Abdul Fatima	Ranking by Competence Using a Fuzzy Approach	Portugal	abdul@iscte.pt	C11	62
32	Budica Puiu Bubica	Ilie Silvia Bogdan Andrei	Globalization of Culture	Romania	silviapuiu@yahoo.com	B32	63
33	Pociovalisteanu Simion Toba	Diana-Mihaela Dalia Elena	The Risk Management of the Interest Rate by Using the SWAP Stock Contracts	Romania	dianap@utgjiu.ro	B31	64
34	Falihi Pirbasti	Nemat	Economic Valuation of Anzali Wetland Recreation Services: A new Approach based on Household Production Function	Iran	nfalihi@gmail.com	A43	65
35	Meghisan	Georgeta-Madalina	External Environment Analysis on the Romanian Telecommunication Market	Romania	madalina_meghisan@yahoo.com	A33	66
36	Meghisan Meghisan	Gheorghe Georgeta-Madalina	Mobile Telecommunication Tariffs' Analysis	Romania	gheorghemeghisan@yahoo.fr	A33	67
37	Zaiane Abaoub	Salma Ezzeddine	Determinants and Dynamics of Capital Structure: An Application on a sample of Tunisian Firms	Tunisia	zaiane_salma@yahoo.com	A43	68
38	Curtis Roupas	Panayiotis Theodoros	A Holistic Approach to Business Strategy	Greece	pcurtis@teihal.gr	A33	69
39	Hevas Karampinis	Dimosthenis Nikolaos	The Effect of the Mandatory Application of IFRS on the Value Relevance of Accounting Data: Some Evidence from Greece	Greece	hevas@aueb.gr	B11	70
40	Lalountas	Dionysis	Some Specification Issues in Firm Survival Analysis	Greece	dlalountas@yahoo.com	B11	71
41	Curtis Lagos	Panayiotis Dimitrios	Financial Health of the Hotel Sector In Athens and its Competitiveness	Greece	pcurtis@teihal.gr	C11	72

A/A	Surname	Name	Title	Country	Email	Session	Page
42	Dumitrescu Dedu	Bogdan Vasile	The Estimation of the Equilibrium Real Exchange Rate for Romania	Romania	bdumitrescu@hotmail.com	A43	73
43	Salavrakos	Ioannis Dionisios	Determinants of German Foreign Direct Investment: A Case of Failure?	Greece	isalavra@cc.uoi.gr	A32	74
44	Cristea	Mirela	Can Insurance Companies Control their Financial Stability? Practical Solutions	Romania	cmirela@yahoo.com	B31	75
45	Alexandru Dobre	Adriana AnaMaria Ion	The Impact of Unemployment Rate on the Dimension of Shadow Economy in Romania: A Structural Equation Approach	Romania	adrianaalexandru@yahoo.com	B22	76
46	Boitan Dardac	Iustina Alina Nicolae	A Cluster Analysis Approach for Banks' Risk Profile: The Romanian Evidence	Romania	iustinaboitan@yahoo.com	B13	77
47	Radu Anghelache Olteanu Puiu	Alina Nicoleta Gabriela Ana-Cornelia	Operational Risk Measurement	Romania	alinanicoleta.radu@gmail.com	B31	78
48	Zounta Rogdaki	Stella Eleni	An Original Methodology of Collecting, Evaluating and Exploiting Audit Findings	Greece	szounta@aegean.gr	B31	79
49	Fassas Siriopoulos	Athanasios Costas	Implied Volatility Indices as Uncertainty Spillover Indicators	Greece	afassas@pegasusaxe.gr	B11	80
50	Faiña García López-Rodríguez	Andres Lorenzo Jesús	Cohesion as European Constitutional Value: The Regional Policy of the EU	Spain	fai@udc.es	B21	81
51	Lopez-Rodríguez Lopez-Rodríguez Faiña	Jose Jesús Andrés	The Spatial Distribution of Human Capital in Europe	Spain	jolopez@udc.es	B21	82

A/A	Surname	Name	Title	Country	Email	Session	Page
52	Isabel Gonzalez Laxe	Novo Corti Fernando	Maritime Transport and Trade: The impact of European Transport Policy	Spain	inovo@udc.es	B21	83
53	Martínez-Campillo	Almudena	The Impact of Diversification on Firm Growth and Profitability in the Spanish Economy: New Evidence in a New Business Context	Spain	amarc@unileon.es	A42	84
54	Hazakis	Konstantinos	Managing the Dynamics of Technological Creativity and Innovation: An Analysis of the Experience of European Union Mediterranean Partners	Greece	kmhazaki@otenet.gr	A33	85
55	Hourvouliaides	Nikolaos	International Portfolio Diversification: Evidence from European Emerging Markets	Greece	hourvoul@act.edu	C13	86
56	Popescu Firescu Rizescu	Jenica Victoria Sabin	The Effects of the Housing and Real Estate Market Crisis in the United States on the Emergent Economies: The Case of Romania	Romania	jenica_popescu@yahoo.com	B42	87
57	Nanu Buziernescu Iacobescu	Roxana Radu Alina	The Behaviour Analysis of the Consumer of Bank Products and Services in the Romanian Banking System	Romania	rnanu30@yahoo.com	B33	88
58	Fat Beju	Codruta Maria Daniela Georgeta	The Prospect of Euro Adoption in Romania	Romania	codrutafat@yahoo.com	A31	89
59	Spulbar Nanu Gherghinescu	Cristi Marcel Roxana Oana	Banking Performances: A Comparative Study between Great Bank Groups and Banks from Emerging Countries, the Romanian Case	Romania	c_spulbar@yahoo.com	A32	90

A/A	Surname	Name	Title	Country	Email	Session	Page
60	Circiumaru Siminica	Daniel Marian	A Study Regarding the Value Added of the SMEs from the District of Dolj, Romania	Romania	danielcirciumaru@yahoo.com	B33	91
61	Iacob Cepoiu	Constanta Ana Maria	The Administration Risk to the Level of the Organizations	Romania	iacobdoina@yahoo.com	B42	92
62	Mara	Eugenia- Ramona	A Survey on the Tax Competition in the EU 27	Romania	ramonanandra@yahoo.com	B23	93
63	Ciumas	Cristina	The Problems of Funding in Higher Education: The Case of Babes-Bolyai University of Cluj-Napoca, Romania	Romania	ciumas@staff.ubbcluj.ro	B32	94
64	Sariannidis Giannarakis Litinas Konteos	Nikolaos Grigoris Nicolao George	A GARCH Examination of Macroeconomic Effects on U.S. Stock Market: A Distinguish Between the Total Market Index and the Sustainability Index	Greece	sarn@otenet.gr	C12	95
65	Sariannidis Konteos Drimbetas	Nikolaos George Evangelos	Volatility Linkages among India, Hong Kong and Singapore Stock Markets	Greece	sarn@otenet.gr	C12	96
66	Tanasie	Anca	A Brief Analysis of the Persistence of the Inflationary Phenomenon in Romania and its Determining Factors	Romania	ancatanasie@gmx.de	B43	97
67	Filip Ciumas	Angela-Maria Cristina	New Challenges for the EU Investment Funds Industry Embarking upon the Path of the Single Market	Romania	flpangela@yahoo.com	A42	98
68	Inceu Nechita Mara	Adrian Mihai Radu Eugenia Ramona	Comparative Analysis on the Taxation Systems of the EU Countries	Romania	inceuadrian@yahoo.com	A41	99

A/A	Surname	Name	Title	Country	Email	Session	Page
69	Todorut	Amalia Venera	Conceptual Marks Concerning the Strategies Based on Knowledge and the Contemporary Period	Romania	amalia_venera@yahoo.com	B32	100
70	Lacatus Vaidean	Viorel Dorin Viorela Ligia	Opportunities and Constraints in Financing SMEs	Romania	flpangela@yahoo.com	A41	101
71	Alexandru Zoicas-Ienciu Filip	Todea Adrian Angela-Maria	Profitability of the Moving Average Strategy and the Episodic Dependencies: Empirical Evidence from European Stock Markets	Romania	alxtodea@yahoo.com	A43	102
72	Kalyoncu Erdil	Kahraman Erkan	Physical and Human Capital Complementarities and Worker Effort Level by Nutritional Level within Labour-Augmenting Solow Type	Turkey	kkalyunc@yahoo.com	A42	103
73	Basdekidou	Vassiliki	Post Earnings Announcement Drift: A Literature Review	Greece	villy_sms@yahoo.gr	C13	104
74	Muhammad Amin Anderson Chong	Mohd Zulkifli Hanudin Alex Rosita	Challenges Facing Bank in Financing International Trade: The Islamic Perspective	Malaysia	zulrider@yahoo.com	B42	105
75	Gruescu Pirvu Vochita	Ramona Gheorghe Luminita	Destination Branding - Creating the Unique Destination Proposition: The Case of Romania	Romania	ramonagruescu@yahoo.com	B33	106
76	Burja Burja	Camelia Vasile	Analysis of Companies' Economic Performance Using the Profitability Rates	Romania	cameliaburja@yahoo.com	B12	107
77	Cristea Ionascu Irtes Dracea	Mirela Costel Meltem Raluca	Correlation between the Fiscality Rate, the GDP and the Tax Incomes Flux: The Case for Romania and Turkey	Romania	cmirela@yahoo.com	B41	108

A/A	Surname	Name	Title	Country	Email	Session	Page
78	Bandoi Berceanu Danciulescu	Anca Dorel Daniela	Price Stability and Financial Stability in the Actual Context of Eurosystem's Monetary Policy	Romania	anca_bandoi@yahoo.com	B41	109
79	Tomescu-Dumitrescu	Cornelia	The Determination of the Crisis Indicators by ARCH models: The Case of Romania	Romania	tomescu.cornelia@utqjiu.ro	B13	110
80	Bratu Gruescu Bratu	Stefan Ramona Raducu	Foreign Direct Investments in Developing Countries: The Case of Romania	Romania	ramonagruescu@yahoo.com	B33	111
81	Fireescu Popescu	Victoria Jenica	The Cost of Quality: An Important Tool of an Effective Decision	Romania	firescuvictoria@yahoo.com	B23	112
82	Zamfir	Ana-Maria	Communication and Screening in the Romanian Banking System	Romania	anamaria_zamfir@yahoo.com	B43	113
83	Stancu	Ion	The Mutations within Romanian Railroad Transportation	Romania	ion.stancu@gmail.com	C11	114
84	Pirnau	Mironela	Control Strategies to Ground an Expert System	Romania	mironelapirnau@yahoo.com	B43	115
85	Dina	Claudia Ionela	Considerations on the Budgeting of Production Expenses in the Coal Mining Industry	Romania	dina_claudia@yahoo.com	B23	116
86	Popa Nistorescu	Cristina	The Free Movement of Goods: An Essential Demand Function for Goods in the European Single Market	Romania	popa.nistorescu@yahoo.com	B43	117
87	Lake	Andreas Ektor	The Effects of the Increasing Oil Price Returns and its Volatility on the Stock Market Indices of Greece, USA, UK and Germany	Greece	lakeandreas@gmail.com	C13	118
88	Tomaskova	Eva	The Current Methods of Measurement of Market Orientation	Czech Republic	eva.tomaskova@law.muni.cz	B41	119

A/A	Surname	Name	Title	Country	Email	Session	Page
89	Theriou Aggelidis Theriou	Nikolaos Vassilis Georgios	A Theoretical Framework Contrasting the Resource-Based Perspective and the Knowledge-Based View	Greece	ntheriou@teikav.edu.gr	A42	120
90	Balacescu	Aniela	A Correlation Analysis between the Evolution of Consumer Price Index, Average Wage Index and Labour Productivity Index in Romania in the Period 1991-2007	Romania	aniela@utgjiu.ro	B13	121
91	Maditinos Theriou Demetriades	Dimitrios Nikolaos Efstathios	The Effect of Mergers and Acquisitions on the Performance of Companies – The Greek Case of Ioniki-Laiki Bank and Pisteos Bank	Greece	dmadi@teikav.edu.gr	B42	122
92	Tsekrekos Kanoutos	Andrianos Georgios	Real Option Premia Implied from Recent Transactions in the Greek Real Estate Market	Greece	tsekrekos@aueb.gr	B41	123
93	Sabolovic	Mojmir	Business Performance Analysis via VAIC™	Czech Republic	mojmir.sabolovic@law.muni.cz	A42	124
94	Mandilas Floropoulos Pipiliagkopoulos Angelakis	Athanasios Iordanis Michalis George	EVA Reconsidered for the Greek Capital Market	Greece	smand@teikav.edu.gr	A41	125
95	Angelakis Theriou Mandilas	George Nicolaos Athanasios	Traditional and Currently Developed Management Accounting Practices: A Greek Study	Greece	expmanag@sevath.gr	C12	126
96	Pazarzis	Michail	The Enforcement of Law 3604/2007 in Maritime and Marine Insurance Companies Concerning Issues of Teleconference and Teledecision	Greece	mpazarzi@unipi.gr	C12	127
97	Bragoudakis Donatos	Zacharias George	Advertising and Contestable Market: Evidence form the Greek Mobile Sector Data	Greece	zbragoudakis@bankofgreece.gr	A43	128

A/A	Surname	Name	Title	Country	Email	Session	Page
98	Sykianakis Bellas	Nicos Athanasios	Organisation Politics and the Role of Accounting	Greece	niksyk@teipir.gr	A41	129
99	Stanciu Costea Popescu Tasnadi Badea	Miltiade Carmen Constantin Alexandru Liana	As a Pattern of a Healthy University Organization	Romania	mstanciu@comunicare.ro	B43	130
100	Lepadatu Pirnau	Gheorghe Mironela	Transparency in Financial Statements (IAS/IFRS)	Romania	cilezbujor@yahoo.com	B41	131
101	Hanias Curtis Thalassinou	Mike Panagiotis Yannis	The False Near Neighbor Model: Forecasting the Charter Rate of an Aframax Tanker	Greece	pcurtis@teihal.gr	C11	132
102	Niculina	Apetri	Inflation Targeting - Fundamental Objective of the Monetary Policy of Romanian National Bank (BNR)	Romania	anisoarad@seap.usv.ro	C11	133
103	Berceanu Bandoi Domnisoru	Dorel Anca Sorin	The Determination of the Cost of Equity	Romania	Anca_bandoi@yahoo.com	B41	134
104	Giannarakis Litinas	Grigoris Nicolaos	The Challenges of Corporate Social Responsibility Assessment Methodologies	Greece	sttm04021@chios.aegean.gr	C14	135
105	Tsoukalidis Karassavoglou Mandilas Valsamidis	Ioannis Anastasios A. St.	Application of Quality Function Deployment (QFD) methodology on an alternative transportation system (Paratransit)	UK	ulsm@le.ac.uk		136

ICABE 2008

INTERNATIONAL CONFERENCE ON APPLIED BUSINESS AND ECONOMICS

(www.icabe.gr)

Aristotle University of Thessaloniki, 2-4 October 2008

FINAL PROGRAM

Wednesday 1, October 2008

21:00-OPEN WELCOME DRINK, TIMES BAR RESTAURANT, Tsimiski 136

Thursday 2, October 2008

			CHAIRPERSON	Room	
09:15-10:00	REGISTRATION	ARISTOTLE UNIVERSITY	Egnatia Campus	CONFERENCE ROOM	
10:00-10:30	WELCOME REMARKS		E. Thalassinos J. Halikias C. Papadopoulos D. Kousenidis C. Ciumas L. Ananikas	CONFERENCE ROOM	
10:30-11:30	KEY NOTE A1		Plenary: Professor Pan Yotopoulos, Stanford University, USA	Professor John Halikias, Vice Rector, AUEB AUDITORIUM	
11:30-11:45	COFFEE BREAK			University Hall	
11:45-12:45	KEY NOTE A2		Plenary: Professor Andree Faina, University of Coruna, Spain	Professor D. Kousenidis, Aristotle University AUDITORIUM	
12:45-15:00	LUNCH			University Hall	
15:00-16:45	SESSIONS A31, A32, A33		Parallel Presentations	E. Thalassinos K. Katrakilidis D. Kousenidis HALL 1 SESSION A31 HALL 2 SESSION A32 HALL 3 SESSION A33	
	Surname	Name	Title	Country	Email
A31	Salavrakos	Ioannis Dion.	Determinants of German Foreign Direct Investment: A Case of Failure?	Greece	isalavra@cc.uoi.gr
A31	Vlady Roca Tularam	Svetlana Eduardo Gurudeo Anand	The Market Value of Australian Oil and Gas Industry and Climate Change: The VAR, ARCH, GARCH Approaches	Australia	s.vlady@griffith.edu.au
A31	Lydie	Ancelot	Reflexions on Plea Bargaining Effectiveness and Equity: An Econometrical Application to the French Process	France	lydie.ancelot@univ-nancy2.fr

A31	Codruta Fat Beju	Maria Daniela Georgeta	The Prospect of Euro Adoption in Romania	Romania	codrutafat@yahoo.com
A32	Abdou	Hussein	Credit Scoring Models and Banks' Credit Decisions	UK	h.abdou@salford.ac.uk
A32	Achim Achim	Momica Viol. Sorin Adrian	Romanian Country Risk in the Context of its Adherence to the European Union	Romania	monica.achim@econ.ubbcluj.ro
A32	Zamfir	Ana-Maria	Communication and Screening in the Romanian Banking System	Romania	anamaria_zamfir@yahoo.com
A32	Spulbar Nanu Gherghinescu	Cristi Marcel Roxana Oana	Banking Performances: A Comparative Study between Great Bank Groups and Banks from Emerging Countries, the Romanian Case	Romania	c_spulbar@yahoo.com
A32	Dina	Claudia Ionela	Considerations on the Budgeting of Production Expenses in the Coal Mining Industry	Romania	dina_claudia@yahoo.com
A33	Smith Adams	Linda Michael	New Public Management and Information Technology and the 21st Century	USA	ldsmith_1913@yahoo.com
A33	Meghisan	Georgeta- Mad.	External Environment Analysis on the Romanian Telecommunication Market	Romania	madalina_meghisan@yahoo.com
A33	Meghisan Meghisan	Gheorghe Georgeta	Mobile Telecommunication Tariffs' Analysis	Romania	gheorghemeghisan@yahoo.fr
A33	Toba Toba Vochita	Elena Daniel Luminita	Requests for Approaching FDI from the Economic Efficiency Prospective	Romania	lumnitade@yahoo.com
A33	Stancu Verzaru	Ion Mihai	The Mutations within Romanian Railroad Transportation	Romania	ion.stancu@gmail.com

**16:45-
17:00**
COFFEE BREAK

University Hall

17:00- 18:45	SESSIONS A41, A42, A43	Parallel Presentations	C. Syriopoulos	HALL 1 SESSION A41
			K. Katrakilidis	HALL 2 SESSION A42
			I. Salavrakos	HALL 3 SESSION A43

	Surname	Name	Title	Country	Email
A41	Oros	Cornel	The Monetary Policy Transmission in Romania: Evidence from VAR Analysis	France	cornel.oros@univ-poitiers.fr
A41	Inceu Nechita Mara	Adrian Mihai Radu Eugenia Ram.	Comparative Analysis on the Taxation Systems of the EU Countries	Romania	inceuadrian@yahoo.com
A41	Lacatus Vaidean	Viorel Dorin Viorela Ligia	Opportunities and Constraints in Financing SMEs	Romania	flpangela@yahoo.com

A41	Mara	Eugenia-Ram.	A Survey on the Tax Competition in the EU 27	Romania	ramonanandra@yahoo.com
A41	Fireescu Popescu	Victoria Jenica	The Cost of Quality: An Important Tool of an Effective Decision	Romania	firescuvictoria@yahoo.com
A42	Filip Ciumas	Angela-Maria Cristina	New Challenges for the EU Investment Funds Industry Embarking upon the Path of the Single Market	Romania	flpangela@yahoo.com
A42	Kalyoncu Erdil	Kahraman Erkan	Physical and Human Capital Complementarities and Worker Effort Level by Nutritional Level within Labour-Augmenting Solow Type	Turkey	kkalyunc@yahoo.com
A42	Theriou Aggelidis Theriou	Nikolaos Vassilis Georgios	A Theoretical Framework Contrasting the Resource-Based Perspective and the Knowledge-Based View	Greece	ntheriou@teikav.edu.gr
A42	Sabolovic	Mojmir	Business Performance Analysis via VAIC™	Czech Republic	mojmir.sabolovic@law.muni.cz
A43	Falihi Pirbasti	Nemat	Economic Valuation of Anzali Wetland Recreation Services: A new Approach based on Household Production Function	Iran	nfalihi@gmail.com
A43	Zaiane Abaoub	Salma Ezzeddine	Determinants and Dynamics of Capital Structure: An Application on a sample of Tunisian Firms	Tunisia	zaiane_salma@yahoo.com
A43	Dumitrescu Dedu	Bogdan Vasile	The Estimation of the Equilibrium Real Exchange Rate for Romania	Romania	bdumitrescu@hotmail.com
A43	Sykianakis Bellas	Nicos Athanasios	Organisation Politics and the Role of Accounting	Greece	niksyk@teipir.gr
A43	Alexandru Zoicas-Ienciu Filip	Todea Adrian Angela-Maria	Profitability of the Moving Average Strategy and the Episodic Dependencies: Empirical Evidence from European Stock Markets	Romania	alxtodea@yahoo.com

21:00-OPEN DINNER, KAMARES RESTAURANT

Friday 3, October 2008				
09:15-11:00	SESSIONS B11, B12, B13	Parallel Presentations	D. Lalountas	HALL 1 SESSION B11
			Ch. Alexakis	HALL 2 SESSION B12
			I. Novo	HALL 3 SESSION B13

	Surname	Name	Title	Country	Email
B11	Konstantaras	Konstantinos	Estimating the Probability of Stock Exchange's Surveillance or Corporate Restructuring via Financial Distress	Greece	dinokon@otenet.gr
B11	Lalountas	Dionysis	Some Specification Issues in Firm Survival Analysis	Greece	dlalountas@yahoo.com
B11	Verzaru Stancu	Mihailon	Paying System-Crucial Factor for the Functionality of the Health System in Romania	Romania	mivar@central.ucv.ro
B11	Josan Platis	Ioanna-Julietta Magdalena	Communication Efficiency within Higher Education Institutions: The Case of Romania	Romania	ioanajulieta@yahoo.com
B12	Uddin	Hamid	An Empirical Examination of Intended and Unintended IPO Under pricing in Singapore and Malaysia	UAE	mduddin@sharjah.ac.ae
B12	Obancea Ilie	Georgiana Tamas	Modelling the Data Entities Used in the Financial Diagnosis through Ontologies	Romania	georgianaobancea@yahoo.com
B12	Burja Burja	Camelia Vasile	Analysis of Companies' Economic Performance Using the Profitability Rates	Romania	cameliaburja@yahoo.com
B12	Paliu -Popa	Lucia	Considerations Regarding the Conditions for the Delivery of Goods in Foreign Trade	Romania	univers_cont@yahoo.com
B13	Sbabou Smaoui	Samir Hatem	Nash Equilibrium in Congestion Games: Simplifying Proof and Reducing Complexity	France	rabatcaen@yahoo.fr
B13	Ranta	Mikko	Correlation Structure of Security Markets: A Wavelet Approach	Finland	mikko.ranta@uwasa.fi
B13	Boitan Dardac	Iustina Alina Nicolae	A Cluster Analysis Approach for Banks' Risk Profile: The Romanian Evidence	Romania	iustinaboitan@yahoo.com
B13	Tomescu-Dumitrescu	Cornelia	The Determination of the Crisis Indicators by ARCH models: The Case of Romania	Romania	tomescu.cornelia@utgjiu.ro
B13	Balacescu	Aniela	A Correlation Analysis between the Evolution of Consumer Price Index, Average Wage Index and Labour Productivity Index in Romania in the	Romania	aniela@utgjiu.ro

Period 1991-2007

11:00-11:15 COFFEE BREAK

University Hall

11:15-13:00	SESSIONS B21, B22, B23	Parallel Presentations	A. Faina	HALL 1 SESSION B21
			C. Syriopoulos	HALL 2 SESSION B22
			Ch. Negakis	HALL 3 SESSION B23

	Surname	Name	Title	Country	Email
B21	Tache Neesham	Ileana Cristina	Impact of Europeanization on State-Industry Interaction in Romania	Romania	ileanatache@unitbv.ro
B21	Ionescu	Victor Romeo	Measuring Regional Development with R.I.V. Model: The Case of Romania and the European Union	Romania	ionescu_v_romeo@yahoo.com
B21	Faiña García López-Rodríguez	Andres Lorenzo Jesús	Cohesion as European Constitutional Value: The Regional Policy of the EU	Spain	fai@udc.es
B21	Lopez-Rodríguez	Jose Jesús Andrés	The Spatial Distribution of Human Capital in Europe	Spain	jolopez@udc.es
B21	Isabel Gonzalez Laxe	Novo Corti Fernando	Maritime Transport and Trade: The impact of European Transport Policy	Spain	inovo@udc.es
B22	Rodokanakis	Stavros	Comparative Analysis of the Unemployment Risk in the Highly Attractive Tourist Destinations of Crete and the Ionian Islands	Greece	srodo2003@yahoo.gr
B22	Pociovalisteanu Dobrescu	Diana-Mihaela Emilian	The Role of Structural Funds in the Economic and Social Cohesion Process	Romania	dianap@utgjiu.ro
B22	Oros	Cornel	Economic Governance in an Asymmetric Monetary Union: Is There an Optimal Level of Fiscal Policy Coordination?	France	cornel.oros@univ-poitiers.fr
B22	Alexandru Dobre	Adriana AnaMaria Ion	The Impact of Unemployment Rate on the Dimension of a Shadow Economy: A Structural Equation Approach	Romania	adrianaalexandru@yahoo.com
B23	Kousenidis Ladas Negakis	Dimitrios Anestis Christos	Earnings>Returns Relation in Greece: The Impact of International Financial Reporting Standards	Greece	negakis@uom.gr
B23	Hevas Karampinis	Dimosthenis Nikolaos	The Effect of the Mandatory Application of IFRS on the Value Relevance of Accounting Data: Some Evidence from Greece	Greece	hevas@aubg.gr
B23	Fassas Siriopoulos	Athanasios Costas	Implied Volatility Indices as Uncertainty Spillover Indicators	Greece	afassas@pegasusaxo.gr
B23	Niculina	Apetri	Inflation Targeting - Fundamental Objective of the Monetary Policy of Romanian National Bank (BNR)	Romania	anisoarad@seap.usv.ro

13:00-15:00	LUNCH				University Hall
15:00-16:45	SESSIONS B31, B32, B33	Parallel Presentations	E. Rogdaki	HALL 1 SESSION B31	
			E. Politis	HALL 2 SESSION B32	
			V. Vasdekidou	HALL 3 SESSION B33	
	Surname	Name	Title	Country	email
B31	Pociovalisteanu Simion Toba	Diana- Mihaela Dalia Elena	The Risk Management of the Interest Rate by Using the SWAP Stock Contracts	Romania	dianap@utgjiu.ro
B31	Cristea	Mirela	Can Insurance Companies Control their Financial Stability? Practical Solutions	Romania	cmirela@yahoo.com
B31	Radu Anghelache Olteanu Puiu	Alina Nicoleta Gabriela Ana-Cornelia	Operational Risk Measurement	Romania	alinanicoleta.radu@gmail.com
B31	Zounta Rogdaki	Stella Eleni	An Original Methodology of Collecting, Evaluating and Exploiting Audit Findings	Greece	szounta@aegean.gr
B32	Budica Puiu Bubica	Ilie Silvia Bogdan Andrei	Globalization of Culture	Romania	silviapuiu@yahoo.com
B32	Ciumas	Cristina	The Problems of Funding in Higher Education: The Case of Babes- Bolyai University of Cluj-Napoca, Romania	Romania	ciumas@staff.ubbcluj.ro
B32	Todorut	Amalia Venera	Conceptual Marks Concerning the Strategies Based on Knowledge and the Contemporary Period	Romania	amalia_venera@yahoo.com
B32	Domnisoru Ogarca Barbu	Sorinel Radu Florin Catalin Mihail	Cooperation versus Fiscal Competition in the European Union	Romania	catarom@yahoo.com
B33	Nanu Buziernescu Iacobescu	Roxana Radu Alina	The Behaviour Analysis of the Consumer of Bank Products and Services in the Romanian Banking System	Romania	rnanu30@yahoo.com
B33	Circiumaru Siminica	Daniel Marian	A Study Regarding the Value Added of the SMEs from the District of Dolj, Romania	Romania	danielcirciumaru@yahoo.com
B33	Gruescu Pirvu Vochita	Ramona Gheorghe Luminita	Destination Branding - Creating the Unique Destination Proposition: The Case of Romania	Romania	ramonagruescu@yahoo.com
B33	Bratu Gruescu Bratu	Stefan Ramona Raducu	Foreign Direct Investments in Developing Countries: The Case of Romania	Romania	ramonagruescu@yahoo.com
B33	Luski Rosenboim	Israel Mosi	Optimal Policy for FDI Incentives: An Auction Theory Approach	Israel	luski@bgu.ac.il

**16:45-
17:00**
COFFEE BREAK

University Hall

17:00- 18:45	SESSIONS B41, B42, B43	Parallel Presentations	N. Sykianakis	HALL 1 SESSION B41
			Z. Bragoudakis	HALL 2 SESSION B42
			K. Hazakis	HALL 3 SESSION B43

	Surname	Name	Title	Country	email
B41	Dracea Cristea Ionascu Irtes	Racula Mirela Costel Meltem	Correlation between the Fiscality Rate, the GDP and the Tax Incomes Flux: The Case for Romania and Turkey	Romania	cmirela@yahoo.com
B41	Bandoi Berceanu Danciulescu	Anca Dorel Daniela	Price Stability and Financial Stability in the Actual Context of Eurosystem's Monetary Policy	Romania	anca_bandoi@yahoo.com
B41	Berceanu Bandoi Domnisoru	Dorel Anca Sorin	The Determination of the Cost of Equity	Romania	anca_bandoi@yahoo.com
B41	Tsekrekos Kanoutos	Andrianos Georgios	Real Option Premia Implied from Recent Transactions in the Greek Real Estate Market	Greece	tsekrekos@aueb.gr
B41	Lepadatu Pirnau	Gheorghe Mironela	Transparency in Financial Statements (IAS/IFRS)	Romania	cilezbujor@yahoo.com
B42	Cristescu Bocii Jitaru	Gabriella Liviu Laurențiu	Subjectivity and Objectivity in Assessing the Ecologic - Economical Efficiency of an Investment Policy	Romania	gcristescu@inext.ro
B42	Popescu Firescu Rizescu	Jenica Victoria Sabin	The Effects of the Housing and Real Estate Market Crisis in the United States on the Emergent Economies: The Case of Romania	Romania	jenica_popescu@yahoo.com
B42	Iacob Cepoiu	Constanta Ana Maria	The Administration Risk to the Level of the Organizations	Romania	iacobdoina@yahoo.com
B42	Arie Enrico	Melnik Colombatto	The Experience of Entrepreneurs and the Capital Structure of New Firms	Israel	amelnik@econ.haifa.ac.il
B43	Tanasie	Anca	A Brief Analysis of the Persistence of the Inflationary Phenomenon in Romania and its Determining Factors	Romania	ancatanasie@gmx.de
B43	Tomaskova	Eva	The Current Methods of Measurement of Market Orientation	Czech Republic	eva.tomaskova@law.muni.cz
B43	Pirnau	Mironela	Control Strategies to Ground an Expert System	Romania	mironelapirnau@yahoo.com
B43	Popa Nistorescu	Cristina	The Free Movement of Goods: An Essential Demand Function for Goods in the European Single Market	Romania	popa.nistorescu@yahoo.com

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B43	Stanciu Costea Popescu Tasnadi Badea	Miltiade Carmen Constantin Alexandru Liana	As a Pattern of a Healthy University Organization	Romania	mstanciu@comunicare.ro
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**21:30-
OPEN** **GALLA DINNER**

**TIMES BAR
RESTAURANT**

Saturday 4, October 2008

09:15- 11:00	SESSIONS C11, C12, C13	Parallel Presentations	G. Donatos	HALL 1 SESSION C11
			Ch. Kazantzis	HALL 2 SESSION C12
			K. Katrakilidis	HALL 3 SESSION C13

	Surname	Name	Title	Country	email
C11	Suleman Suleman	Abdul Fatima	Ranking by Competence Using a Fuzzy Approach	Portugal	abdul@iscte.pt
C11	Hanias Curtis Thalassinos	Mike Panagiotis Yannis	The False Near Neighbor Model: Forecasting the Charter Rate of an Aframax Tanker	Greece	pcurtis@teihal.gr
C11	Bragoudakis Donatos	Zacharias George	Advertising and Contestable Market: Evidence form the Greek Mobile Sector Data	Greece	zbragoudakis@bankofgreece.gr
C11	Pazarzis	Michail	The Enforcement of Law 3604/2007 in Maritime and Marine Insurance Companies Concerning Issues of Teleconference and Teledecision	Greece	mpazarzi@unipi.gr
C11	Makris Nikolaidis Stavroyiannis	Ilias Vasilios Stavros	Firm Size and Economic Behaviour: The Case of Food Products Sector	Greece	elimak99@yahoo.com
C12	Angelakis Theriou Mandilas	George Nicolaos Athanasios	Traditional and Currently Developed Management Accounting Practices: A Greek Study	Greece	expmanag@seva.th.gr
C12	Lazarides Drimpetas Antoniadis Georgouvia	Themistokles Evaggelos Ioannis Ioanna	Disclosure as a Benchmark for the Quality of Corporate Governance: The case of Greece	Greece	tlazarides@teiko.z.gr
C12	Lazarides Drimpetas	Themistokles Evaggelos	Corporate Governance Legal Framework in Greece: A Critical View	Greece	tlazarides@teiko.z.gr
C12	Sariannidis Giannarakis Litinas Konteos	Nikolaos Grigoris Nicolaos George	A GARCH Examination of Macroeconomic Effects on U.S. Stock Market: A Distinguish Between the Total Market Index and the Sustainability Index	Greece	sarn@otenet.gr

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C12	Sariannidis Konteos Drimbetas	Nikolaos George Evangelos	Volatility Linkages among India, Hong Kong and Singapore Stock Markets	Greece	sarn@otenet.gr
C13	Tsoukalidis Karassavoglou Mandilas Valsamidis	Ioannis Anastasios Athanasios Stavros	Application of Quality Function Deployment (QFD) methodology on an alternative transportation system (Paratransit)	Greece	akarasa@philippos.teikav.edu.gr
C13	Katrakilidis Pantelidis Tabakis	Constantinos Panagiotis Nikolaos	Investigating the "Twin Deficits" Hypothesis: The Case of Greece	Greece	katrak@econ.auth.gr
C13	Nikolopoulos Savio Bozos	Konstantinos Nicolas Konstaninos	Improving the Forecasting Function for a Credit Hire Operator in the UK	Greece	gnikol@uop.gr
C13	Curtis Roupas	Panayiotis Theodoros	A Holistic Approach to Business Strategy Managing the Dynamics of Technological Creativity and Innovation: An Analysis of the Experience of European Union Mediterranean Partners	Greece	pcurtis@teihal.gr
C13	Hazakis	Konstantinos		Greece	kmhazaki@otenet.gr

**11:15-
11:30 COFFEE BREAK**

University Hall

11:15- 13:00	SESSIONS C14,C15		Parallel Presentations	D. Lagos	HALL 1 SESSION C14
				K. Katrakilidis	HALL 2 SESSION C15
	Surname	Name	Title	Country	email
C14	Mandilas Floropoulos Pipiliagkopoulos Angelakis	Athanasios Iordanis Michalis George	EVA Reconsidered for the Greek Capital Market	Greece	smand@teikav.edu.gr
C14	Kirkos	Efstathios	Mining Association Rules for Audit Qualifications	Greece	st Kirk@acc.teithe.gr
C14	Maditinos Theriou Demetriades	Dimitrios Nikolaos Efstathios	The Effect of Mergers and Acquisitions on the Performance of Companies – The Greek Case of Ioniki-Laiki Bank and Pisteos Bank	Greece	dmadi@teikav.edu.gr
C14	Curtis Lagos	Panayiotis Dimitrios	Financial Health of the Hotel Sector In Athens and its Competitiveness	Greece	pcurtis@teihal.gr
C14	Giannarakis Litinas	Grigoris Nikolaos	The Challenges of Corporate Social Responsibility Assessment Methodologies	Greece	sttm04021@chios.aegean.gr
C15	Sargsyan Kyrmizoglou	Vahe Pantelis	Tax Policy in Armenia	Greece	vahe83am@yahoo.com

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C15	Lake	Andreas Ektor	The Effects of the Increasing Oil Price Returns and its Volatility on the Stock Market Indices of Greece, USA, UK and Germany	Greece	lakeandreas@gmail.com
C15	Hourvouliaades	Nikolaos	International Portfolio Diversification: Evidence from European Emerging Markets	Greece	hourvoul@act.edu
C15	Hasanzade Hourvouliaades	Ramin Nikolas	Mortgage Market Development in Russia	Greece	rhesenzade@gmail.com
C15	Basdekidou	Vassiliki	Post Earnings Announcement Drift: A Literature Review	Greece	villy_sms@yahoo.gr
C15	Triantafylli Ballas	Androniki Apostolos	Management Control Systems, Strategy and Performance: A Field study on the Greek Shipping Industry	Greece	atriantafylli@aueb.gr

ICABE 2008, Aristotle University of Thessaloniki, Thessaloniki, Greece

International Conference on
Applied Business &
Economics

Abstracts

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Credit Scoring Models and Banks' Credit Decisions

Author: Hussein A. Abdou

Topic: Finance & International Finance

Abstract

The aim of this paper is to examine the impact of three different sub-sample sizes of accepted applicants on the quality of commercial public sector Egyptian banks' credit decisions. Because statistical techniques are not being used in this environment, the sample selection bias problem should be reduced.

Both neural nets, namely, probabilistic neural nets (PNNs) and multilayer feed-forward neural nets (MLFNs), and conventional techniques, namely, multiple discriminant analysis (MDA) and logistic regression (LR), are applied. To test the predictive ability of each classification model, the validation technique utilises training and hold-out samples, such that for each of the three sample sizes, the training and hold-out samples together comprise the whole data-set.

To judge the impact of sample size selection on the models, we investigate the use of two criteria to assess quality, average correct classification (ACC) rate and estimated misclassification cost (EMC), to which sensitivity analysis is applied to the latter using different misclassification cost (MC) ratios. Neural nets give better ACC rates, but under the minimum EMC criterion, there is a role for MDA as well.

Finally, a confirmatory analysis of the data was undertaken by Kohonen maps.

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The Experience of Entrepreneurs and the Capital Structure of New Firms

Authors: Arie Melnik and Enrico Colomatto

Topic: Entrepreneurship

Abstract

We use a simple model to analyze the funding stage of new firms. Our goal is to characterize the directional causality between the capital structure of new firms and the length of prior labor market experience that entrepreneurs possess. We test predictions about the composition of debt and equity capital of new firms founded by Italian entrepreneurs in the period 1992 – 2004. We obtain three main results. First, we confirm the results of earlier research that found that the size of the firm has a positive effect on measures of capital structure. However, firms' age does not have any significant effect on capital structure (during the first few years of operations) . Second, earlier experience of entrepreneurs in full-time employment (before founding a new firm) has a positive impact on the debt to asset ratio of newly founded firms. Third, firms with subsidized government debt are able to increase the share of debt in total liabilities even if the contribution of it to the overall liability structure is minimal.

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**An Empirical Examination of Intended and Unintended IPO Under pricing
in Singapore and Malaysia**

Author: Md Hamid Uddin

Topic: Finance & International Finance

Abstract

We examine a research question whether IPO initial return that appears on the first trading day after listing on exchange is intended by the issuers and underwriters when the offer price was determined before the listing of IPO.

Delay in listing after determining the offer price, a phenomenon in many emerging markets, may result in unintended under pricing on the first trading day. If it were not possible to determine the offer price at the equilibrium level with appropriate discount, then error in offer price leads to an inefficient primary market, resulting in unintended under pricing to affect both the issuers and investors.

A comparative study on Singapore and Malaysia supports the conjecture that delay in IPO listing after setting the offer price results in unintended under pricing. Hence, the listing time lag is an important factor to explain IPO initial returns.

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**The Monetary Policy Transmission in Romania: Evidence from VAR
Analysis**

Author: Cornel Oros

Topic: Monetary Economics

Abstract

This paper deals with Romania's monetary policy transmission channels in the period 1998-2007. We will take into account three channels – the interest rate, the exchange rate and the domestic credit – whose importance will be accounted by using a VAR model. In order to provide further insight into the matter, we will compare the results obtained for the whole period with those obtained over a more recent period 2001-2007 which is characterized by a relative stability of the monetary regime in place.

The robustness of the results has been tested by two alternative methods of identification of the structural shocks: A recursive Cholesky factorization and a structural method allowing different simultaneous interactions between the monetary variables. The results are consistent with the theoretical assessments and show the weakness of the credit channel contrary to the relatively high influence of the interest rate and the exchange rate as means of transmission mechanisms of monetary policy towards the real variables. Moreover, the estimations made over the recent period which is homogeneous at the level of the monetary regime prove that the interest rate has gained a growing importance acting both as a mechanism of monetary policy transmission and as a real shock absorber.

The mechanisms of transmission of the Romanian monetary policy appear thus to be close to those of the Euro zone which allows an optimistic perspective as to this country's rapid integration in the monetary union.

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Nash Equilibrium in Congestion Games: Simplifying Proof and Reducing Complexity

Authors: Samir Sbabou and Hatem Smaoui

Topic: Game Theory

Abstract

In recent years, several economists have had a growing interest in the study of the existence and the identification of Nash equilibrium in congestion games and potential games. Rosenthal (1973) introduced the class of symmetric congestion games and proved that they always possess pure-strategy Nash equilibrium.

Monderer and Shapley (1991) contributed to the treatment of the class of potential games and showed the relation between potential functions and Nash equilibrium. The existence of an exact potential function implies the finite improvement property (FIP). Milchtaich (1996) proved Rosenthal's result without invoking the potential function, but by using the FIP property.

The aim of this work is to provide new, short and simple proof establishing the existence of Nash equilibrium in singleton congestion games and to show how to compute this equilibrium in a simple formula that allows reducing calculation complexity.

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Romanian Country Risk in the Context of its Adherence to the European Union

Authors: Monica Violeta Achim and Sorin Adrian Achim

Topic: Urban Rural & Regional Economics

Abstract

The main aim of this paper is to analyse all possible characteristics related to the country risk factor for the state of Romania. The country risk factor is a measure of a risk related to economic, political, physical and other unforeseen events able to affect the stability of the financial sector in a certain country with immediate results in the profitability index of the multinational companies operated in the country especially banks.

Nowadays, in the context of a very high rhythm of economic globalization and of international investor's expansion in multinational companies, the country risk factor is very important.

The paper tries to assess the Romanian' country risk factor especially after the year 2007, when Romania has become a member of the European Union. Some comparisons between its country risk factor and that of the other new member states will be also made in an attempt to find out the relative position of Romania with respect to the other nations joined the European Union recently.

A valid analysis of the business environment will be also presented as it is consider as a key element for the enterprises in order to be aware of the direction they are heading and contributes to improve the favourable factors they should develop to come out with the competitive advantage. The SWOT analysis will be used to emphasize the strengths, the weaknesses, the opportunities and the drawbacks of the Romanian business environment and their mod to influence the country risk factor of the state of Romania.

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**Comparative Analysis of the Unemployment Risk in the Highly Attractive
Tourist Destinations of Crete and the Ionian Islands**

Author: Stavros Rodokanakis

Topic: Labour Economics / Human Resources

Abstract

The basic aim of this paper is to investigate the impact that educational level of individuals and participation in training programmes (apprenticeship, intra-firm training, continuing vocational training, popular training) have on their job prospects in Crete and the Ionian islands, both among Greece's top tourist destinations, during the implementation of the first Community Support Framework (1988-1993).

Namely, we try to see whether the educational level itself and participation in training programmes increase the chances of finding a job. More specifically, we research what are the social and demographic characteristics that increase the chances of someone in the examined population finding a job, how those chances change (if they do) after the introduction of training courses and, also, whether University graduates, in contrast to most of the rest of the EU member states, face greater difficulties in finding a job than non-University graduates, as a series of studies or statistics for Greece conclude.

To the author's knowledge, this is the first attempt to analyse individual anonymous records (micro-data) from the Labour Force Survey (LFS) for both employed and unemployed in those two regions (NUTS 2 level).

Keywords: Spatial econometrics, labour economics policies, human capital, skills, regional, urban and rural analyses.

JEL Classification: C21, J08, J24, O18.

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Value Relevance of Accounting Information in the Pre and Post-IFRS

Accounting period

Dimitrios V. Kousenidis, Anestis C. Ladas and Christos I. Negakis

Topic: Financial Accounting

Abstract

The present paper examines the value relevance of accounting information in the pre and post-period of International Financial Reporting Standards implementation using the models of Easton and Harris (1991)aa and Feltham and Ohlson (1995) for a sample of Greek companies.

The results of the paper indicate that the effects of IFRS reduced the information content of earnings and book values of equity for stock prices. However, the decrease is larger and more significantly for book values of equity. The results can be explained by the introduction of the Fair Value Principle under IFRS that brought major changes in Book Value but not in earnings.

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**The Role of Structural Funds in the Economic and Social Cohesion
Process**

Authors: Diana-Mihaela Pociovalisteanu, Emilian M. Dobrescu

Topic: International Business / Economics

Abstract

The cohesion policy adopted by the European Union can not materialize without the existence of structural funds. The economic and social disparities between the member countries of European Union as well as between the regions of EU, is reduced through these instruments.

The integration of Romania in the European Union in 2007, and the use of structural funds in the present and in the future, will be the best opportunity to contribute at the economic development of our country.

Attach

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

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Considerations Regarding the Conditions for the Delivery of Goods in Foreign Trade

Author: Paliu-Popa Lucia

Topic: Accounting

Abstract

The evolution of contemporary society, characterized by increasing freedom of action, gives to entrepreneurs a wide field of functional integration in the foreign trade systems of European Union and international. Regardless of size or scope of the entities in which they operate, the business development at the international level tends to become a condition of existence for companies, also the affairs strategy has to meet the requirements of globalization.

In the frames of accounting rules in accordance with European directives and International Standards of Accounting, this trend brings into focus the need to rethink, in the appropriate terms, accounting concepts and models appropriate to foreign trade activities. Because the fact that on the organization and management accounting entities involved in international commercial transactions put their imprint the delivery of goods, influencing the recovery of financial accounting information in the processes of analysis, decision and control, in this paper/work I will address the content of delivery conditions INCOTERMS 2000, the passing of each issue in practice from terms of the various ways of delivery requiring costs that can not be neglected.

Using the correct delivery conditions of INCOTERMS involve/implies from the part of contractual partners not only knowing the content of those rules, but their insertion in the contract with all the details necessary, they should also be correlated fairly with other rules or practices which affect the execution of internationally sale contract, such as: the regular transmission lines (Liner Terms) conditions, port usages, specific rules of professional conduct etc.

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Tax Policy in Armenia

Authors: Vahe Sargsyan, Dr. Kyrmizoglou Pantelis

Topic: Government Finance

Abstract

The tax policy provided by the government is one of the main components for economic policy of each state. The role of tax system is more predetermined for such state which is being in the process of economic changes, moving from one economic formation to another economic formation. The characteristics of Armenian development economy during transaction period were bad adaptability of international markets modern requirements.

The experience of taxation proofs that the fiscal functions of taxes is getting more important during transactional period and the propos of fiscal function of taxes to provide constant revenues for state budget. The characteristic of tax policy provided by Armenian Government was fiscal function which lasted short time. Besides that at the beginning period of Armenian independency the tax laws adopted by National Assembly (Armenian Parliament) had a lot of common with the tax laws of previous USSR, which was connected with the correlation between states of previous USSR. It is important to consider the level of economy of the country during implementation of tax policy as well as such issues, which should solve tax policy and tax system. The international experience of tax theories provides that tax policy and tax system are evaluated with a lot of parameters and indexes.

The ratio of direct and indirect taxes shows the allocation of tax burden between the customers and companies. As we know tax burden of indirect taxes indirectly carry customers. But tax burden of direct taxes carry companies.

The recruitment of taxes shows the level efficiency of tax system work, as well as the level of professionalism of tax officers and the scale of tax shelter and tax avoidances by taxpayers.

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Modelling the Data Entities Used in the Financial Diagnosis through Ontologies

**Authors: Obancea Georgiana Daniela and PhD Professor Ilie Tamas,
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Topic: Financial Information Systems

Abstract

The field of economy and finance is a conceptually rich domain where information is complex, huge in volume and a highly valuable business product by itself.

The correct perception of the financial condition of a company is dependent upon the quality of its information processing system and also an important role has the analyst's expertise. Monitoring and correcting inappropriate conditions become critical tasks, particularly to small and medium companies, where the presence of an expert is not affordable.

A system capable of spotting the condition and suggesting alternative actions to control anomalies brings important advantages to the company. Effective financial diagnosis requires accurate, timely and relevant information.

The ideal system will be one able not only to analyze the financial problems, but also to suggest the solutions. In order to accomplish these tasks, the artificial intelligence technologies offer a valid solution. In this research, we propose some possibilities to identify and integrate the data structures involved in the financial diagnosis, through the use of ontologies.

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Mortgage Market Development in Russia

Authors: Ramin Hasanzade, Nikolas Hourvouliades

Topic: International Business / Economics

Abstract

The purpose of this paper is to offer an initial view of the mortgage credit market performance in Russia. In accordance with that purpose the interrelated tasks that have been investigated in the research paper are the historical aspects of the formation of mortgage and the contemporary situation. Furthermore, the mortgage lending extension by one of the leading domestic operators and the investigation of the debatable questions about the formation of mortgage lending in Russia has been examined together with ways of solving them.

The paper is focused on the mortgage programs implemented by Russian Sberbank. Methodologically the research work is based on current regulations of economic theories, systematic and social analysis, as well as ideas and regulations of governmental legislation that regulate the mortgage lending market in Russia. In order to solve the defined problem and achieve the goal, a system of mutually complementary research methods was used: methods of systematic analysis, methods of cause-effect analysis, methods of comparative analysis, and methods of structure analysis.

A significant part is dedicated to analysis of scientific-technical base of mortgage lending market establishment and performance in Russia. Our analysis reveals three basic conclusions that have to be satisfied in order to further develop the market. These conditions refer to adequate long-term finance resources, clients who can verifiably repay debt, and legal opportunity to use habitation for mortgage.

Keywords: Mortgage market, housing finance, habitation mortgage.

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Impact of Europeanization on State-Industry Interaction in Romania

**Authors: Ileana Tache, Transylvania University of Brasov, Romania and
Cristina Neesham, Monash University, Melbourne, Australia**

Topic: European Integration

Abstract

During the last years research on European integration has significantly broadened, but little attention has been paid to the impact of EU institutions on national politics and policy making of post-communist countries. This paper makes a case that potential EU membership can function as a powerful impulse for the modernization of the economic, political and social systems of candidate countries.

This idea is illustrated with evidence of the transformations of the Romanian state-societal interactions in the transition period, with special focus on privatization, enterprise restructuring and competition policy. At the same time, taking into account the fact that Europeanization produced varying patterns of domestic change, the paper tries also to explain why this process worked more slowly and less effectively in Romania than in other Central and Eastern European countries.

This analysis could be further used as a learning experience for policy makers and prospective EU members to adjust to the European environment.

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Mining Association Rules for Audit Qualifications

Author: Efstathios Kirkos

Topic: Accounting

Abstract

Mining Association Rules on large data sets have received considerable attention in recent years. In this study we build upon a previous study where we employed data mining methodologies in order to develop models capable of predicting cases of qualified or unqualified auditor's reports. Although the models achieved high accuracy rates, they failed to provide a set of simple rules describing the auditor's opinions. In the present study we employ the Association Rules methodology in order to mine rules which determine the auditor's opinion. We use a sample of 450 British and Irish firms.

The input vector is composed of typical financial statement ratios and account values. The data are discredited according to the supervised entropy based discredization method. We mined 17 rules for the qualified cases and 15 rules for the unqualified cases. Our results indicate that low profitability is strongly associated with the qualified cases.

Our results also provide evidence that a relatively high Z-Score value or a medium Working Capital to Total Assets value combined with a relatively high assets value or credit rating score are good indicators for issuing a clean report. Our findings can be useful to internal and external auditors, company decision-makers, investors, financial analysts and researchers.

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**The Market Value of Australian Oil and Gas Industry and Climate Change:
The VAR, ARCH, GARCH Approaches**

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Topic: Environmental Business / Economics

Abstract

This study empirically examines and analyses the relationship between climate change and shareholder value in the oil and gas industry in an Australian context. This research is timely and significant, given that climate change will have a profound impact on the oil and gas industry in uncertain carbon-constrained and climate-affected economy.

The oil and gas industry, whose main purpose is the production of hydrocarbons, is highly important and relevant to the Australian economy in its wealth generation and power supply. Since oil and gas companies are responsible for a substantial proportion of environmental impacts and also significantly affected by climate change, investors' perceptions and behaviour of capital market could have an enormous impact on market value of the firms according to climate change information.

The study concentrates on the analysis of the Australian Oil and Gas Index and refining company Caltex Limited. The Vector Autoregressive (VAR), Autoregressive Conditional Heteroskedasticity (ARCH) and Generalised Autoregressive Conditional Heteroskedasticity (GARCH) time series models have been applied to obtain the more robust and informative results.

The study concludes that some of Australia's weather-related information is value relevant. Surprisingly, the temperature does not appear to be significant.

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On Price Equilibrium with Multi-Product Firms

Authors: Alexander Konovalov and Zsolt Sandor

Topic: Microeconomics

Abstract

In this paper we provide a result that shows existence and uniqueness of Nash equilibrium in cases in which existing methods are problematic to apply. We employ this result to the simple logit discrete choice model and the CES representative consumer model, where firms produce multiple non-symmetric products and compete in prices.

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New Public Management and Information Technology and the 21st Century

Authors: Dr. Michael O. Adams and Linda D. Smith

Topic: Public Management

Abstract

This research seeks to discover the historical foundations of public management and how it relates to information technology, specifically understanding the development of e-government and other technologies in the public domain. Public Management is the development or application of methodical and systematic techniques, often employing comparison quantification, and measurement, that are designed to make the operations of public organizations more efficient, effective and increasingly responsive.

In the past two decades, the subject of e-government has been given a great deal of attention. Previously, most research sought to define e-government and a consensus lead to determine the term as being broadly defined as the use of information and communication technologies in the field of government. Most prior analytical analyses of e-government examined the following aspects: outlooks on the impacts of e-government, research philosophy, methods and techniques, and practical recommendations.

Researchers hypothesis that e-government implementation is the result of New Public Management (NPM). Ultimately, NPM seeks to make government more efficient. Pressures from public managers attempting to solve problems and from constituents, corporations, and others, attempting to control the actions of public managers have all influenced the promotion of e-government but this research will investigate the social, political, and cultural factors for this development as well as examine if e-government accomplishes the principle and goals on which it is founded.

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Measuring Regional Development with R.I.V. Model: The Case of Romania and the European Union

Author: Ph.D. Professor Romeo Ionescu

Topic: Urban, Rural & Regional Economics

Abstract

R.I.V. model is not a copy or an adaptation of any other economic model in the world. It makes use a sphere and is based on the idea that a wide range of different effectual factors can have different economic effects.

The regional development is analyzed as a sum of boundless number of sphere sectors. We must carry out a translating process that should make the passage from a two to a three-dimension space. Each specific influence is allotted certain, clearly cut sphere sector as shown by the pattern.

Considering the life standard at a regional level to be the element aimed at by the study at issue and the pertinent influence factors sizing it to be the prevalence of urban population, the rate of infant mortality, the rate of unemployment as well as the average number of doctors at 1000 inhabitants together with the GDP/ capita ratio at a regional level, the R.I.V. model can be used in obtaining a diachronic time-progress diagram.

At least, we have used this model to make a comparison between the E.U. and the 2nd SE and 6th SW Romanian regions. Moreover, a series of relevant comparisons can be made between regions, between regions and the country mean or between regions and the E.U. average.

The R.I.V. model also allows these interested in to complete forecasts by way of scenarios method, which can, for example, provide the regional decisions makers with a wide range of possible involvements.

As the primary economic objective of Romania consists in its integration into the E.U., this model will engender alternate ways that should eliminate all incongruity existing between the regions in Romania and those in the E.U.

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Correlation Structure of Security Markets: A Wavelet Approach

Author: Mikko Ranta

Topic: Finance & International Finance

Abstract

Paper analyses correlation between volatilities of major world stock indices. Analysis is made using non-decimated discrete wavelet transform that gives us a decomposition of volatility on a scale by scale basis and so gives information of correlation at certain time scales.

Correlations between volatilities are weakest at shortest scales and so diversification is most efficient usually at the shortest time scale and diminishing with increasing scale. Correlations are also much smaller between indices from different continents than within one continent.

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Optimal Policy for FDI Incentives: An Auction Theory Approach

Authors: Israel Luski, Mosi Rosenboim

Topic: International Business / Economics

Abstract

A multinational corporation (MNC) entry into a host country is accompanied by many benefits for that country's economy, some direct (such as increasing production and employment) and some indirect (such as productivity spin-off). Many governments that view MNCs as an engine for growth and regional development, with the possibility of expanding local employment as well as the market's production and export capacity, have begun to encourage the flow of foreign investment into their country.

The considerations of an MNC for choosing a site to establish a subsidiary are mostly concerned with the maximization of profit. In the first stage the MNC examines possible investment sites, and in the second stage, the company reduces the number of countries under consideration as possible investment sites. The countries which remain at this stage are similar in terms of their economic characteristics and they compete with each other for receiving the foreign investment.

In this paper we use tools from auction theory to analyze the competition between host countries and MNCs and investigate the existence of Nash equilibrium strategies. The characteristics of this equilibrium are also considered.

We developed a general model for examining the incentive competition between two countries. The models are divided into several sub-groups according to the number of MNCs and the availability of information. It turns out that the characteristics of the equilibrium depend on the number of MNCs as well as on the structure of their contribution to the host country economy.

Attach Paper:

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Corporate Governance Legal Framework in Greece: A Critical View

Authors: Themistokles Lazarides, Evaggelos Drimpetas

Topic: Business Law / Law & Economics

Abstract

The purpose of this article is to define the feasibility, effectiveness and efficiency of the legal framework and to recognize points that need adjustments, so that disarrays will be lifted and to point out that the legal framework is a major factor to the development of the corporations.

Greece and its legal and economic history will be used as an example of a country in transition phase that wants to create a new legal, business and organizational environment. In order to do that an analysis of the legal development and CG models will be presented and the principles of OECD (2004) will be used as benchmark for the international standards or as gnomon to what international market participants want.

From the analysis of the legal framework and the international literature emerges that important deviations from the OECD principles and the real needs of the country exist and considerable dysfunctions are produced within the corporation and the market per se. Some of the observed disarrays originate from the current and previous legal framework, some from business and market environment and some from the historical and cultural business development of the country and, finally, others from the lack of information and data.

The legalistic approach drives the corporation to a mechanistic compliance and hence loses the freedom to make innovative decisions (Donaldson, 2003). The paper pinpoints the legal disarrays and their impact on the firm and argues that there is a need for a new set of principles and laws that focus on the real issues of corporate governance rather than the size, structure and leadership of the administering bodies or the disclosure mechanisms.

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Economic Governance in an Asymmetric Monetary Union: Is There an Optimal Level of Fiscal Policy Coordination?

Author: Cornel Oros

Topic: Government Regulation

Abstract

The creation of the monetary Union has caused the irrevocable loss of two instruments acting against the specific shocks which affect the Union's members, which are the interest rate and the exchange rate. In the present circumstances, the coordination between the national fiscal policies may become a major issue provided that it facilitates the absorption of economic shocks. Given a monetary Union which is heterogeneous at the level of labour market flexibility, this paper investigates the effects in terms of macroeconomic stabilization of the different degrees of fiscal coordination between governments.

We will use a static Keynesian model within a closed monetary Union and will resort to technical tools proper to the game theory in order to conceive an intermediate level of coordination between the national governments, which is the variable geometry coordination between economic groups consisting of structurally close countries. We will consider a non-cooperative game between national governments and the single Central Bank and distinguish between the wide Union's welfare and each country member's individual welfare.

We will put together the results obtained at these two levels and prove that the effectiveness of a variable geometry fiscal coordination mainly depends on the type and origin of the economic shocks affecting the Union members (demand or supply shocks, domestic or foreign shocks), the nature of the spillovers, and the extent of the Union's structural heterogeneity. While this type of game proves to be effecting in neutralizing the demand shocks, it doesn't manage to improve the national protection of all the country members against the supply shocks.

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Disclosure as a Benchmark for the Quality of Corporate Governance: The case of Greece

Authors: Lazarides Themistokles, Drimpetas Evaggelos, Antoniadis Ioannis and Georgouvia Ioanna

**Topic: Corporate Governance
Abstract**

It is the first paper that fully analyses the disclosure status (legally and practically) through corporate web sites in Greece. The paper proposes that transparency and disclosure status should become a key performance indicator for the quality of management and for the quality of information released by the firm. The hypothesis is that disclosure of information, as a measure of corporate governance quality, should have a strong relation with firm performance.

The corporate web sites of 294 Greek listed firms have been reviewed in order to identify whether there is adequate information for a shareholder or a potential investor to take a rational decision. Twenty nine (29) information issues were identified and used. Four broad categories of information were identified: namely, general information for the firm (eleven issues), financial information (nine issues), BoD composition (six issues) and GSM information (3 issues).

A cluster analysis is used to find commonalities of disclosure among the firms or commonalities of disclosure among the variables used. The sample was divided in groups according to: a) Capitalization (60 biggest with the rest) and b) Median of performance measurement (ROA, ROE, Tobin's Q). To further examine the relation between financial performance and disclosure the authors have divided the sample using cluster analysis and then used independent sample t-test to test the hypothesis of the same mean between the clusters. Two sets of controls have taken place. The first set is used to examine the relation of disclosure with financial. The second one examines the opposite relation of financial performance with disclosure status. The results of the data analysis show that Greek firms are disclosing only the mandatory (by law) information. They do not release, voluntary, information, especially, information about the decision making process, the evaluation of the management team.

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Firm Size and Economic Behaviour: The Case of Food Products Sector

Authors: Ilias A. Makris, Vasilios N. Nikolaidis and Stavros Stavroyiannis

Topic: Industrial Organization

Abstract

Firm size is a factor that seems to affect entrepreneurial economic behaviour in many ways. However, there is strong debate concerning its exact role in economic activity. Theory seems to be rather equivocal on that issue, and thus the present paper examines the effect of firm size in the economic behaviour of Greek food product companies in regard to issues such as growth dynamics, investment and innovative activity.

In order to gain more insight on the data, additional to descriptive statistics an alternative approach is followed based on a simple pattern recognition algorithm. The findings enhance the rather vague picture in Greek Industry as, adversely to the majority of the surveys, a strong correlation between firm growth and size does not seem to exist and investment activity appears uncorrelated to firm size.

A more agreeable outcome has to do with innovative activity, as only large firms seem to be those that innovate, verifying the side of the literature claiming that there is a positive correlation between firm size and innovation. The results of the nearest neighbour classifier seems to verify this overall picture, which questions not only the economic behaviour of Greek large and small and medium enterprises (SMEs) but also their ability to survive and outperform the competition, even in a such rather dynamic sector with high potentials.

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Improving the Forecasting Function for a Credit Hire Operator in the UK

Authors: Nicolas D. Savio, Konstaninos Bozos and Konstantinos Nikolopoulos

Topic: Quantitative Methods

Abstract

This study aims to test on the predictability of Credit Hire services for the Automobile & Insurance Industry; a relatively sophisticated time-series forecasting procedure, which conducts a competition among exponential smoothing models, is utilised as to forecast demand for a leading UK Credit Hire Operator (CHO) and the generated forecasts are compared with the Naïve method, resulting that demand for CHO services is indeed extremely hard to forecast as the underlying variable is the number of road accidents – a true stochastic variable.

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Reflexions on Plea Bargaining Effectiveness and Equity: An Econometrical Application to the French Process

Author: Ancelot Lydie

Topic: Microeconomics

Abstract

Faced with criticisms of slowness and complexity addressed to the legal system, plea bargaining was set up in order to decongest courts gradually. Today, more than 90% of criminal cases are solved through plea bargaining in the United States. Beyond speed requirement, justice must also to answer others objectives: comply with the law, fairness and equity.

Today, no econometrical study deals with the equity of the American plea bargaining. In Europe, procedures similar to plea bargaining were recently implemented. For instance, a form to plea bargaining was introduced into the French penal system, causing, as in the United States, many debates. It was in particular compare with a two-tier legal system: one legal system for rich who have financial resources to pay their lawyer and one other justice for poor. So, this his financial constraint may operate as a gap on representation.

This paper aims to discuss, by an econometrical analysis, the bond between the effectiveness objective of plea bargaining (by a faster treatment of the criminal justice) and the equity objective of this process. We use data from four French jurisdiction and we carry out in this paper a multinomial logit model in order to examine the criticism of inequity addressed to plea bargaining. We show major differences appear on the criminal sanctions according to the courts of first instance where the accused appear before the prosecutor.

Nevertheless, no difference on criminal sanctions appears according to the type of the lawyers (public lawyers or private lawyers) and according to the resources of the accused. Our empirical analysis examine also if plea bargaining is faster than a traditional lawsuit. With statistical tests we determine if the difference of the length between a trial and a plea bargaining is statistical significant.

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Estimating the Probability of Stock Exchange's Surveillance or Corporate Restructuring via Financial Distress

Author: Konstantinos Konstantaras

Topic: Finance & International Finance

Abstract

In this work we develop a model for the estimation of ex-ante conditional probability of having either the shares of a financially distressed listed company under stock exchange's "surveillance" (including the cases of forced delisting and trading suspension) or alternatively having the firm restructured -incorporating under "restructuring" all cases of Mergers and Acquisitions and Asset Sell-offs-.

The condition of financial distress is defined as the situation of an enterprise being unable to generate a sufficient stream of Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) to cover its current Financial Expenses. We estimate the probabilities using a multinomial logit model with random unobserved heterogeneity and we test this model with panel data from industrial and services companies listed on the Athens Stock Exchange.

We find that for financially distressed companies the probability of "surveillance" depends on the severity of financial distress it encounters -through an indicator variable we introduce- and on whether the firm has been in the previous period in the state of Financial Distress.

The case for "restructuring" of financially distressed corporations depends on recent stock market performance on their existing level of -scaled- Retained Earnings and on their size. We employ alternative model specifications and tests which confirm the validity of this model and its predictive power.

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Ranking by Competence Using a Fuzzy Approach

Authors: Abdul K. Suleman, Fatima Suleman

Topic: Labour Economics / Human Resources

Abstract

New approaches in economics of education consider the concept of competence to bringing in the multidimensional feature of labour force quality. Competence includes knowledge, skills, behaviours and attitudes. Each individual suits the combination of these elements to perform a task.

Thus, different combinations expectedly lead to different task performance inside an occupation. In this paper, we focus on individual heterogeneity in homogeneous job requirements context. In sequel, we establish a theorem on unit simplex that potentially provides a ranking system by competence.

The system is designed under a grade of membership framework, with a technique based on fuzzy sets theory. Under certain conditions, the referred theorem allows a mapping of individual multidimensional feature into the interval $[0,1]$. The greater the value along this interval, the more competent is the individual. An empirical study of a banking sector activity illustrates our research.

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Globalization of Culture

Authors: Professor Dr. Ilie Budica, Silvia Puiu and Bogdan Andrei Bubica

Topic: International Business / Economics

Abstract

Virtually all countries in the world, if not all parts of their territory and all segments of their society, have now become part of the larger global system in a way. The „culture of globalization“ and „globalization of culture“ strives towards \deteritorialization\ and \re-territorialization\ of political and economic power in the era of borderless world and global village. The concept of global culture is today perceived as a spread of American values, goods and life style.

As a matter of fact, the most visible globalization sign seems to be the spread of American hamburgers and Coke in almost every country in the world. Our paper examines if globalization affects in a negative way the national identity or on the contrary it leads societies to progress. For many people, their own cultural values are too important to put a price tag on and no destruction can be considered \creative.\" On the other hand, globalization can also be a profoundly enriching process, opening minds to new ideas and experiences strengthening the finest universal values of humanity.

Our conclusion is that globalization doesn't affect our national identity, but it contributes to our evolution, so that we can say we have a richer culture. And globalization doesn't mean standardization, on the contrary, in many cases it means an adjusting to local cultures because otherwise it would lead to failure not to success. There are habits and traditions that can't be changed so easily even if today we confront with a McDonalidization or Americanization in the entire world.

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The Risk Management of the Interest Rate by Using the SWAP Stock Contracts

Authors: Dalia Simion, Diana-Mihaela Pociovalisteanu and Elena Toba

Topic: Financial Markets

Abstract

On almost any financial market, market players are exposed to price fluctuations of the reference instrument or product, fluctuations that affect their profits. Market players are constantly looking for different ways of reducing the risk of their investments. They are interesting to protect themselves against unfavourable price fluctuations and to assure their transactions, especially when they are dealing in the long run.

In some situations market operators, may also be disposed to take financial risks in order to obtain profit from the transactions they have been involved into. SWAPS represent one of the most important categories of the derived financial instruments. They are used by the great industrial or financial corporations, banks, insurance companies, pension funds, international organisations and governments. They compete with other risk management instruments as for example futures, forward contracts, options, etc., but at the same time they supplement these instruments.

Along this article, we will treat some instruments that have been recently appeared in the derivatives' market and are broadly used in the financial management such as SWAPS, futures, stock contracts and options in an attempt to point out the risk related to interest rates.

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Economic Valuation of Anzali Wetland Recreation Services: A new Approach based on Household Production Function

Author: Falihi Pirbasti Nemat, Ph.D. Assistant Professor

Topic: Environmental Business / Economics

Abstract

Internationally the use of monetary valuation techniques has increased significantly. During the past 40 years economists have developed techniques to assess the value of environmental goods Adamowicz (1991), Arrow et al. (2000), Bockstael et al. (2000). Techniques such as the travel cost method and production function methods are being used intensively and are being constantly refined and improved. Recreation value of wetlands, treated as Use Value, is a dimension of economic values, which is attributed to them. Attempts were made in this paper to determine the Recreation value of ANZALI wetland**.

To determine this, a model known as \"travel cost model\" has been employed. The Wetland visitors can be grouped into two. The two experimental approaches are introduced to estimates the travel cost and opportunity cost, demand function for recreation , recreation production function and marginal cost or shadow price of recreation and recreation present value.

Both approaches are based on Beker household production function. The estimation result of recreation demand function indicates that the shadow price of recreation and household income has a positive and meaningful impact on recreation demand. The recreation present value of Anzali Wetland has been measured taken into account the value attributed to two groups of Wetland visitors.

Recreation present value was estimated to be around 4227 million dollars and present value each hectare of Wetland is estimated to be around 0.214 million dollars.

Keywords: Household production function, recreation production function, demand function of recreation, Travel cost model, Shadow price.

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External Environment Analysis on the Romanian Telecommunication Market

Author: Georgeta-Madalina Meghisan

Topic: Management Science

Abstract

Competition for profits goes beyond established industry rivals to include, according to Porter, four other competitive forces as well: customers, suppliers, potential entrants, and substitute products. The extended rivalry that results from all five forces defines an industry's structure and shapes the nature of competitive interaction within an industry.

Understanding the competitive forces, and their underlying causes, reveals the roots of an industry's current profitability while providing a framework for anticipating and influencing competition (and profitability) over time. A healthy industry structure should be a competitive concern to strategists as their company's own position. Understanding industry structure is also important to effective strategic positioning.

The pattern of the rival forces differs by industry. In Romania, on the telecommunication market, the severe rivalry between dominant competitors and the bargaining power of these actors are strong, while the threat of an entry, the threat of substitutes, and the power of suppliers are more benign. Industry structure entails of a set of economic and technical characteristics that determine the strength of each competitive force.

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Mobile Telecommunication Tariffs' Analysis

Authors: PhD Professor Gheorghe Meghisan, Georgeta-Madalina Meghisan

Topic: Marketing

Abstract

The base of a price strategy establishment follows the triangle: the costs, the competition and the customer value. The costs that have to be covered represent the inferior limit of price that can be requested for a certain product; the product value in the client's eyes defines the superior limit of the price; the price fixed by the competitors for products that are alike or for substitution products, can determine the level of price that is reasonable to be requested. This price has to be between the inferior and superior established limit. The consumers can not always predict the price of a service.

Moreover, they are not sure of what they will receive. There is an implying rule among the clients, which states that a service with a higher cost has to be of a better quality and more efficient than a low-cost service. Even though the price can serve as a quality certificate, there is sometimes difficult to be sure of the fact that the added value is real. The services price barriers are often complex.

Taking the case the mobile telecommunication services providers that operate on the Romanian market (Orange and Vodafone and Cosmote), we will see that the listed prices have the tendency to be complex, sometimes can not be understood and the comparisons between the mobile telecommunication providers are very difficult to be made.

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Determinants and Dynamics of Capital Structure: An Application on a sample of Tunisian Firms

Authors: Salma Zaiane, Ezzeddine Abaoub

Topic: Finance & International Finance

Abstract

The aim of this study is to identify the determinants and the dynamics of capital structure for a sample of Tunisian firms. The earlier literature on capital structure stipulates the existence of a target debt ratio (Bevan and Danbolt (2002), Fama and French (2002), Stein (2002) and Nivorozhkin (2003)).

The empirical evidence indicates that Tunisian firms adjust slowly their level of debts towards target ratios. The result confirms the evidence of Kremp and al. (1999) and Gaud and Jani (2002).

Keywords: Capital structure, trade-off theory, target debt ratio, speed of adjustment, panel data.

JEL Classification: G32

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A Holistic Approach to Business Strategy

Authors: Curtis Panayiotis, TEI of Chalkida, Roupas Theodoros, University of Patras

Topic: Management Science

Abstract

An integrated approach to strategy formulation begins with the description of the existing situation which is achieved through the SWOT analysis of internal and external environment. The alignment of these two factors is attained with the appropriate use of business matrices, which assure that there is adequate harmony of in and out business environment that will sustain with the lapse of time.

The Balanced Scorecard tool is exploited to measure strategy formulation and implementation success. The proposed framework of evaluation of the business strategy formulation and implementation can also be applied to any sector of the economy.

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**The Effect of the Mandatory Application of IFRS on the Value Relevance
of Accounting Data: Some Evidence from Greece**

Authors: Nikolaos Karampinis, Dimosthenis Hevas

Topic: Accounting

Abstract

In this study we tested the effect of the mandatory adoption of IFRS upon the value relevance of earnings and book values using data from the Athens Stock Exchange that covered a period of two years before and two years after the mandatory adoption of IFRS. Greece is a code-law country with strong tax conformity, bank orientation and conservative accounting rules which have a negative effect on the value relevance of financial statements.

We report that the adoption of IFRS positively affected the value relevance of consolidated net income and book value although it had no effect on their unconsolidated counterparts and that consolidated accounting numbers are by far more value relevant than unconsolidated ones in both periods and, unexpectedly, this superiority is more pronounced after IFRS adoption.

We also report that disaggregating net income increases the explanatory power of the earnings – book value capitalization (EBVC) model. Finally, we report that although the overall explanatory power of the model increases, the incremental explanatory power of both net income and financial income decreases. These last findings question the expected benefits of specific IFRS rules concerning the measurement of these income components. Nevertheless, assuming that the total impact of IFRS adoption is captured by the overall explanatory power of the models which actually increased, we conclude that mandating IFRS may prove beneficial even in an unfavourable context.

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Some Specification Issues in Firm Survival Analysis

Author: Dionysios Antonios Lalountas

Topic: Industrial Organization

Abstract

Most economic phenomena are measured over long time intervals and this naturally leads us to see time as a discrete variable. More precisely, the underlying duration process occurs in continuous time, while the observed data comes in grouped form. In applied research, while firm life data are grouped into time intervals, continuous hazard models are used.

The purpose of this paper is to investigate the sensitivity of regression coefficients and the coefficient duration dependence of the discrepancy between the statistical model and the data generating process. We analyze simulated firm survival data generated from a weibull distribution using both continuous and discrete weibull models. The sensitivity of parameter estimates to time aggregation mechanism is also investigated. While survival times are available in monthly or quarterly intervals, in applied research, data are frequently grouped in annual time intervals.

Since the aggregation mechanism is unknown to the researcher, three possible collection mechanisms are considered. Our findings show that regression estimates are rather robust both to time aggregation and statistical models. However, the estimator of duration dependence is always positively biased. This bias is more severe in the continuous weibull model and when the expected duration is low, the hypothesis of liability of newness is rejected even when it is true.

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Financial Health of the Hotel Sector In Athens and its Competitiveness

Authors: Panayiotis Curtis, TEI of Chalkida, Dimitrios Lagos, University of Aegean

Topic: Accounting

Abstract

An analysis of financial statements of the five and four stars hotels operating in the city of Athens is performed. Through the analysis with the use of the corresponding ratios of liquidity, activity, capital structure, as well as especially of the return on assets and its subsequent decomposition into the primary determinants, conclusions are drawn with regard to the suitability of each particular category to serve the specific type of incoming tourism and the competitiveness of the product offered in the city.

Towards that aim the Z score of bankruptcy prediction is also applied.

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The Estimation of the Equilibrium Real Exchange Rate for Romania

Authors: Dumitrescu Bogdan, Dedu Vasile

Topic: Monetary Economics

Abstract

This paper aims to estimate the equilibrium real exchange rate for Romania, respectively the real exchange rate consistent with the macroeconomic balance, which is achieved when the economy is operating at full employment and low inflation (internal balance) and has a current account that is sustainable (external balance).

This equilibrium real exchange rate is very important for an economy because deviations of the real exchange rate from its equilibrium value can affect the competitiveness of a country. An overvalued real exchange rate will determine a lack of external competitiveness and deteriorate the country's real activity.

An undervalued exchange rate will increase on short term exports and it will lower the current account deficit but, on the long term it will increase the inflationary pressures. The equilibrium real exchange rate is also a very important variable for a country who wishes to join ERM II. In fact the central parity should be chosen to reflect the equilibrium exchange rate.

The conclusion is that the real exchange rate had some important deviations from its equilibrium value which were determined by the liberalization of the prices and of the foreign exchange market and by the fluctuations of the nominal exchange rate. These deviations are not likely to put at risk the entry in ERM II.

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Determinants of German Foreign Direct Investment: A Case of Failure?

Author: Ioannis-Dionysios Salavrakos

Topic: International Business / Economics

Abstract

The aim of this paper is to explain Foreign Direct Investment of German enterprises. The theory of Foreign Direct Investment identifies a variety of location-specific, strategic, financial, as well as other motives which firms have in order to become multinationals. We apply the above theoretical schemata to the case of German enterprises and we also consider the evolution of German FDI in a historical context.

The main conclusion of the research findings is that financial, strategic and location specific factors have been historically very influential in the decision of these firms to invest abroad. Thus both big businesses and SMEs invest mainly in Europe, with the US as the second-best location option. However, nowadays, there is a limited but essential trend that this may change.

We argue that although historically location specific factors have been the most influential for FDI activity, in the current globalisation process German enterprises tend to shape their investment strategy on broader factors which influence core developments in the international economy.

Thus the emergence of the BRIC (Brazil, Russia, India, China) emerging markets may change for ever the character of German FDI. If however this does not occur, the German industry may face, severe competitive pressures from its foreign rivals over the next years.

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Can Insurance Companies Control their Financial Stability? Practical Solutions

Author: Mirela Cristea

Topic: Finance & International Finance

Abstract

Taking into account the actual economic situation of the world with numerous financial crises, the insurance companies should control their financial stability in order to avoid the insolvency or even bankruptcy state. Thus, the insurers should find the adequate methods of substantiating the premium instalments, the adequate ways of attracting insurances in order to achieve the right structure of the portfolio and the desired level of financial stability within the company.

The present paper proposes mathematical calculation, through which different solution may be given in order to optimize insurance portfolio, determining thus its adequate structure to a certain level of stability planned by the company.

The result of elaborated studies and analysis represents an useful instrument for the insured persons, being able to choose the right type of insurance, resting on its comparisons, analysis and conclusions, and for the insurance companies, being meant to improve their subscription and investment activity, as well as the financial stability. The mathematical calculation shown within this paper may be applied in practice and improved.

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**The Impact of Unemployment Rate on the Dimension of Shadow Economy
in Romania: A Structural Equation Approach**

Authors: Alexandru Adriana AnaMaria, Professor Dobre Ion

Topic: Macroeconomics

Abstract

The paper aims to estimate the size of shadow economy using a structural equation approach and to evaluate if a structural relationship exists between hidden economy and unemployment rate in Romania. For the estimation of the dimension of shadow economy, a multiple indicator and multiple cause model based on the latent variable structural theory has been applied, who considers several causes and several indicators of the hidden economy, and in which the dimension of the shadow economy is considered like a "latent variable".

The model includes tax burden, regulation, unemployment rate and self-employment as causes of shadow economy and the participation ratio and currency ratio as indicators of the hidden economy.

Finally, we extend the Okun's Law to estimate the structural relationship between growth rate of official GDP, shadow economy and unemployment rate.

Keywords: Shadow economy, MIMIC model, Okun's Law.

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A Cluster Analysis Approach for Banks' Risk Profile: The Romanian Evidence

Authors: Nicolae Dardac, Iustina Alina Boitan

Topic: Monetary Economics

Abstract

Cluster analysis, as an exploratory technique, by gathering together those credit institutions sharing similar features in terms of financial intermediation activity, proves to be a complementary tool for the peer group analysis, accomplished at the off-site supervision level. The aim of our study was to include a representative sample of Romanian credit institutions into smaller, homogenous clusters, in order to assess which credit institutions have similar patterns according to their risk profile and profitability.

The study covers the 2004-2006 years and examines the clusters evolution over time, the measure in which they remain stable. We have computed a series of prudential and profitability indicators, meant to capture the hidden, latent information incorporated into the main financial variables and we have aggregated them, by means of cluster analysis, in order to obtain more homogenous groups according to banks' attitude towards risk.

We found that, over the period 2004-2006, the clusters remained relatively stable in terms of similarity of exposure to risks and profitability. The groups identified are unbalanced, with a big one gathering the high and medium sized banks, and some outliers, represented by small banks, with a market share of 1-1,7%, which operate in a riskier manner, in order to increase their market share.

Keywords: Banking system, supervision, risk profile, resemblance coefficient and cluster analysis.

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Operational Risk Measurement

**Authors: Prof. Univ. PhD. Anghelache Gabriela, Lecturer Olteanu Puiu
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Topic: Monetary Economics

Abstract

Beginning with the fact that performing strategies of the financial institutions have programmes and management procedures for the banking risks, which have as main objective to minimize the probability of risk generation and the bank's potential exposure, this paper wants to present the operational risk measurement.

Therefore, the first part presents the conceptual approach of the operational risks through the point of view of the financial institutions exposed to this type of risk. The second part describes different measurement methods for the operational risk.

The final part of this article presents the approach assumed by a financial institution with a precise purpose: the quantification of the minimum capital requirements of the operational risk.

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An Original Methodology of Collecting, Evaluating and Exploiting Audit Findings

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Topic: Auditing

Abstract

The evaluation of findings of an auditable function occurs after the completion of direct confirmation tests and before the auditor draws the final conclusions. It is a very interesting part of the audit process, since during that phase the opinion of the auditor is formulated about the final estimation about the substantiality and the risks related to the audited transaction cycle.

In the international bibliography we can find extensive analysis over the theoretical meanings and the terminology that concerns the important subject of the evaluation of audit findings. But, there is no suggestion of a methodology for evaluating the audit findings that would greatly improve the auditing practice in shaping of a common belief about the importance of the findings and the risks related.

In the current study we attempt (based on empirical data) to present a methodology for evaluating audit findings that we applied at a research level and revealed that we can lead to a unified and objective opinion for the importance of deviations and their consequences for the assessment of the risks involved.

Moreover, the application of the suggested methodology will contribute to:

- The more objective evaluation of the audited areas as far as the efficiency and effectiveness of the System of Internal Audit are concerned.
- The effective follow up and administration of the corrective actions that are related to the findings and the formulation of respective suggestions.
- The composition of more reliable audit reports about the System of Internal Controls of the enterprise.

It should be noted that the methodology for evaluating audit findings is better to be applied by the auditors during the audit process and should be reported in the predefined fields on the working papers.

Keywords: Internal audit, internal controls, risk assessment, methodology framework, audit findings.

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Implied Volatility Indices as Uncertainty Spillover Indicators

Authors: Siriopoulos Costas, Fassas Athanasios

Topic: J. Finance & International Finance

Abstract

This study contributes to the international equity market integration studies by investigating the linkages between implied volatility indices. The basis of the international integration analysis, instead of the commonly used realized returns or variances, is the implied volatilities, as proxied by the corresponding implied volatility indices. For that purpose, the empirical analysis is using the newest implied volatility index, namely the UK implied volatility index (VFTSE) and the two oldest ones, that is the VIX and VDAX.

The findings suggest significant integration among the American, British and German markets with respect to market participants' expectations about future uncertainty. Furthermore, the results of the variance decomposition and impulse response analysis show that the U.S. stock market is the leading source of uncertainty, as a large proportion of the forecast variance of the VDAX and the VFTSE can be explained by the innovations of VIX.

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Cohesion as European Constitutional Value: The Regional Policy of the EU

Authors: Andres Faíña, A. García Lorenzo and Jesús López-Rodríguez

Topic: Urban, Rural & Regional Economics

Abstract

The facts and the needs: Major spatial imbalances and disparities.
Cohesion Policy and the Constitutional Core of the European Economic and Monetary Union. Economic Development: The Backbone of Cohesion Policy.
Cohesion Policy: Main Features. Cohesion Policy in the Lisbon Treaty.

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The Spatial Distribution of Human Capital in Europe

Authors: Jose López-Rodríguez, Jesús Lopez-Rodríguez and Andrés Faíña

Topic: Urban, Rural & Regional Economics

Abstract

The paper focus on the so called "second Nature Geography" (2NG) addressing the issue of how distance of regions from large consumer markets may affect the spatial distribution of educational attainment levels in the EU. The research complements the works carried out by Redding and Schott (JDE 2003). It differs from them in the Geographical focus (European Union) and in the market access measure (a potential function is employed).

The paper provides empirical evidence on the existence of a spatial educational attainment structure in the EU, implying a penalty of remoteness for human capital accumulation. This is a handicap for the economic development and convergence of European Union peripheral regions, having some policy implications.

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Maritime Transport and Trade: The impact of European Transport Policy

Authors: Novo Corti Isabel, Gonzalez Laxe Fernando

Topic: Urban, Rural & Regional Economics

Abstract

To ensure sustainable mobility in Europe, it has been defined a global strategy and rules to protect the environment and promote economic activity. European Transport Policy underlined in the white paper two priority objectives to be attained by 2010: the regulation of competition between modes and the consolidation of a link-up of modes for successful intermodality. In order to unblock major transport routes and ensure sustainable transport, the changing of freight road transport to rail or maritime transport as far as possible is one of the ways to get the objective.

The increasing level of seaborne transport is only comparable to road transport growing. The growing process of containerisation and building an infrastructure for regular maritime lines, Short Sea Shipping, and the project of motorways of the sea corridors, feets in this scene. On the other hand, the proper economic development, the better port infrastructures and services for management, storage and distribution of goods have supported the increasing size and number of containers handled, especially of SSS. All this circumstances have helped the appearance in the sector of companies of major size, proceeding in many occasions of mergers and acquisitions.

The shown dynamics seems to draw a new stage, with new expectations for the transport sector, with more concentrated markets affecting to all agents engaged. In this paper we intend to make an approach to the levels of concentration of maritime transport in European countries and also to the main important ports, focussing both loaded and unloaded goods. Our aim is to find possible changes in those concentration levels and affecting market distribution and structure in the maritime transport sector, linked with the new economic situation.

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The Impact of Diversification on Firm Growth and Profitability in the Spanish Economy: New Evidence in a New Business Context

Author: Almudena Martínez-Campillo

Topic: Management Science

Abstract

Previous empirical studies that analyze the impact of diversification on firm performance in the Spanish economy are scarce and contradictory, which impedes the generation of widely accepted conclusions. This paper aims to provide additional information on the nature of the diversification-performance relationship in Spanish firms during a more recent period (1997-2001), which is characterized by important changes in the competitive environment and hence in the strategic tendency of firms.

After using Heckman's two-stage method on a sample of 236 large Spanish firms, results indicate that the diversification strategy has had a positive and significant effect on firm growth and profitability over this period. By comparing these results with those previously obtained for Spanish firms, it may be concluded that strategies and their consequences vary with time and contextual changes.

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**Managing the Dynamics of Technological Creativity and Innovation: An Analysis
of the Experience of European Union Mediterranean Partners**

Author: Konstantinos Hazakis

Topic: Economic Growth & Development

Abstract

Debates on the impact of technological innovation on economic growth have occupied scholars and policymakers since 1950s. In the past decade, Romer, (1990), underlined the importance of institutions to enhance national economic performance, through their influence on the rate of technological innovation and World Bank (1993), has also suggested that institutions in East Asian states contributed heavily to technological breakthrough and to accumulation of human capital.

The issue of why some countries perform better technologically is of particular interest to researchers of International Political Economy. Firstly, because technology is responsive not only to economic but also to political - security needs. Secondly, because technology is considered a strong competitive advantage and influences significantly, both investment and trade patterns, in developing states. Hence, a number of questions are raised on how institutions interacted in European Union Mediterranean partners with technological innovations and firms. More precisely, were technological policies embedded on development trajectories or were the result of market factors? Why certain categories of innovation - dependent production are concentrated successfully in certain states of the group and are not diffused in others? What are the major drivers for EUMED partners technological innovation?

The study tries to analyze the role of institutions taking into consideration the divergence of economic conditions and structures of EUROMED partners. Although market variables such as size of the marketplace, factor endowments, business culture, industrial organization, price elasticities of demand and trade openness matter, institutions have a central role in reducing the initial risk of technological innovation, creating the necessary conditions for effective domestic technological absorption, promoting local technological networking, linking export - led growth with successful commercialization of technological innovations and strengthening property rights to avoid negative rent-seeking.

The article uses science and technology indicators of EUROMED countries to explore the main traits of their national innovation policies, as well as to stress their preferred national modes of technological performance. It is concluded that a new innovation and technological policy is necessary to attract high value-added European F.d.i. as well as to fully reflect the nature of market and institutional imperfections.

Keywords: Economic growth, technological development, European Union Mediterranean Partners.

JEL Classification: 031, 033, 038.

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International Portfolio Diversification: Evidence from European Emerging Markets

Author: Nikolaos L. Hourvouliaides

Topic: Finance & International Finance

Abstract

This paper examines the short-term and long-term relationships among eight European stock markets, from 2000 to 2008. Three of these markets are considered mature: Euronext, Germany and Greece. The remaining five are considered emerging: Bulgaria, Cyprus, Romania, Slovenia and Turkey. We apply exhaustive statistical and econometric tests together with long-run cointegration and correlation analyses that yield mixed results concerning the markets' relationships. We switch to a dynamic model of different interval moving averages, comparing the outcomes and revealing the individual characteristics of each market.

The results are robust to sensitivity analysis based on partitioning the sample into multiple sub-periods and on translating indices to the Euro, the common currency for practically all of the markets. In addition, the Euronext and Germany stock exchanges serve as benchmarks and each equity market is examined from their point of view. Evidence shows that equity integration is existent, making international portfolio diversification less effective.

JEL Classification: C10; G10; G13

Keywords: Portfolio diversification, European emerging stock markets, dynamic interdependency, cointegration, correlation, causality.

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The Effects of the Housing and Real Estate Market Crisis in the United States on the Emergent Economies: The Case of Romania

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Topic: Finance & International Finance

Abstract

The fall of housing and real estate market prices in The United States lead to a liquidity crisis and a credit crisis which tend to get globally. The depth of these crises,, as well as their possible period of time, remain unknown. The signs we have suggest a serious problem which can degenerate to a global actives crisis.

Without any other comments, we will mention the fact that the great international investors whom had suffered losses because of the CDO trading have confronted with a liquidity shortage.

This lack of liquidity proved to be acute because, in no time, it was raised the problem of financing the current operations. It\'s high time we mentioned that a CDO which is a Collateral Debt Obligation is a credit issue, generally issued by a bank or another lender on the housing market, having as an supporting asset some house or real estate took on credit by clients, as well as the collateral bank deposit formed by the clients and, in some cases, by their debts.

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The Behaviour Analysis of the Consumer of Bank Products and Services in the Romanian Banking System

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Topic: Finance & International Finance

Abstract

The paper presents a behaviour analysis of the consumer of bank products and services in Romania because we consider it is very important for the bank to understand the customer's behaviour and how the final decision to buy is being taken. As far as the financial-banking service, the customer chooses not only the product, but also the bank he wants to close a business with.

The paper also analyzes the factors influencing the behaviour of the consumer of bank products and services, factors which are determined as directly observable influences groups in economic factors, demographic factors specific to the marketing mix and situational factors, and as inferred influences which are exogenetic or sociological and endogenous or psychological.

The processed statistic data have pointed out the changes appeared in the behaviour of bank customers over the period 2005-2008 and the implications for the banking activity in Romania. We can conclude from the analysis of the behaviour of bank customers that the population is the segment of customers which has known the greatest development, both in number and as resources brought to the bank.

Through the products and services especially created for this type of customers, the natural persons have shown great interest for the banks, also because of the phenomenon of reorienting the savings of the population towards the bank deposits and as a consequence of changing the view of depositors concerning the fact that the value of the earnings is less important than the safety of the placement.

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The Prospect of Euro Adoption in Romania

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Topic: Finance & International Finance

Abstract

Since Romania joined the European Union in 2007, Romanian authorities have become preoccupied in accelerating the convergence process of our country, taking into account the schedule of our monetary integration: the entrance into Exchange Rate Mechanism II (ERM II) in 2012 and the euro adoption in 2014.

This paper aims to analyze Romania's progress in the convergence process, as well as, the current stage of the fulfilment of nominal and real convergence criteria required for euro adoption. In the same time we compare the results obtained by our country and those recorded in other Central and Eastern European states in the integration process. We also debate on the main reasons responsible for delaying the process of convergence in Romania and the prospect of speeding up this process without a negative impact on the economy.

The first part of our paper is dedicated to the analysis of the stage of the nominal convergence criteria fulfilment and the second part presents the stance of the real convergence criteria achievement.

In the last part we examine the decisions taken by the Romanian authorities, especially in the financial-monetary field, in order to reduce the discrepancies between Romania and the euro zone aiming to accomplish the schedule set for single European currency adoption.

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Banking Performances: A Comparative Study between Great Bank Groups and Banks from Emerging Countries, the Romanian Case

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Topic: Finance & International Finance

Abstract

The financial results of great banking groups, in the year 2007, show that the majority of them suffered as a result of turbulences on the financial markets. As a consequence, the profitability and incomes diminished as a result as exposition on the market of mortgage credits from United States and the restraint of lending activity. Despite these tendencies, visible in the last two quarters of year 2007, the solvency indicators remain over limits imposed by regulation authorities, reflecting the capacity of the banks to respond to future shocks.

Concerning year 2008, this is, as follows, marked by a substantial diminishing of profitableness, in the first part of the year, especially for banks with raised exposition on mortgage market from USA, but also for markets recognized as having a management of most performing risks, so Royal Bank of Scotland announced the first losses, after the first six months of the year, from the last 40 years.

With all these, the banking sector from emergent countries registered very good results, banks operating in these countries posting increasing incomes, thing that happened also in Romania.

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A Study Regarding the Value Added of the SMEs from the District of Dolj, Romania

Authors: Lect. Ph.D. Daniel Circiumaru, Assoc. Prof. Ph.D. Marian Siminica

Topic: Finance & International Finance

Abstract

In this paper, a study regarding the value added of the SMEs from the district of Dolj, Romania, was carried out. Knowing the level, the evolution and the modality of distributing the value added presents importance both at micro and macroeconomic level and justifies further making a complex study on this indicator.

The pursued objectives of this study are as follows: the calculation of the value added generated by the SMEs from the district of Dolj; the analysis of the structure of the value added, considering the sources of obtaining and its destination; the calculation and the analysis of some relevant rates; the analysis of the structure of the value added on branches of activity. The sources of generating the value added are the trade activity and the production activity. The distribution of the value added regards covering the wages, the taxes, the depreciation, the interests and the net profit.

The required data was got from the financial statements of these companies and the study aimed the period between 2002 and 2005. The enterprises from the database were grouped into 19 branches of activity. This research concluded that, regarding the value added, the position of the SMEs from the district of Dolj improved in the analyzed period, which was emphasized by most of the studied financial rates.

Also, the study pointed out important changes occurred in the branches of activity, some of them presenting significant changes of the value added.

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The Administration Risk to the Level of the Organizations

**Authors: Constanta Iacob, University of Craiova, Ana Maria Cepoiu, G.S.I.
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Topic: Accounting

Abstract

The preoccupations concerning the analysis and the administration of the risks began in the year 1970 and lasted for 10 years, aiming at different fields of the human sciences: administration, sociology, economy, political sciences. The negligence in analyzing the risks for more than 20 years marked the competitiveness of the enterprises. The risks are still the same, some of them amplified, other new ones appeared by sometimes creating „the avalanche effect\", so it is difficult to estimate and to stop their consequences.

The literature from our country has been more preoccupied by the financial risks and by the insurance risks, without taking into consideration a series of risks, especially the technological risks and the informational risks that are acting at the level of the enterprises.

The work that had been elaborated has as an aim the analysis of the nature of the risks that the actual firms confront with, the possibility of analyzing and of measuring the risks and their administration directions. On of another part, Starting with the fact that the users of accounting information are interested on the net profit from that period and also on the profit per share in order to bring in discussion some aspects regarding the risk associated to the efficiency underlined by the financial statements, this paper propose to discuss the issues regarding the diagnostic of economic and financial efficiency.

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A Survey on the Tax Competition in the EU 27

Author: Mara Eugenia Ramona

Topic: Government Finance

Abstract

After the last EU enlargement the problem of tax competition is more complex and this article analysis the amplitude of this phenomenon. Some factors have a positive influence of tax competition and one of this is the capital mobility, but others have a negative impact like public debt or budget deficit. Using a panel data for EU countries, analyzed on 1995-2006, we find significant correlations between the implicit tax rate of business income and corporation profits and the budget deficit, public debt, GDP per capita and the degree of openness of countries, the last variable is used as a proxy for capital mobility.

The tax competition is specific only for direct taxation and for this reason we choose as dependent variables indicators provided by Eurostat which are reflecting the effective tax burden on capital like the implicit tax rate (ITR) of business income and corporations profits and ITR on capital

The main conclusion is that every EU member states is engaged in a different degree in this new phenomenon - tax competition, and this degree is limited by the EU requires concerning the budget deficit which have not exceed 3% of GDP and 60% for public debt.

Also this degree is correlated with the fiscal policy and the whole economic policy promoted by every state for attracting foreign investments and stimulating the economic growth using as an important incentive corporate taxation.

Keywords: Tax competition, panel analysis, harmonization, tax burden, corporate taxation, implicit tax rate.

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The Problems of Funding in Higher Education: The Case of Babes-Bolyai University of Cluj-Napoca, Romania

Author: Cristina Ciumas

Topic: Business & Economics Education

Abstract

Our study is intended to analyse: a) the issue of higher education under funding; b) the "disguised subsidising" of higher education based on tuition fees; c) the supplementary revenues sources for universities; d) the funding mechanisms of higher education.

We aim to incite debate on the relation between the educational policy and the funding strategy of higher education at both national and operational levels, instancing the case of the Babes-Bolyai University of Cluj-Napoca. The fundamental grid marks of this analysis are: the average cost per student, the budgetary allowance and the tuition fee.

What sources of supplementary revenues for universities are there? What kind of scientific research provides incomes? Which university services generate supplementary resources? How can the university infrastructure be "exploited"? In what measure the cooperation and partnership opportunities with the economic and social environment are being identified? Which are the facilities, the steering directions, the conditions and the benefits of accessing European Structural Funds?

With the purpose of answering these questions we have conceived a funding strategy model, entailing: regulations, institutional infrastructure, working instruments, budgetary allowance distribution models, educational costs estimation methods, funding mechanisms, all these operating in a gearing meant to attain, the objectives of higher education policy.

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A GARCH Examination of Macroeconomic Effects on U.S. Stock Market: A Distinguish Between the Total Market Index and the Sustainability Index

Authors: Nikolaos Sariannidis, Grigoris Giannarakis, Nicolaos Litinas and George Konteos

Topic: Finance & International Finance

Abstract

The paper examines the impact of several macroeconomic variables on the Dow Jones Sustainability and Dow Jones Wilshire 5000 (U.S.) indexes, using a GARCH model and monthly data for the period January, 2000 to January, 2008. The results show that changes in returns in crude oil prices affect negatively the U.S. stock market contrary to changes in returns of the 10 year bond value that affect it positively.

Both economic indicators influence the DJSI U.S. with a month delay. Also, the exchange rate volatility affects negatively the returns of the U.S. stock market and the non-farm payroll can be characterised as a stabilising factor for the Dow Jones Sustainability index.

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Volatility Linkages among India, Hong Kong and Singapore Stock Markets

Authors: Nikolaos Sariannidis, George Kondeos and Evangelos Drimbetas

Topic: Business Statistics / Econometrics

Abstract

This paper analyzes the volatility linkages among three Asian stock exchange markets, namely India, Singapore and Hong Kong, during the period July 1997 to October 2005. We use a multivariate GARCH model to identify the source and magnitude of spillovers.

The empirical analysis showed that the markets exhibit a strong GARCH effect and are highly integrated reacting to information which influences not only the mean returns but their volatility as well.

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A Brief Analysis of the Persistence of the Inflationary Phenomenon in Romania and its Determining Factors

Author: Anca Tanasie

Topic: Monetary Economics

Abstract

In understanding and predicting inflation it is necessary to understand the importance of shocks and the underlying process. Critical elements of these are the persistent components such as expectations, indexation and the structural factors such as the openness of the economy, as well as the production function.

This paper explores these interrelations and attempts to provide an alternative means of forecasting inflation by employing a Vector Autoregressive (VAR) model. VAR modelling in inflation forecasting has been widely used, and rather successful, even if there have been several critiques of its exactness or accuracy.

This paper is structured into two sections. The first one accomplishes a general presentation of VAR modelling in forecasting inflation, and the second is focused on the results of this econometric approach for inflation in Romania. Even if we considered methodologies containing inflation measured using CPI, CORE1 and CORE2, testing will only be performed for the CORE1 Inflation. Data used in mainly provided by statistics issued by the Romanian National Bank.

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**New Challenges for the EU Investment Funds Industry Embarking upon
the Path of the Single Market**

**Authors: Cristina Ciumas, Associate Professor Ph.A., Angela-Maria Filip,
Lecturer Ph.D.**

Topic: Finance & International Finance

Abstract

Structural changes in European financial markets call for new UCITS' regulation. In a recent study, EFAMA enlightened the necessity of the completion of a real single market considering that there still are legislative disparities concerning the asset management industry between different European countries. Previous Directives were designed to simplify cross-border marketing and to support the construction of a single European market for investment funds.

Despite the efforts of the European Commission over the last years in order to improve the UCITS regulatory framework, fund marketing still meets obstacles in some EU countries. The new Directive, UCITS IV is expected to provide complete cross-border integration for these investment vehicles, simultaneously reducing costs and bureaucracy and increasing investors' protection.

The aim of this paper is to debate upon the main areas where improvement is imposed and to offer a regulatory perspective of the European investment funds industry by analyzing the evolution of these entities during the last years and by detecting the perspectives of both traditional funds and new sophisticated entities. With the purpose of identifying the levers meant to increase the competitiveness of the European asset management we study the effects of the credit crunch upon it and the operational implication of the new regulatory framework for the investment funds industry.

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Comparative Analysis on the Taxation Systems of the EU Countries

Authors: Adrian Mihai Inceu, Radu Nechita and Eugenia Ramona Mara

Topic: Government Finance

Abstract

The EU area is, in general, one of the most highly taxed areas in the world. In this study we make an analysis of the major aspects of taxation systems of EU member states. For revealing a global image on tax policy within the EU we have to consider in our analysis the overall tax burden, the structure of tax revenues (direct taxation, indirect taxation, social contributions) and the main types of tax: corporate tax, personal tax, consumption tax.

This article is based on a dynamic analysis of taxation using as a main tools descriptive and empirical analysis. The empirical study tries to determinate the correlation between tax burden and the implicit tax rate on capital and business income, consumption and labour through the panel methodology.

The main results obtained from the empirical study is that there are major differences concerning the correlation between total taxes as percentage of GDP and the implicit tax rate on corporate income, consumption and labour.

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Conceptual Marks Concerning the Strategies Based on Knowledge and the Contemporary Period

Author: Todorut Amalia Venera

Topic: Management Science

Abstract

In this work I propose myself to tackle some aspects related to the strategies based on knowledge as a response to the deep changes which happen in economy, firms and in the management based on knowledge.

The strategies based on knowledge emphasize the shape of a new type of knowledge meaning strategic knowledge which is essential for the development of a firm, consisting in combinations of operational knowledge of orientation, of explanation and of guidance.

I also tackled the typology of specific strategies based on knowledge which, depending on the level they are placed at, the concerned objectives delimit three categories of strategies: the strategy grounded on vision, the strategy based on professionals, the strategy for emergent situations. I showed that the strategies of codification and the strategies of personalization at the firms' level are also very important.

Generally, the characteristics of a strategy based on knowledge and first of all the concentration on the knowledge and on the foreseeable objectives should be visible for all the stakeholders of a firm.

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Opportunities and Constraints in Financing SMEs

Authors: Lacatus Viorel Dorin, Ph.D. Candidate Vaidean Viorela Ligia

Topic: Finance & International Finance

Abstract

The enterprise is the most important component of the economy and of the society as well. The paper studies the weights of SME sector in different countries, focusing on topical operational issues for financing SMEs. In Romania, these are mainly shareholders' credits; own resources, loans, European Union or EBRD funds, etc.

Some analysts consider that the growth of SMEs is impeded by an insufficient supply of capital. In Romania as in other states, the public authorities have interceded to fill this equity gap by increasing the supply of funds.

Furthermore, managerial opinions concerning the obstacles faced by their firms reveal some potential growth factors for SMEs: the size of loans, the amount of reinvested profit, well-educated human resources and technical assistance, all critical to the success of SME's in exploiting, indeed surviving, and the rapid globalization of markets.

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Profitability of the Moving Average Strategy and the Episodic Dependencies: Empirical Evidence from European Stock Markets

Authors: Todea Alexandru, Ph.D. Assistant Adrian Zoicas-Ienciu and Lecturer Ph.D. Filip Angela-Maria

Topic: Finance & International Finance

Abstract

Numerous recent studies are emphasizing the existence of different stock price behaviours, namely long random walk sub periods alternating with short ones characterized by strong linear and/or nonlinear correlations. All these studies suggest that these serial dependencies have an episodic nature.

In this paper we investigate the profitability of the mobile average strategy on European capital markets considering the episodic character of the linear and/or nonlinear dependencies, the period under study being 1997-2008. For each market the most profitable strategy of 15000 alternatives is selected.

The empirical results are in line with those postulated by Adaptive Markets Hypothesis (AMH) of Lo (2004, 2005) according to which profit opportunities do exist from time to time. It is also proved that the profitability of these strategies is mainly due to the fact of the nonlinear episodic dependencies.

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**Physical and Human Capital Complementarities and Worker Effort Level
by Nutritional Level within Labour-Augmenting Solow Type**

Authors: Erkan Erdil, erdil@metu.edu.tr and Kahraman Kalyoncu

Topic: Economic Growth & Development

Abstract

Whether the convergence occurs is one of the important issues in economic growth. Besides occurrence of convergence, another important issue in the theory of economic growth is whether the growth of per-capita income depends on the ratio of physical to human capital (K/H) where human capital is defined by the education and the worker effort level calculated by per capita dietary energy supply (DES).

This study provides evidence for imbalance effects of (K/H) on growth rate besides convergence issue in a sample of 36 countries. This dependence causes the change in size of convergence rate where with the conditions on (K/H) ratio, convergence rate increases.

Keywords: economic growth; human capital; physical capital.

JEL classification: O4

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Post Earnings Announcement Drift: A Literature Review

Author: Basdekidou Vassiliki

Topic: Government Finance

Abstract

This paper describes the PEAD (Post Earnings Announcement Drift) phenomenon and the observations that have taken place concerning its importance. The author records the researchers that have mostly been involved to the study of PEAD and analyzes the causes of the existence of the phenomenon as they are described by several researchers like Ball, Bushan, Battalio and Mendenhall, Bernard and Thomas and many others.

It also includes evidence from a research with Greek interest carried out by Forbes, Road, Skerratt and Yiannopoulos and it focuses on the importance of the extreme self-confidence of investors in the existence of PEAD. The paper also includes information about the role of individual investors because it is proved that many authors believe that the PEAD phenomenon is caused by ignorant investors who do not have the background to comprehend the attributes of the time series of the published corporate results.

There is also a report for the exploitation of the PEAD abnormality by market experts for profit gaining and the paper concludes with the analysis of the relation between The PEAD phenomenon and the Event Study methodology. It is proved though that event study methodology cannot explain the reasons that lead investors to demonstrate a delayed reaction after the profits or damage statement which involve irregular yield in share prices and still maintain this abnormality in the market, decreasing its effectiveness.

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Challenges Facing Bank in Financing International Trade: The Islamic Perspective

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Topic: International Business / Economics

Abstract

Risk has always existed in business and it is even predominant when business transactions are done across borders. With the intensification of industrialization, it has resulted in risks that are unknown before. In the competitive business environment today, for business firms to compete, they must be only be able to minimize their risks in doing business, but also be able to take advantage of the growth opportunities presented by doing business in other countries.

Hence understanding what risk is and what the perception of business firm towards risk is very important to any bank especially Islamic bank. This study investigates the risks that Islamic banks face in particular when dealing with the Islamic bank mode of financing. There are some inherent risks involved when Islamic bank uses the Islamic principle of financing. Managing risk management is a complex discipline even in a very simple commercial transaction.

Nevertheless, risk is a core element of business (particularly international business) which is closely related to return. Financing international trade inevitably is complex and involves risks, irrespective of the markets in which business firms chose to conduct their business transactions.

Hence, it is pertinent that an analysis on issues of risk management in the Islamic Financial system is undertaken as well. A Sharia' compliant risk management is analysed and some alternatives to risk management is proposed for Islamic banks in mitigating their risks in financing international trade.

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Destination Branding - Creating the Unique Destination Proposition: The Case of Romania

Authors: Ramona Gruescu, Gheorghe Pirvu and Luminita Vochita

Topic: Macroeconomics

Abstract

This article examines the role of tourism promotion as a component of destination image formation and describes the way to change a destination image. This is a lengthy, complicated and expensive process; hence it requires the coordination of many factors and resources and the assistance of professionals. To advance from the stage of drawing up a strategic plan for changing the destination image and creating a destination brand, it is advisable to start by defining the campaign's objectives and the target audience and analyzing the destination characteristics.

In the last part of the paper, after briefly commenting the planning study and developing process of tourism destination image in Romania, points out the image of tourism destination has been playing an important role in tourism development. And in this part, we shape Romania country tourist image, based on geography characteristic and present situation of tourism industry development in the country.

The strategies of development of the tourist field in Romania have proven to be weak. As a proof of this there is an unjustifiably extensive list of weak points of tourist field nationally as well as regionally (a small number of tour operators, few tourist and cultural events, a great stress on the social tourism subsidized by the government, within the types of tourism, etc.).

The frequently reorganized Romanian structures and institutions also represent another weak point of this field, the discontinuity affecting the capacity of promoting and implementing a unitary strategy of tourism development and promotion. The management of the tourist destination in Romania is an iterative process which requires all the stages of the process of development, in order for the destination to be re-visited and for the tourist products to remain viable and attractive.

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Analysis of Companies' Economic Performance Using the Profitability Rates

Authors: Camelia Burja, Vasile Burja

Topic: Microeconomics

Abstract

Studying the economic profitability provides information concerning the efficiency of the patrimony management and the corresponding remuneration of the invested capital. Therefore, the analysis of the economic profitability rates is an instrument of appreciating the economic performance of companies, also of their competitiveness, and it is useful in substantiating the decisions of investors, managers, creditors and of the other user categories.

This paper presents and illustrates within a suitable case study, the significance of the economic profitability rate in accordance with its expression under the material aspect or of the patrimony financing sources, also depending on the activity cycle whose efficiency is analysed.

Additional information related to the companies' increasing capacities of economic performance can be obtained by studying the factors that influence the level and evolution of the economic profitability rate using some economic-financial analysis model.

Keywords: Profitability, economic profitability rate, influencing factors, financial analysis models.

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**Correlation between the Fiscality Rate, the GDP and the Tax Incomes
Flux: The Case for Romania and Turkey**

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Topic: Finance & International Finance

Abstract

The academic literature analyzes the fiscality concern from all points of view, and the question which pressed upon the theoreticians and also the practitioners of the last decades remains: which is the adequate level of the fiscality? The difficulty in answering the question consists in opposite interests: on the one hand, the government is willing to acquire the highest level due to the ascendant tendency of public expenses; on the other hand, the tax payers long for a much reduced level in order to dispose of more financial funds.

Considering the theory of Arthur Laffer as well as the premise that the taxation structure (flat or progressive tax) is less important than the general level of taxation (tax burden), the purpose of this paper consists in the empirical analysis of the correlation between the tax pressure rate, GDP and the tax incomes flux within two States which adopt different tax systems: Romania and Turkey. For this purpose, we have described the methodology of creating the Laffer curve for Romania and Turkey and we have applied the methods concerning the analysis between the GDP and real tax systems, as well as those methods which estimate the empirical tendency of the fiscality rate within the two States, mentioned above, taking into account the parameters which determine it.

The conclusion indicates the existence of a correlation between the real GDP and the real tax incomes strongly manifested in Turkey, progressive tax system, as compared to Romania, flat tax system.

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**Price Stability and Financial Stability in the Actual Context of
Eurosystem's Monetary Policy**

Authors: Anca Bandoi, Dorel Berceanu, Daniela Danciulescu

Topic: Macroeconomics

Abstract

In this paper we propose to review some aspects of the relationship between price stability and financial stability in the current economic context. It is acknowledged that monetary policy of the EUROSISTEM still have as the main objective the price stability, this being one of the most important ways of supporting sustainable economic growth. Although there are many theoretical approaches of the price stability concept all converging towards the idea of measuring and control of permanent inflation.

Financial stability can be seen in the broad sense as the situation in which the financial system may ensure the efficient allocation of savings to investment opportunities and may face the shock without major disruptions. Viewed from this perspective the increased complementarity between price stability and financial stability is associated with economic globalization and, in particular, eliminating impediments to the free movement of capital flows.

On the other hand the financial stability may be defined as a situation characterized by the absence of banking crises and by the existence of a certain level of price stability of the assets, including interest rates. In this approach we will try to show that the theoretical argumentation according that the two types of stability sustain and mutually potentates on long-term, is against the reality of the fact that starting with the inflation stabilization at low levels, it is creating a new economic environment in which monetary policy has a greater role, and using its tool may be subject to limitation - so we could see a conflict between price stability and financial stability. We also will bring up the need for the exchange rate appreciation of national currency because the massive capital inputs worsening macroeconomic imbalances and vulnerabilities in host economies, with potential to generate crises with adverse effects on both, price stability and financial stability.

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The Determination of the Crisis Indicators by ARCH models: The Case of Romania

Author: Cornelia Tomescu Dumitrescu

Topic: Business Statistics / Econometrics

Abstract

The vast majority of the models define the financial crises as situations in which unexpected speculative attacks determine the sudden devaluation of the national currency in a fix course regime (peg) or the abrupt depreciation registered by this one in a floating course regime.

The methods, that only try to anticipate the successful attacks upon the currency, define the crisis as being indicated by a big enough nominal or real variation of the exchange rate in a short period of time. For example, Frankel and Rose (1996) catalogued as crisis the situation in which the nominal depreciation of the national currency exceeds 25 per cent in only a year, being situated, at the same time, with at least 10 percent points above the precedent year's level.

The deficiency of this approach consists in the fact that it doesn't consider the rate of inflation when it comes to defining the financial crisis.

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Foreign Direct Investments in Developing Countries: The Case of Romania

Authors: Bratu Stefan, Gruescu Ramona and Bratu Raducu

Topic: Economic Growth & Development

Abstract

It is often stated that a high level of foreign direct investments in a country generates growth effects on the economy of the home country by facilitating local investments, increased consumption, the transfer of technology and the know-how, by the increase of exports, etc. At the same time, the entrances of capital through the portfolio foreign investments lead to the development of the capital market, of the specific under structure or to the capital cost cutting.

Irrespective of the form the foreign investments are carried out, it is certain that the presence of the foreign capital in the home country is contributing, along with local economization, to the cover, even partial, of an economy's financing outfit. The penetration of foreign capital is seen as a prerequisite of general development, due to its effects of entailing spread in the entire economy.

This article surveys the latest developments in the literature on the impact of inward foreign direct investment on growth in developing countries. In general, FDI is thought of as a composite bundle of capital stocks, know-how, and technology, and hence its impact on growth is expected to be manifold and vary a great deal between technologically advanced and developing countries. The ultimate impact of FDI on output growth in the recipient economy depends on the scope for efficiency spillovers to domestic firms, by which FDI leads to increasing returns in domestic production, and increases in the value-added content of FDI-related production.

The FDI is an important vehicle for the transfer of technology, contributing relatively more to growth than domestic investment. However, the higher productivity of FDI holds only when the host country has a minimum threshold stock of human capital. In the end of the article we have analysed the business and the investment environment from Romania, its attractiveness as an investment destination and the impact of the foreign direct investments on the economic development from Romania.

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The Cost of Quality: An Important Tool of an Effective Decision

Authors: Firescu Victoria, Popescu Jenica

Topic: Accounting

Abstract

At present many company leaders of assimilate the insurance of quality with a rule imposed from the outside and with an administrative act, which is an error. The biggest impediment in implementing the systems of quality insurance is the fact that producers do not acknowledge its economic advantages. Quality is seen as a desired social objective but its contributions to the profit of the company are considered to be marginal.

This paper aims to putting into emphasis the total interdependence between the concept regarding the quality insurance and the commercial success, redefining in economic terms the objectives and the actions necessary for the implementation of the system of quality insurance. The production of quality products is not something sufficient. The costs of realizing the objectives must be carefully observed, so that the long term effect of the quality costs within the company is the desired one.

That is why it is important that the efficiency of a system of quality be measured in economic terms. The costs of quality do not distinguish themselves from the other types of costs. Just as the costs for maintenance, projection, production, sale and other activities, they can be measured and analyzed in the stages of the product's life cycle, as well as in all the operational levels of the company.

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Communication and Screening in the Romanian Banking System

Authors: Ana-Maria Zamfir, Assistant Professor

Topic: Behavioural, Health & Experimental Economics

Abstract

Financial intermediation traditional theories assume that informational asymmetry is the central point in bank lending. The potential clients know, usually, more about their capacity to repay a bank loan unlike a bank, in these circumstances, banks apply screening mechanisms in order to select from the borrower's pool the good quality entrepreneurs and to reduce the basic risks of the less desirable ones.

Theoretical models show that a bank is willing to invest more resources in screening borrowers when there is an entry threat, even though loan rates are driven lower or when new regulations are implemented.

The growing competition between banks and the desire to increase market share lead to a favourable environment in promoting more attractively bank products and services. This can be misleading because it is accentuating the benefits while the specific details and costs are explained less or not at all. This kind of behaviour can diminish the reputation of the Romanian banking system and can result in large discrepancies between banks and their clients.

This paper shows that Romanian banks need more time to adjust their preferences towards clients and also that educating the public can become an important plus for the economy.

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The Mutations within Romanian Railroad Transportation

**Author: Ph.D. Professor Stancu Ion, Ph.D. Professor Varzaru Mihai
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Topic: Marketing

Abstract

If the first railroad was built in England in the year 1830, in Romania the first railroad was built in 1854 for coal transportation, event which brought a major change to Romanian economic destinies. Nowadays, railroad transportation is an efficient and economic mean due to energetic reasons for land-carriage with mechanized vehicles. A common wagon can transport up to 125 tons of load. In comparison with other means of on-land transportation, 50-70% of less energy is required for a train to transport one tone of goods (or a specific number of passengers) than other means of transportation.

Another advantage to road transportation is that the railroad distributes equally train load on rail track, a fact which can allow bigger loads on axles. By using railroad transportation an important economy of space can be done: a double railroad track can carry more passengers, within same period of time, than a highway with four tracks.

As a result, railroad transportation is a major way of public and goods transportation in many countries. European Union, by its special programmes, is encouraging development of railroad transportation starting with profitability of this mean of transportation and up to the necessity of environment protection, facts which made many countries (Germany, Switzerland) to introduce high taxes for big tonnage trucks, Romania, a country which is transited by pan European lanes IV and IX, is developing a set of investment programmes for modernizing 2000 km of railroad and increasing the number of euro stations.

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Control Strategies to Ground an Expert System

Author: Mironela Pirnau

Topic: Artificial Intelligence

Abstract

The study presents the possibility to use the forward, backward and joint control strategies, for the knowledge basis, by an expert system inference motive. The practice showed that the expert system is able to emulate the judgement types used by the people through analogy, formal and methodological.

Due to the lack of the standardization in this field there are more tackling for the model of the expert system development process. The expert systems ground consists in the giving off phase development such as project starting, analysis and projecting, rapid standardization, development, application and fast application.

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Considerations on the Budgeting of Production Expenses in the Coal Mining Industry

Author: Dina Claudia Ionela

Topic: Accounting

Abstract

Business activity must take place permanently in the relationship of balance between revenue and expenditure. Thus, the question that is raised in front of managers of coal mines is to find ways to enable them to reduce and control the balance of the relationship said, and on this basis to meet the requirements of growth of profitability and of saving resources.

In this respect the budget can become an instrument of correlation and particularly of reinforcing the relationship between expenditure and revenue in the mining enterprise, and budgeting - a systematic economic practice that involves the conduct of a formal process for the allocation of financial resources, with the purpose of achieving established goals for the next periods.

Besides the fact that it represents the main factor of organizing an enterprise through the fundamentation and use of realistic criteria in its construction, this tool takes into account the full material, human and financial potential needed for shaping a forecast in line with the proposed objectives.

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The Free Movement of Goods: An Essential Demand Function for Goods in the European Single Market

Author: Cristina Popa Nistorescu

Topic: Business Law / Law & Economics

Abstract

The main objective of the European economical community treaty was to remove the economical barriers between the European member states. For this purpose the treaty established the single market which has at the base of its function the fourth liberties: the free movement of goods, persons, services and capital.

The free movement of goods from an European member state to another member state of the E.U. imply the elimination and the interdiction of custom duties and other taxes with an equivalent consequence and the interdiction of quantitative restrictions to the good exchanges and other measures with equivalent consequence to these restrictions between the member states. So, because of the fact that the single market means the meeting place of supply with demand concerning a product, this means that it is not necessary to impose limits or conditions to the entrance of product on the national market of a member state.

These limits or conditions could be represented by the custom duties or other taxes. But, these are not the only obstacles in front of a product entrance on a market. The member states, through the adopted legislation for national markets protection, could alter the movement of goods in a way which could reduce the economical activity, without, at first sight, this could be discriminating. Although, the Treaty permits the restriction of the free movement of goods in order to protect of that values which are recognized by the community law, such as protection of environment, health or consumers.

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**The Effects of the Increasing Oil Price Returns and its Volatility on the
Stock Market Indices of Greece, USA, UK and Germany**

Author: Andreas Ektor Lake

Topic: Finance & International Finance

Abstract

The current paper attempts to explore the effects that the oil price returns and its volatility have on the Greek, the U.K, the US and the German stock markets. The research focuses on the relationship among oil price returns, oil price volatility, spot and futures market returns and their volatilities.

The volatility of the above mentioned indices has been calculated with the aid of EGARCH models and the relationship between the variables has been examined with the aid of structural equation models.

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The Current Methods of Measurement of Market Orientation

Author: Eva Tomaskova

Topic: Marketing

Abstract

The article deals with the new trends in measurement of market orientation. Market orientation is one of the most investigated methods founded on marketing conception. Market orientation comes back in 90th of 20th century by workers Kohli and Jaworski and Narver and Slater. It is described as a method to contribute better managing of company by many researchers.

These research studies involved definition of market orientation, impact market orientation on business performance, methods for measurement of market orientation and implementation the market orientation into managing of companies. After publication the two different methods for measurement of market orientation, some authors had shortcomings to these methods. Many methods have been declared in the previous years, but lot of these methods includes the knowledge by Kohli and Jaworski (MARKOR) and Narver and Slater (MKTOR).

There are described twenty-six methods used to measure market orientation. The main advantages and disadvantages of each method are written. Goal of this article is to show the all methods that are described as the methods to measure market orientation and to find the best one. Description, analysis, comparison and synthesis are the methods used to write this article.

Shortly, the results from the analysis say that all methods include only a few components of market orientation, the most often mentioned components are orientation on customers, orientation on competition and interfunctional cooperation. The other components of market orientation are usually missed out. Some methods of market orientation include the items connected with business performance, but business performance is not the item of market orientation, it is the component influenced by market orientation. It is defined by only one method fulfilling these shortcomings; the methodological requests are fulfilled at this method too. To measure market orientation is recommended to use this method. The paper is a part of grant project (GA 402/07/1493).

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**A Theoretical Framework Contrasting the Resource-Based Perspective
and the Knowledge-Based View**

**Authors: Nikolaos G. Theriou, Vassilis Aggelidis and Georgios N. Theriou,
Democritus University of Thrace**

Topic: Industrial Organization

Abstract

The purpose of this paper is to explore the relationship between the two most important perspectives of the firm, the RBV and the KBV, by examining the relative impact of firm-specific assets and knowledge capabilities on the firm's competitive advantage. A composite model is proposed which elaborates upon both perspectives causal logic with respect to the conditions relevant for the firm success.

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**A Correlation Analysis between the Evolution of Consumer Price Index,
Average Wage Index and Labour Productivity Index in Romania in the
Period 1991-2007**

Author: Aniela Bălăcescu

Topic: Business Statistics / Econometrics

Abstract

In this paper an analysis of the correlation between the evolution of consumer prices, average earnings from wages and labour productivity in Romania in the period 1991 – 2007 is presented. The econometric pattern which it is proposed describes dependencies and interdependencies between prices and earnings.

This is consistent with the economic theory, in fact with a model/pattern with multiple equations called "spiral of prices".

The study is based upon the official data published by the National Statistics Institute, with the specification that, in order to be expressed in a mutual measure unit, they have been converted in dollars, using the method used by the international financial institutions.

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**The Effect of Mergers and Acquisitions on the Performance of Companies
– The Greek Case of Ioniki-Laiki Bank and Pisteos Bank**

**Authors: Dimitrios Maditinos, Nikolaos Theriou and Efstathios
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Topic: Finance & International Finance

Abstract

This study investigates the merger effects of two banks: the Ioniki-Laiki bank (Ionian-Popular bank) with the Pisteos bank (Credit bank). The merger took place in mid 1999s and the effect was a new bank, the Alpha Bank.

The research is performed in two parts. The first part investigates the merger in the short-term, that is the performance of each bank separately, a few months before the merger (from the announcement of the overcoming merger) and the merger effects of the resulted bank a few months after the merger has been accomplished.

More specifically, it investigates the behaviour of the stocks of the two banks before the merger and that of the stock of the resulted bank, the Alpha Bank, in the Athens Stock Exchange (ASE) using GARCH models.

The second part investigates the long-term effects of the merger. For this purpose we investigate both the relative position of the Alpha bank in the industry and its performance through the study of its financial statements for the period from 1999 to 2003.

Results show a beta-risk value for the Alpha bank which is a reconciliation of the beta-risks coefficients of the two banks involved before the merger. Moreover, the ratio analysis indicates that Alpha bank is not only profitable but also quite competitive within the industry.

Keywords: Bank Industry, Mergers and Acquisitions, GARCH analysis, the CAPM model and Ratio Analysis.

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Real Option Premia Implied from Recent Transactions in the Greek Real Estate Market

Authors: G. Kanoutos and A. E. Tsekrekos

Topic: Urban, Rural & Regional Economics

Abstract

This research is the first to examine the empirical predictions of a real option-pricing model on market values from the Greek realty market. Using a manually collected sample of land and property transaction prices, we demonstrate that a model that incorporates the option to wait to develop land has explanatory power on observed prices over and above the intrinsic value from a simple DCF approach.

Recent land transactions in our sample seem to reflect a premium for the option to wait that can be as high as 36.50%-52.38%, especially in the north and west suburbs of Athens. Estimates of annual volatility for specific properties, as implied by transaction prices, are found to range from 15% to 21%.

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Business Performance Analysis via VAIC™

Author: Mojmir Sabolovic

Topic: S. Marketing

Abstract

The central theme of the paper is the knowledge potential issues in a context of transformation process for selected CEE country. The choice of this theme is motivated by the importance of increasing divergence among net substantive value and market value of enterprises during last decades. Nowadays, the gap is fulfilled by intellectual capital or differently entitled intangibles.

The crucial issue is how to measure and to manage its value creation. Pursuant we defined suitable model based on non-overlapping data for period 1993 – 2005. Particularly, the aim of this paper is to provide business performance analysis of random sample of enterprises via Value Added Intellectual Coefficient - VAIC™. This concept is modern resource for measure of business efficiency and expresses value creation of enterprise.

The main benefit of VAIC™ is an expansion of traditional measure tools ground on simple audited information. A conception of index consists of additive relation between human capital efficiency and structural capital efficiency whereas both of these variables are calculated though specifically defined value added. The high value of coefficient equals high-level of value creation accordingly high-level of intellectual capital.

Validation of stated hypothesis is carried out by means of simple statistics. Sample data set involved statements of corporate bodies registered to trade register in the Czech Republic.

Keywords: VAIC™, Business Performance, Value Creation, Human Capital, Structural Capital

JEL Classification: C22, D46, L25

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EVA Reconsidered for the Greek Capital Market

Authors: Athanasios Mandilas, Jordanis Floropoulos, Michalis Pipiliagkopoulos and George Angelakis

Topic: Finance & International Finance

Abstract

The present study examines the explanatory power of one value based performance measure (Economic Value Added) and three other traditional accounting measures (Earnings Per Share, Return On Investment, Return On Equity) in explaining stock market returns in the framework of Athens Stock Exchange for the period 1996-2005. Methodology is based on studies performed for the same capital market by Maditinos, Theriou and Šević (2005, 2006 and 2007).

Results prove EPS to provide the greatest value relevance in explaining stock market returns consistent with that of previous studies. Moreover, the explanatory power of the pair wise combinations of EVA with each traditional accounting performance measure is examined.

The pair wise combination of EVA with EPS grants for a significant increase of the explanatory power, compared to EPS explanatory power examined alone (from 2.9 to 7.6 per cent), in explaining stock market returns.

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**Traditional and Currently Developed Management Accounting Practices:
A Greek Study**

Authors: G. Angelakis, N. Theriou, A. Mandilas

Topic: A. Accounting

Abstract

This study investigates the extent to which Greek firms have implemented various traditional and currently developed management accounting practices and the benefits received from those practices. The findings indicate, that, overall the rates of adoption of traditional management accounting practices were marginally higher than the currently developed ones.

However, they were techniques such as budgeting and formal strategic planning, which were more widely practiced than found in previous surveys. Additionally, there is an increasing trend for firms to place greater emphasis in the future on currently developed techniques instead the traditional ones, particularly performance evaluation techniques and strategic management accounting.

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The Enforcement of Law 3604/2007 in Maritime and Marine Insurance Companies Concerning Issues of Teleconference and Teledecision

Author: Michail Pazarzis

Topic: Business Law / Law & Economics

Abstract

The enforcement of Law 3604/2007 in Maritime and Marine Insurance Companies concerning issues of teleconference and teledecision Law 2190/1920, after a period of 87 years in force, was amended by law 3604/2007 (Law 3604/8-8-2007). "Reformation and amendment of codified Law 2190/1920 "Societe Anonyme Act"). This development was necessary due to the changes occurred during the last decades of the 21st century.

Amendments made throughout the years were not adequate to fulfil the needs for legal framework in Societe Anonyme. Maritime Enterprises, as well as Marine Insurance Companies, are ruled by the provisions of this new law since the legal framework of these companies, besides Lloyd's insurance organization, is the one of Societe Anonyme. Important and innovative provisions of the above mentioned new Law are article 27, paragraph 2nd, and article 37, paragraph 2nd, which permit both Board of Directors and General Meeting of the shareholders of Societe Anonyme to confer and decide from distance using contemporary information technology.

This adjustment of the legal framework to the new conditions facilitates Societe Anonyme's operation. This presentation deals with issues referring to the application of new information technology in teleconference and teledecision, as well as with minor issues relating to the function of maritime and marine insurance companies. Special reference is also made to the advantages of the enforcement of law 3604/2007 concerning these issues.

Attach Paper:

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Advertising and Contestable Market: Evidence form the Greek Mobile Sector Data

Authors: George Donatos, National and Kapodistrian University of Athens, Faculty of Economics, Zacharias Bragoudakis

Topic: Marketing

Abstract

A firm uses the advertising as a key-factor in order to diversify its marketing strategy particularly in case which operates in a highly concentrated sector as the Greek mobile sector is. The advertising expenditure policy aims to develop a comparative advantage in which the firm gains important benefits in terms of market share contestability.

The empirical investigation between sales (new contracts) and advertising expenditure from the Greek mobile sector provides evidence that the advertising expenditure plays a major role on the redistribution of the market shares.

Keywords: Advertising expenditure, mobile telecommunication, contestable market, sector competition, reaction functions.

JEL Classification: M31, M37

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Organisation Politics and the Role of Accounting

Authors: Dr. Nicos Sykianakis, Dr. Athanasios Bellas, Department of Business Administration, University of Patras

Topic: Accounting

Abstract

This paper views the organisation as an open political system comprised of various sub-units that are created due to the division of labour and task specialisation. The way that organisations are structured makes inevitable the creation of sectional interests and differentiates the understanding of organisational goals. The division of labour creates conflicting goals between the sub-units comprising the organisation (Pfeffer 1981).

Decision-making is viewed as a power game between competing interest groups over the control of organisational resources (Pfeffer & Salancik 1974). Power relations are generated and power is accumulated to the divisions that have control of the most scarce and needed organisational resources (Pfeffer & Salancik 1974) or to those who cope most successfully with uncertainty (Hinings et al. 1974).

Hence, conflict is inevitable and endemic in organisational life, while power –derived from holding scarce resources- is the actors’ means of achieving their objectives.

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As a Pattern of a Healthy University Organization

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Topic: Business & Economics Education

Abstract

In the quality of the living organism, inside where is acting one of the most important functions of the community – education, the educational organizations are in a health shape as long as their functioning is linked to normal and wished sense of human life in society, being a part of its fulfilment. The health of the university organization has to be conceived, done and used as the pattern of the education we done supply the fulfilment of human life as a part of our living entity.

In our opinion, education in general, and higher education in special, is responsible for the positive gain of human cognition, and for the negative gain of it. The difficult problems that life has to face at the level of our living entity are the consequences of human actions. In order to stop the unfavourable stream of our common evolution is essential to re-spiritualize the process of the education on the whole organic levels of it.

The goal of our study is to make a research at the level of high school graduates, their parents and higher education students linked to the involvement of higher education and its challenge that we named it „healthy education”. Starting from these points we wished to validate by this research applied over the main beneficiaries of the educational process (students, would be students and their parents) which are the main characteristics of a healthy university organization, seen by the paradigm of the living entity.

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Transparency in Financial Statements (IAS/IFRS)

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Topic: Finance & International Finance

Abstract

The provision of transparent and useful information on market participants and their transaction is essential for an orderly and efficient market, and it is one of the most important preconditions for imposing market discipline.

Left to themselves, markets may not generate sufficient levels of disclosure. Market forces would normally balance the marginal benefits and marginal costs of additional information disclosure and the end result may not be what the market participants really need.

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The False Near Neighbour Model: Forecasting the Charter Rate of an Aframax Tanker

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Topic: Quantitative Methods

Abstract

The main aim of this paper is to use chaos theory in an attempt to predict the charter rate of a 105,000dwt DH modern Aframax tanker by using the properties of the reconstructed strange attractor. For this purpose the optimal delay time and the minimum embedding dimension is estimated by using the method of False Nearest Neighbours, (FNN).

Going one step further and by using topological properties of the corresponding strange attractor a 30 time period ahead prediction of the charter rate is provided.

Keywords: chaos theory, strange attractor, charter rate prediction.

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Inflation Targeting - Fundamental Objective Of The Monetary Policy Of Romanian National Bank (Bnr)

Abstract

After the 80's, a lot of central banks have shifted from the evolution of the monetary aggregates towards inflation targeting, case in which have been eliminated the intermediate objectives of the monetary policy. Hereby, in the 90's, the growing preoccupation for ensuring price stability as a premise for long-term economic growth has materialized in the adoption of the central banks from many countries of a new monetary policy strategy. Direct inflation targeting initially, the strategy has been adopted by some countries with a developed economy. Direct inflation targeting has become after the crises from Latin America and Asia, an attractive alternative also for the emerging economies. Romania is the 22nd country that has adopted the direct inflation targeting strategy.

For now, NBR considers the inflation targeting as being the adequate mediumterm monetary policy framework, leading in the same time at the increase of independence and credibility. This monetary policy strategy is applied in Romania starting from 2005, until, introducing the Exchange rate mechanism (ERM II).

The exchange rate policy will still remain the controlled floating. Although the exchange rate will play a stronger role in reducing inflation, NBR has reduced its interventions, leaving the foreign currency market to find the equilibrium level for the exchange rate. After the moment of introducing the ERM II, the maintaining of the direct inflation targeting strategy is probable or is possible to pass at an exchange rate targeting strategy.

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The Determination of the Cost of Equity

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Topic: Microeconomics

Abstract

The valuation of shares is in the centre of classical financial analysis, financial engineering and portfolio management. Concerning the valuation of shares, a first answer, for transactional securities at stock exchange, is given by the market. A second answer is searched with the help of the models proposed in financial theory on the hand, and of financial practice, on the other hand.

There are many ways to implement the fundamental analysis to valuation of shares and the cost of equity. A number of them are either directly or indirectly related to what sometimes referred to as cash flows discounted method. This method states that "true" or is "intrinsic" value of any asset is based on the cash flows that the investor expects to receive in the future from owning the asset. Because these cash flows are expected in the future, they are adjusted by a discounted rate to reflect not only the time value of money but also the risk of the cash flows.

Because the cash flows associated with an investment in any particular share are the dividends that are expected to be paid throughout the future upon the shares' purchase, the models suggested by this method of valuation are often known as dividend discounted models.

Starting from the basic DDM we obtained, the different types of tractable DDMs which reflect different sets of assumptions about dividend growth rates. In fact we propose the constant growth, the zero growth, the two-stage and the three stage models.

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The Challenges of Corporate Social Responsibility Assessment Methodologies

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Topic: Business Ethics

Abstract

Corporate Social Responsibility (CSR) has garnered significant interest for several years as Non-governmental organizations (NGOs), companies and scientific authors are involved in its promotion. Numerous methodologies have been developed in order to assess the business CSR, affecting the stakeholders' behaviour.

The aim of this paper is to categorize the main challenges of ten methodologies that assess CSR. The selection of assessment methodologies were based on three criteria: the wide acceptance from the stakeholders, the assessment of multiple CSR dimensions and the assessment of the CSR measurement are realized by independent organizations, agencies and companies that facilitate Social Responsible Investments (SRI) and benchmark the SRI performance.

The most comprehensive methodologies are those that are adopted by Dow Jones Sustainability Indexes, Ethibel Sustainability Index, KLD and Advanced Sustainable Performance Indices. Totally, nine assessment challenges are mentioned, some of which are: unspecific CSR criteria for each sector, unaccepted weight rate for each dimension or criterion, lack of transparency and ignorance of the main dimensions of society. The value of this paper is to prompt the CSR methodologies to advance their procedure taking into account the proposed challenges in order to assess social responsibility in a more complete approach.

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Application of Quality Function Deployment (QFD) methodology on an alternative transportation system (Paratransit)

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Abstract

QFD methodology is applied in the planning of new products/services or the improvement of existing products/services, with the active participation of all departments of the organization, minimizing the initial time of planning and also the cost of planning, with parallel minimization of the failure possibilities of the product/service to enter the market. The basic idea behind this method is to take into serious consideration the "Wants" of the customers, so that they can be translated to engineering characteristics of the product/service. The methodology was introduced in Japan in the late '60s and about 15-20 years later entered USA, while it is now applied in many organizations in Europe.

In our work, we will apply QFD in the planning of an alternative transportation system (paratransit) in a "Kapodistrian" Municipality which constitutes many villages.

Keywords:

Quality Function Deployment, House of Quality, Paratransit System, Voice of the Customer, Engineering Characteristics.