

International Conference on Applied Business & Economics

PROCEEDINGS

4-6 October 2007
Piraeus, Greece



LOYOLA
UNIVERSITY
CHICAGO

International Conference on
Applied Business &
Economics





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Welcome to 2007 ICABE

International Conference on Applied Business and Economics (ICABE) will be held from Thursday, October 4th to Saturday, October 6th, 2007 at the University of Piraeus, Piraeus (Athens) Greece. The 2007 ICABE will be the gathering place for academics and professionals from related fields from all over the world.

The main goal of the 2007 ICABE is to provide an opportunity for academics and professionals from a variety of fields to meet and exchange ideas and expertise. An additional goal of the ICABE is 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.

The conference organizing committee is:

- **Professor Eleftherios Thalassinos**, European Chair Jean Monnet, Department of Maritime Studies, University of Piraeus
- **Professor Tassos Malliaris**, Professor of Economics and Finance, Loyola University Chicago
- **Dr. Harris Paterakis**, Europedia Hellas
- **Dr. Ioannis Theotokas**, Assistant Professor, University of the Aegean
- **Dr. Panayiotis Curtis**, Associate Professor, Department of Accounting, Technological Educational Institute of Chalkida
- **Professor Ioannis Theodossiou**, University of Macedonia
- **Professor Constantin Zopounidis**, Technical University of Crete, Department of Production Engineering and Management, Financial Engineering Laboratory
- **Assistant Professor Theodore Stamatopoulos**, Technological Educational Institute of Crete, School of Management and Economics, Dept. of Accounting
- **Professor Christos Negakis**, University of Macedonia, Department of Accounting and Finance
- **Professor Alex J. Kondonassis**, University of Oklahoma, David Ross Boyd Professor, Department of Economics
- **Visiting Associate Professor Dr. Harilaos Harissis**, Technological Educational Institute of Crete, School of Management and Economics, Dept. of Accounting – Economist, Hellenic Court of Audit



The scientific committee is:

- **Professor Eleftherios Thalassinos**, European Chair Jean Monnet, Department of Maritime Studies, University of Piraeus
- **Professor Tassos Malliaris**, Professor of Economics and Finance, Loyola University Chicago
- **Dr. Harris Paterakis**, Europedia Hellas
- **Professor André Cartapanis**, CEFI - Centre d'Economie et de Finances Internationales Universiti de la Miditerranie
- **Professor Dr. Luis A. Gil-Alana**, Univerity of de Navarra
- **Associate Professor Theologos Homer Bonitsis**, Ph.D., Associate Professor of Finance, School of Management, New Jersey Institute of Technology
- **Professor Barry R. Chiswick**, UIC Distinguished Professor, Research Professor and Head, Department of Economics, Director, UIC Center for Economic Education, University of Illinois at Chicago
- **Professor John Doukas**, PhD, EFM Managing Editor, Prof. of Finance & Eminent Scholar Old Dominion University
- **Professor Andres Faiña**, Jean Monnet Chair in European Industrial Economics, Department of Economic Analysis, University of Corupa
- **Professor Ioannis N. Kallianiotis**, Scranton University
- **Professor Yutaka Kurihara**, Professor of International Economics and Finance, Faculty of Economics, Aichi University
- **Professor Andreas Merikas**, University of Piraeus
- **Professor Vassilis Monastiriotis**, Lecturer in the Political Economy of Greece and SE Europe Hellenic Observatory, European Institute, LSE
- **Professor Christos Negakis**, University of Macedonia, Department of Accounting and Finance
- **Professor Alex J. Kondonassis**, University of Oklahoma, David Ross Boyd Professor, Department of Economics
- **Associate Professor Panayiotis Alexakis**, National and Capodistrian University of Athens, School of Law Economics and Political Sciences, Faculty of Economics, Department of Economic History and Philosophy of the Social Sciences
- **Associate Professor Sotiris K. Staikouras**, Associate Professor of Finance, Director Undergraduate Programmes, Cass Business School



ICABE 2007 PARTICIPANTS

A/A	Authors	Title of abstract	Topic	Session	
1	Rosita Chong, Mohd. Zulikifi Mohammad, Raihana Firdaus Abdullah and Alex Anderson	Prospect of Islamic Financing in Bridging International Trade	Finance & International Finance	A1	itachong@ums.edu.my
2	Dr. S.S. Ambhore and P.R. Thote	Growth of Cooperative Dairy Sector in Maharashtra	Agricultural Economics	A5	shivaji_ambhore2006@yahoo.com
3	Dr. S.R. Takle and Dr. V.B. Bhise	An Analysis of Variations in Wheat Prices in Regulated Markets	Agricultural Economics	A5	s_takle2006@yahoo.com
4	Dr. B.D. Khandare	Growth of Sugar Cooperatives and Economic Development in India	Agricultural Economics	A5	bharat_khandare2007@yahoo.com
5	George Samiotis and Vassilis Tselentis	Places of Refuge for Ships in Need of Assistance – An Institutional Framework Enhancing Maritime Safety and the Protection of the Marine Environment	Environmental Business / Economics	B3	tselenti@unipi.gr
6	Boustras G., Michaelides A., Bratskas R. and Efstathiades A.	Survey of the Opinion of Company Directors on Safety Management in Cyprus	Industrial Organization	B3	gb@talos-rtd.com
7	Dr. A.N. Pawar	Impact of Irrigation on Agriculture Development	Agricultural Economics	A5	annasaheb_pawar2007@yahoo.com
8	Kyritsis Costas, Sotiropoulos Ioannis, Gogos Christos and Kypriotelis Efstratios	Note on the Effect of the 11 Years Global Climate Cycle on the Prices of the Capital Markets	Environmental Business / Economics	A2	asifsaeedpk@yahoo.com
9	Dorra Hmaied	The Volatility-Volume Relation Around Takeover Announcements: A French Evidence	Finance & International Finance	A2	dorra_hm@yahoo.fr
10	José Vargas-Hernández	Scale of Conflicts between Firms, Communities, New Social Movements and the Role of Government	Environmental Business / Economics	C4	jvargas2006@gmail.com



11	Klimis Vogiatzoglou	The Importance of Trade- and Integration-Related Determinants of FDI: Evidence from South and East Asia	International Business / Economics	A3	vogiatzo@upatras.gr
12	Sabine Klinger	What Explains Changes in Part-time, Full-time and Self-Employment in Germany? A Shift-Share Analogue Regression Model	Labour Economics / Human Resources	C4	sabine.klinger@iab.de
13	Malul Miki and Luski Israel	Optimal Policy of Minimum Wage and Earned Income Tax Credit	Labour Economics / Human Resources	C1	luski@bgu.ac.il
14	Christiana S. Karabetsou	The Challenge of Meeting LNG in the 21st Century	International Business / Economics	C2	agrjo@otenet.gr
15	Gunther Capelle-Blancard and Nicolas Couderc	How Do Shareholders Respond to Downsizing? A Meta-Analysis	Business & Economics Education	A3	nicolas.couderc@reims-ms.fr
16	Noomen Lahimer	Business Climate and FDI in Africa	Economic Growth & Development	C4	noomenla@yahoo.fr
17	Aktham I. Maghyereh and Basel Awartani	Forecasting Value at Risk in the UAE Stock Exchanges: The Role of Long Memory and Fat Tails	Finance & International Finance	A6	a.almaghaireh@uaeu.ac.ae
18	Bappaditya Mukhopadhyay	Ownership Impact on Product Market: The Indian Experience	Finance & International Finance	C4	bappa@mdi.ac.in
19	El. Thalassinos, Theodoros Kyriazidis and John Thalassinos	The Greek Capital Market: Caught in Between Poor Corporate Governance and Market Inefficiency	Finance & International Finance	B5	thalassi@unipi.gr
20	Erasmia Valma	Sectoral Employment Multipliers in the Greek Economy	Economic Growth & Development	C2	erasgr@gmail.com
21	Stelios Karagiannis, Yannis Panagopoulos and Prodromos Vlamis	The Banking Policy Transmission Mechanism Through Interest Rates: The Case of Bulgaria, Greece and France	Monetary Economics	A2	ypanag@kepe.gr



22	Panayiotis G. Artikis and John N. Sorros	Decomposing Economic Value Added	Finance & International Finance	A1	p.artikis@artikis.com
23	Esteban Hnyilicza	Strategic Realignment, Resource Redeployment and Firm Scope	Industrial Organization	B3	ehnyilicza@pucp.edu.pe
24	Faisal Abbas and Khalid Mushtaq	Health Spending and Development: Estimating Long Run Relationship using Co integration Approach in Pakistan 1960-2005	Behavioural, Health & Experimental Economics	A3	fabbas@uni-bonn.de
25	Efstathiades A., Boustras G., Bratskas R. and Michaelides A.	Factors Affecting the Innovation Process in the Cypriot Food and Beverage Industry	Entrepreneurship	B3	gb@talos-rtd.com
26	Ioannis-Dionysios Salavrakos	Is the Current German De-Industrialization Similar to the British Case of 1870-1914? Similarities and Differences	International Business / Economics	B2	isavra@cc.uoi.gr
27	Pantelaki K., Bartzokas D. and Polyzos N.	Evaluation of a Regional Health Care System Intervention in Financial Management of its Hospitals: The Case of the 2nd DYPE Attikis	Microeconomics-Health	C3	pcurtis@teihal.gr
28	Debdas Karmakar	Globalization and the Development of Indian Steel Sector	Economic Growth & Development	A4	debdas1970@yahoo.com
29	Theodore Syriopoulos and Ioannis Theotokas	Shipping Mergers and Acquisitions: Corporate Governance Implications	Finance & International Finance	A1	tsiriop@aegean.gr
30	G. Bitros and N. Kyriazis	Bounded Rationality, Path Dependence and the Efficiency of Institutions	Economic Growth & Development	B2	nkyr@ergoman.gr
31	Almudena Martinez Campillo and Roberto Fernandez Gago	The Effect of Diversification on Firm Profitability: Does the Diversifying CEO Matter?	Management Science	B5	amarc@unileon.es



32	Michel Zouboulakis	On the Nature of Business Firms in Classical Political Economy	History of Economic Thought	B2	mzoub@econ.uth
33	Ding Ding	Capital Flight and the Fundamentals: Threshold Effect and a Case Study on China and India	International Business / Economics	A6	ding0005@ntu.edu.sg
34	Dimitrios V. Kousenidis, Anestis C. Ladas and Christos I. Negakis	Measuring Conditional Conservatism: Results from Greece	Accounting	B5	dkous@econ.auth.gr
35	Su Zheng	Oil Impacts Under Different Exchange Rate Regime	Macroeconomics	A6	suzh0003@ntu.edu.sg
36	Ondrej Castek	Stakeholder Approach in Czech Republic	Management Science	B4	castek@econ.muni.cz
37	Pociovălișteanu Diana-Mihaela	Contribution of the Liberal Economic Thinking to the Industrial Development of Romania (1859-1918)	History of Economic Thought	B2	diana@utgjiu.ro
38	Zachary Tambudzai	What Underlying Beliefs and Factors Drive Zimbabwe's Military Expenditure?: A Qualitative Approach	Economics of Security and Defence	A4	ztambudzai@yahoo.com
39	Gema Pastor Agustín, Manuel Espitia Escuer and Marisa Ramírez Alesón	Determinants of Investment on Material and Immaterial Assets: Heterogeneity Consideration	Finance & International Finance	A1	gpastor@unizar.es
40	Dimitris Margaritis and Maria Psillaki	Capital Structure, Equity Ownership and Firm Performance	Finance & International Finance	B4	maria.psillaki@gredeg.cnrs.fr
41	Evrard Claessens and Vesna Stavrevska	The Internal Market 2001-2005; A RAS- Investigation on Structural Trade Deflection	International Business / Economics	A4	claessensblomme@hotmail.com
42	Maria Darra	Productivity Improvements in Education: A Replay	Business & Economics Education	C2	kaz@unipi.gr



43	Panayiotis Curtis and Theodore A. Roupas	Measures of Effective Financial Performance of Hospitals and the Use of Double Entry Accounting	Microeconomics-Health	C3	pcurtis@teihal.gr
44	Houwaida Hedfi	Electricity Industrial Organisation: What about Strategic Behaviour for Hydro and Thermal Power Operators?	Industrial Organization	B1	houwaida.hedfi@yahoo.fr
45	Christos S. Ioakimidis and Achilles Zapranis	Oil Price Prediction and Hydrogen Technology Economics	Energy Economics	B1	cioakimi@pme.duth.gr
46	Longe O.B., Onifade O.F., Chiemekwe S.C., and Longe F.A.	User Acceptance of Web-Marketing in Nigeria: Significance of Factors	Industrial Organization	B1	longeolumide@yahoo.com
47	Osofisan A.O., Onifade O.F., Longe O.B. and Lala S.A.	Towards a Risk Assessment and Evaluation Model for Economic Intelligent Systems	Industrial Organization	B1	longeolumide@yahoo.com
48	Luigi Moretti	Bank Concentration and Structure of Manufacturing Sectors: Differences across Country Income Groups	Finance and Growth	B4	l.moretti@imtlucca.it
49	Euler Pereira Gonçalves de Mello and Aquiles Rocha de Farias	Efficiency and Costs on Retail Payment Instruments Usage	Business Statistics / Econometrics	A4	aquiles.farias@bcb.gov.br
50	Familoni Olajumoke and Ojo Joshua	Stimulating Entrepreneurship to Foster SME Development in an Emergent Nation	Entrepreneurship	A6	Jumifamiloni@yahoo.com
51	Nikos Maniatakis, Panagiotis Prezerakos, Nikos Kotsopoulos and Basilis Fragoulakis	Measuring Intra-Hospital Clinic Efficiency and Productivity: An Application to a Greek University General Hospital	Microeconomics-Health	C3	pcurtis@teihal.gr



52	Panagiotis Prezerakos, Nikos Kotsopoulos, Basilis Fragoulakis and Nikos Maniadakis	Measuring Across-Hospital Clinic Efficiency and Productivity: An Application of Data Envelopment Analysis to Assess Relative Performance of Hospitals	Microeconomics-Health	C3	pcurtis@teihal.gr
53	Georgios Parikakis and Nikos Paltalidis	Default Contagion in Real Estate Investment Trusts and Credit Default Obligations: The Mortgage Bubble	Finance & International Finance	C1	gpgp@otenet.gr
54	Stavros E. Arvanitis, Theodoros V. Stamatopoulos and Eleftherios Thalassinos	Gender Wage Gap: Evidence from the Hellenic Maritime Sector 1995-2002	Macroeconomics	C2	stamth@sdo.teicrete.gr
55	Kleopatra Nikolaou and Michele Modugno	The Forecasting Power of International Yield Curve Linkages	Finance & International Finance	A6	Kleopatra.Nikolaou@ecb.int
56	Stavros E. Arvanitis and Theodoros V. Stamatopoulos	Decomposing Gender Wage Gap in Hellenic Tourism Industry	Macroeconomics	C2	stamth@sdo.teicrete.gr
57	Theodoros V. Stamatopoulos and Harilaos F. Harisis	Exchange Rate Pass-Through and Managed Float in a Small Open Economy	Macroeconomics	B4	stamth@sdo.teicrete.gr
58	Thanh Huong Dinh and Duc Khuong Nguyen	The Global and Regional Factors in the Volatility of Emerging Sovereign Bond Markets	Finance & International Finance	A2	dnguyen@groupeisc.com
59	Theodore Syriopoulos and Nikitas Nikitakos	Financial Evaluation and Policy Implications for the Greek Shipyard Sector	Finance & International Finance	C1	tsiriop@aegean.gr
60	Floropoulos Jordan, Manganaris Panayotis and Halvatzis Dimitrios	Asset Valuation During First Time Adoption of IFRS: Degree of Conservatism on Greek Listed Companies	Accounting	C1	jordanfl@econ.auth.gr
61	Floropoulos Jordan and Halvatzis Dimitrios	A Joint Project on Progress: Financial Statement Presentation	Accounting	B5	jordanfl@econ.auth.gr



62	Dr. Zizi Salimpa and Dr. Kostas Karanatsis	The Premises and the Development of the Greek Cement Industry (1902-1945)	Economic History	B2	psaliba@hol.gr
63	Ahlem Dakhlaoui	Cournot Closed-loop Game between Hydro and Thermal Power Operators under Water Uncertainty	Industrial Organization	B1	Ahlem.Dakhlaoui@ept.rnu.tn
64	Thomas I. Kounitis	Credit Spread Dynamics: Linkages with the Equity Market	Finance & International Finance	A1	kounitis@yahoo.com
65	Nikos Bakalis, Vicky Tsamadia, Dimitris Charalampakis and Yannis Thalassinos	Tourism Satellite Account: A Strategic Tool for Tourism Development	Macroeconomics	A3	thalassinos@hotmail.com
66	Jimena Lopez de Lerida M.	The Impact of Multiple Births on Men's Hours of Work and Wages	Labour Economics / Human Resources	C4	jlopezde@uc.cl
67	Irene Fafaliou and Ioannis Theotokas	Competitiveness in International Shipping Business: The Role of Leadership in Family Firms	Entrepreneurship	A4	gtheotokas@aegean.gr
68	Nikos Bakalis, Yiannis Valvis, Sotiris Batzias and Dimitris Andrinopoulos	Methodological Framework for the Development of a Business Process Model for a Public Organization using BPR and Change Management Tools and Techniques	Management Science	A3	yvalvis@deloitte.gr
69	Dr. Dimitris Lagos, Valia Kalatzis and Dr. Michael Bekiaris	Measuring the Competitive Capacity of the Luxury Hospitality Sector in Athens: A Financial Reporting Approach	Microeconomics-Tourism	B3	d.lagos@aegean.gr
70	Dr. Konstadinos Kutsikos	Using Information Technologies to Adopt New Organizational Structures: the Case of Collaborative Working	Corporate Structuring, e-Business	C3	kutsikos@aegean.gr



71	Asim Iqbal, Prof. Dr. A.R. Chaudhary and Syed Yasir Mehmood	The Role of Higher Education in Economic Growth: Co integration & Causality Analysis for Pakistan (1972- 2005)	Economic Growth & Development	B4	asimiqbal12@yahoo.com
72	Xenofon Avlonitis, Christos Nounis and Georgios Ouzounis	Dispersion of Ownership in Greek Listed Firms	Capital Markets	B5	x.avlonitis@cmc.gov.gr
73	Sgouro Melisidou, Panayiotis Courtis and Dimitris Lagos	Business Clusters in the Greek Tourism Industry and Competitiveness	Macroeconomics	C4	smelisidou@gmail.com
74	John Malindretos	Money Demand: A Cointegration Analysis	Finance & International Finance	A2	malindre@yu.edu
75	John Malindretos	Purchasing Power: New Evidence	Capital Markets	B5	malindre@yu.edu
76	Christos Kakavas	Trends and Developments in the Greek Real Estate Market	Real Estate Markets	A7	merikas@otenet.gr
77	Andreas Merikas, Panel Chair	Trends and Developments in the Greek Real Estate Market	Real Estate Markets	A7	merikas@otenet.gr
78	Vassilis Monastiriotis	Labour Market Regulation, Flexibility and all that: Evidence from Britain and some Reflections on Greece	Labour Markets	B6	V.Monastiriotis@lse.ac.uk
79	Harris Paterakis, Panel Chair	Labour Market Regulation, Flexibility and all that: Evidence from Britain and some Reflections on Greece	Labour Markets	B6	info@europedia.gr
80	TBA	TBA	Maritime Industry	A8	TBA
81	El Thalassinos, Panel Chair	TBA-New Developments	Maritime Industry- Conclusions	A8-C5	thalassinos@altecnet.gr





Aims and Scope:

The Journal of European Research Studies is a refereed publication and is designed to cover a wide variety of topics in European Integration including Economics, Business, Banking and Finance, Maritime Studies, Transport and Logistics. It aims to act as a guide for new developments and prospects in different aspects of economic thought and it is programmed to come out four times a year.

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. This Journal 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 several fields accelerating and with needs for new solutions increasing, this publication provides an essential world - wide reference to recent developments in the above topics. 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. 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.



ICABE 2007

INTERNATIONAL CONFERENCE ON APPLIED BUSINESS AND ECONOMICS (www.icabe.gr)

University of Piraeus, 4-6 October 2007

FINAL PROGRAM

ICABE 2007 Thursday 4, October 2007

SESSIONS

A1: Finance and International Finance (9:00-11:00 Auditorium 1)

Chair: Panayiotis G. Artikis

Prospect of Islamic Financing in Bridging International Trade,

Rosita Chong, Mohd. Zulikifli Mohammad, Raihana Firdaus Abdullah and Alex Anderson (p. 1)

Decomposing Economic Value Added,

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Shipping Mergers and Acquisitions: Corporate Governance Implications,

Theodore Syriopoulos and Ioannis Theotokas (p. 29)

Determinants of Investment on Material and Immaterial Assets: Heterogeneity Consideration,

Gema Pastor Agustín, Manuel Espitia Escuer and Marisa Ramírez Alesón (p. 39)

Credit Spread Dynamics: Linkages with the Equity Market,

Thomas I. Kounitis (p. 64)

Coffee Break (11:00-11:15 University Hall)

A2: Capital Markets (11:15-13:15 Auditorium 1)

Chair: Yannis Panagopoulos

Note on the Effect of the 11 Years Global Climate Cycle on the Prices of the Capital Markets,

Kyriasis Costas, Sotiropoulos Ioannis, Gogos Christos and Kyriotelis Efstratios (p. 8)

The Volatility-Volume Relation Around Takeover Announcements: A French Evidence,

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The Banking Policy Transmission Mechanism through Interest Rates: The Case of Bulgaria, Greece and France,

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The Global and Regional Factors in the Volatility of Emerging Sovereign Bond Markets,

Thanh Huong Dinh and Duc Khuong Nguyen (p. 58)

Money Demand: A Co integration Analysis,

John Malindretos

A3: Macroeconomics (11:15-13:15 Auditorium 2)

Chair: Klimis Vogiatzoglou

The Importance of Trade- and Integration-Related Determinants of FDI: Evidence from South and East Asia,
Klimis Vogiatzoglou (p. 11)

How Do Shareholders Respond to Downsizing? A Meta-Analysis,

Gunther Capelle-Blancard and Nicolas Couderc (p. 15)

Health Spending and Development: Estimating Long Run Relationship using

Co integration Approach in Pakistan 1960-2005,

Faisal Abbas and Khalid Mushtaq (p. 24)

Tourism Satellite Account: A Strategic Tool for Tourism Development,

Nikos Bakalis, Vicky Tsamadia, Dimitris Charalampakis and Yannis Thalassinos (p. 65)

Methodological Framework for the Development of a Business Process Model for

a Public Organization using BPR and Change Management Tools and Techniques,

Nikos Bakalis, Yiannis Valvis, Sotiris Batzias and Dimitris Andrinopoulos (p. 68)



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A4: International Business / Economics (14:15-16:15 Auditorium 1)

Chair: Evrard Claessens

Globalization and the Development of Indian Steel Sector,
Debdas Karmakar (p. 28)

What Underlying Beliefs and Factors Drive Zimbabwe's Military Expenditure? A Qualitative Approach,
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The Internal Market 2001-2005; A RAS-Investigation on Structural Trade Deflection,
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Efficiency and Costs on Retail Payment Instruments Usage,
Euler Pereira Gonçalves de Mello and Aquiles Rocha de Farias (p. 49)

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A5: Agricultural Economics (14:15-16:15 Auditorium 2)

Chair: Dr. V. B. Bhise

Growth of Cooperative Dairy Sector in Maharashtra,
Dr. S.S. Ambhore and Mr. P.R. Thote (p. 2)

An Analysis of Variations in Wheat Prices in Regulated Markets,
Dr. S.R. Takle and Dr. V.B. Bhise (p. 3)

Growth of Sugar Cooperatives and Economic Development in India,
Dr. B.D. Khandare (p. 4)

Impact of Irrigation on Agriculture Development,
Dr. A.N. Pawar (p. 7)

A6: Finance & International Finance (16:15-18:15 Auditorium 1)

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Capital Flight and the Fundamentals: Threshold Effect and a Case Study on China and India,
Ding Ding (p. 33)

Oil Impacts under Different Exchange Rate Regime,
Su Zheng (p. 35)

Stimulating Entrepreneurship to Foster SME Development in an Emergent Nation,
Familoni Olajumoke and Ojo Joshua (p. 50)

The Forecasting Power of International Yield Curve Linkages,
Kleopatra Nikolaou and Michele Modugno (p. 55)

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A7: Panel Discussion: Real Estate Markets (18:30-19:30 Auditorium 1)

Moderator: Prof. Andreas Merikas

Trends and Developments in the Greek Real Estate Market,
Dr. Christos Kakavas, General Director, Athinaiki Oikonomiki

A8: Panel Discussion: Maritime Industry (19:30-20:30 Auditorium 1)

Moderator: Prof. El. Thalassinou

Trends and Developments in Maritime,
TBA



ICABE 2007 Friday 5, October 2007

SESSIONS

B1: Industrial Organization (09:00-11:00 Auditorium 1)

Chair: Achilleas Zapranis

Electricity Industrial Organisation: What about Strategic Behaviour for Hydro and Thermal Power Operators?
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Oil Price Prediction and Hydrogen Technology Economics,
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User Acceptance of Web-Marketing in Nigeria: Significance of Factors,
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Towards a Risk Assessment and Evaluation Model for Economic Intelligent Systems,
Osofisan A.O., Onifade O.F., Longe O.B. and Lala S.A. (p. 47)

Cournot Closed-loop Game between Hydro and Thermal Power Operators under Water Uncertainty,
Ahlem Dakhlaoui (p. 63)

Coffee Break (11:00-11:15 University Hall)

B2: History of Economic Thought (11:15-13:15 Auditorium 1)

Chair: Ioannis-Dionysios Salavrakos

Is the Current German De-Industrialization Similar to the British Case of 1870-1914?
Similarities and Differences,
Ioannis-Dionysios Salavrakos (p. 26)

Bounded Rationality, Path Dependence and the Efficiency of Institutions,
G. Bitros and N. Kyriazis (p. 30)

On the Nature of Business Firms in Classical Political Economy,
Michel Zouboulakis (p. 32)

Contribution of the Liberal Economic Thinking to the Industrial Development of Romania (1859-1918),
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The Premises and the Development of the Greek Cement Industry (1902-1945),
Dr. Zizi Salimpa and Dr. Kostas Karanatsis (p. 62)

B3: Environmental Business / Economics (11:15-13:15 Auditorium 2)

Chair: Vassilis Tselentis

Places of Refuge for Ships in Need of Assistance— an Institutional Framework Enhancing
Maritime Safety and the Protection of the Marine Environment,
George Samiotis and Vassilis Tselentis (p. 5)

Survey of the Opinion of Company Directors on Safety Management in Cyprus,
Boustras G., Michaelides A., Bratskas R. and Efstathiades A. (p. 6)

Strategic Realignment, Resource Redeployment and Firm Scope,
Esteban Hnyiliczka (p. 23)

Factors Affecting the Innovation Process in the Cypriot Food and Beverage Industry,
Efstathiades A., Boustras G., Bratskas R. and Michaelides A. (p. 25)

Measuring the Competitive Capacity of the Luxury Hospitality Sector in Athens:
A Financial Reporting Approach,
Dr. Dimitris Lagos, Valia Kalatzi and Dr. Michael Bekiaris (p. 69)

Lunch (13:15-14:15 University Hall)

B4: Finance & International Finance (14:15:00-16:15 Auditorium 1)

Chair: Maria Psillaki

Stakeholder Approach in Czech Republic,
Ondrej Castek (p. 36)

Capital Structure, Equity Ownership and Firm Performance,
Dimitris Margaritis and Maria Psillaki (p. 40)





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Bank Concentration and Structure of Manufacturing Sectors: Differences across Country Income Groups,
Luigi Moretti (p. 48)

Exchange Rate Pass-Through and Managed Float in a Small Open Economy,
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*The Role of Higher Education in Economic Growth: Co integration &
Causality Analysis for Pakistan (1972-2005),*
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B5: Accounting and Finance (09:00-11:00 Auditorium 1)

Chair: Christos I. Negakis

The Greek Capital Market: Caught in Between Poor Corporate Governance and Market Inefficiency,
Eleftherios Thalassinos, Theodoros Kyriazidis and John Thalassinos (p.19)

The Effect of Diversification on Firm Profitability: Does the Diversifying CEO Matter?
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Measuring Conditional Conservatism: Results from Greece,
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Purchasing Power: New Evidence,
John Malindretos

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B6: Panel Discussion: Labour Markets (18:30-19:30 Auditorium 1)

Moderator: Dr. Harris Paterakis

Labour Market Regulation, Flexibility and all that: Evidence from Britain and some Reflections on Greece,
Dr. Vassilis Monastiriotis, London School of Economics

ICABE 2007 Saturday 6, October 2007

SESSIONS

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Chair: Andreas Merikas

Optimal Policy of Minimum Wage and Earned Income Tax Credit,
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Default Contagion in Real Estate Investment Trusts and Credit Default Obligations: The Mortgage Bubble,
Georgios Parikakis and Nikos Paltalidis (p. 53)

Financial Evaluation and Policy Implications for the Greek Shipyard Sector,
Theodore Syriopoulos and Nikitas Nikitakos (p. 59)

Asset Valuation during First Time Adoption of IFRS: Degree of Conservatism on Greek Listed Companies,
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C2: International Business (in Greek) (09:00-11:00 Auditorium 2)

Chair: Theodore Stamatopoulos

The Challenge of Meeting LNG in the 21st Century,
Christiana S. Karabetsou (p. 14)

Sectoral Employment Multipliers in the Greek Economy,
Erasmia Valma (p. 20)

Productivity Improvements in Education: A Replay,
Maria Darra (p. 42)



Gender Wage Gap: Evidence from the Hellenic Maritime Sector 1995-2002,
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Decomposing Gender Wage Gap in Hellenic Tourism Industry,
Stavros E. Arvanitis and Theodoros V. Stamatopoulos (p. 56)

Coffee Break (11:00-11:15 University Hall)

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Chair: Panayiotis Curtis

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Pantelaki K., Bartzokas D. and Polyzos N. (p. 27)

Measures of Effective Financial Performance of Hospitals and the Use of Double Entry Accounting,
Panayiotis Curtis and Dr. Theodore A. Roupas (p. 43)

Measuring Intra-Hospital Clinic Efficiency and Productivity: An Application to a Greek University General Hospital,
Nikos Maniadakis, Panagiotis Prezerakos, Nikos Kotsopoulos and Basilis Fragoulakis (p. 51)

Measuring Across-Hospital Clinic Efficiency and Productivity: An Application of Data Envelopment Analysis to Assess Relative Performance of Hospitals,
Panagiotis Prezerakos, Nikos Kotsopoulos, Basilis Fragoulakis and Nikos Maniadakis (p. 52)

Using Information Technologies to Adopt New Organizational Structures: the Case of Collaborative Working,
Dr. Konstadinos Kutsikos (p. 70)

C4: Macroeconomics (11:15-13:15 Auditorium 2)

Chair: Sabine Klinger

Scale of Conflicts between Firms, Communities, New Social Movements and the Role of Government,
José Vargas-Hernández (p. 10)

What Explains Changes in Part-time, Full-time, and Self-Employment in Germany? A Shift-Share Analogue Regression Model,
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Business Climate and FDI in Africa,
Noomen Lahimer (p. 16)

Ownership Impact on Product Market: The Indian Experience,
Bappaditya Mukhopadhyay (p. 18)

The Impact of Multiple Births on Men's Hours of Work and Wages,
Jimena Lopez de Lerida M. (p. 66)

Business Clusters in the Greek Tourism Industry and Competitiveness,
Dimitris Lagos (p. 73)

C5: Panel Discussion: Close Up (13:15-14:00 Auditorium 1)

Chair: El. Thalassinos

All Participants



ABSTRACTS

ICABE 2007



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Title of abstract: *Prospect of Islamic Financing in Bridging International Trade*

Authors: *Rosita Chong, Mohd. Zulikifli Mohammad, Raihana Firdaus Abdullah and Alex Anderson*

Topic: *Finance & International Finance*

Abstract: In the era of globalisation, trade financing plays an important role in facilitating international trade among countries. Islamic finance which has been in existence for more than a decade has received international recognition. This is evident in its acceptance in about 100 countries. Islamic finance refers to a system of financing or financing activity that is consistent with Islamic rules and principles.

The main rule that dominates the financing instruments in Islamic finance is the prohibition of interest. History has shown that for many centuries Muslims were able to carry out international trade and domestic economic activities without resorting to interest-based contracts. There are numerous writings on Islamic banking and other Islamic financial instruments. However, very little has been written on the Islamic trade financing.

This article attempts to fill the gap by bringing forth the prospects of Islamic trade finance in bridging international trades. Manufacturers wishing to import raw materials in order to produce their products and later export them are able to have more options in term of their financing needs. Financing modes such as Salam, Istisna' and Murabahah are three of the potential modes of financing those international traders can utilise in order to bridge the gap of financing to meet their needs to finance import and to sell their output. While Salam refers to sale of future goods such as agricultural produce, Istisna refers to sale of future goods to be manufactured and Murabahah refers to sale of goods on cash or deferred payment at cost plus mark-up.

This article explores the potentials of these three modes of financing in order to facilitate traders to conduct international trading effectively.

Keywords: Islamic Finance, International Trade, Salam, Istisna, Murabahah.



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Title of abstract: *Growth of Cooperative Dairy Sector in Maharashtra*

Authors: *Dr. S.S. Ambhore and Mr. P.R. Thote*

Topic: *Agricultural Economics*

Abstract: Dairying is one of the most effective instruments for supplementing income and generating employment in the rural sector. It is being envisaged as an important means of reinforcing the income for economically weaker section of the society constituted by landless and small farmers. The planners of the country consider cooperation as an instrument of economic development of the disadvantaged particularly in the rural areas.

This paper examines the growth of cooperative dairy sector in Maharashtra state in India with respect to number, membership and capital of dairy cooperatives, milk procurement and distribution, milk prices, milk processing and production of milk products. The required secondary data were collected for the period 1988-2001 from the government publications such as Cooperative Movement at a Glance in Maharashtra, Animal Husbandry Statistics Reports, Hand Book of Basic Statistics, Dairy India, and from the Office of the Commissioner of Dairy Development, Government of Maharashtra. Simple statistical tools were used to analyze the data.

The study indicated that the cooperative institutions have performed well with respect to their number, membership and share capital. Dairy cooperatives have concentrated in few districts of the state. Milk procurement grew by 8.96 percent per annum. Milk processing facilities and production of milk products have shown substantial increase. Milk purchase prices have recorded a three-fold increase. The study suggests expansion of milk procurement network, remunerative price for milk and more emphasis on production of milk products by the dairy cooperatives.



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Title of abstract: *An Analysis of Variations in Wheat Prices in Regulated Markets*

Authors: *Dr. S.R. Takle and Dr. V.B. Bhise*

Topic: *Agricultural Economics*

Abstract: Agricultural prices affect production decisions of farmers and their income. Variations in agricultural prices are a big problem in Indian agriculture because of the dependence of production on monsoons. Agricultural prices exhibit spatial and temporal fluctuations. Temporal price variations include seasonal, annual and long-term fluctuations.

Wheat is the main staple food in India. This paper attempts to study the wheat price variations in eight regulated markets in Marathwada region of Maharashtra state. This study is based on secondary data and covers the period from 1997 to 2006. Time series data on monthly prices and arrivals were collected from the respective agricultural produce market committees. Statistical measures such as range, mean, standard deviation, coefficient of variation and seasonal index were used to study the variations in wheat prices.

The results of the study revealed wide fluctuations between months but there was no uniformity in different years. There was inverse relationship between arrivals and prices. The arrivals had definite impact on prices. The study suggests creation of storage and infrastructure facilities that would help the wheat growers to get higher prices.



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Title of abstract: *Growth of Sugar Cooperatives and Economic Development in India*

Authors: *Dr. B.D. Khandare*

Topic: *Agricultural Economics*

Abstract: Sugar is known to people of India for more than 2000 years and there is sufficient evidence to show that India is the home of cultivating sugarcane and manufacture of sugar. The sugar industry is the second largest agro-based industry in India next to textile.

The present paper attempts to examine the growth of sugar industry and studies its contribution to economic development of India. This study is based on secondary data collected from government publications and periodicals such as '\Cooperative Sugar\' and '\India Sugar\' for the period from 1981-82 to 2003-04. The data included area, yield and production of sugarcane, sugarcane crushed, sugar output and recovery. The data on contribution of sugar industry in socio-economic transformation of rural India was also collected. Simple growth rates, averages, percentages and ratios were worked out.

The results of the study indicated rising trend in number of sugar cooperatives. The annual average growth in India was 0.52 percent in sugar output, 0.08 percent in sugar recovery, 0.17 percent in sugarcane area, 0.09 percent in sugarcane yield, 0.19 percent in sugarcane production and 0.33 percent in sugarcane crushed during the study period.

The growth of sugar industry in India has helped the economy in many ways. The sugar cooperatives have played pivotal role in modernization of agriculture and in the socio-economical and educational transformation of rural society.



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Title of abstract: *Places of Refuge for Ships in Need of Assistance – An Institutional Framework Enhancing Maritime Safety and the Protection of the Marine Environment*

Authors: *George Samiotis and Vassilis Tselentis*

Topic: *Environmental Business / Economics*

Abstract: Shipping has always involved high-risk operations and the accidental loss of a ship, has always been a serious matter for the industry. In addition to ship loss, the international community has always been sensitive to the fact that such accidents may lead to serious environmental damage. Recently, after the Prestige accident (2002), maritime safety and effective protection of the marine environment, in cases where a ship finds itself in serious difficulty or in need of assistance, without presenting a risk to the safety of life of persons onboard, were placed high on the agenda.

In response to the above, the international community (IMO) as well as the European Union, have undertaken to develop and implement a series of measures and policies aimed at increasing efficiency when facing incidents as well as serious accidents at sea. The recent debate initiated by the Green Paper on EU Maritime Policy is indicative of the need to develop an overall maritime policy that will ensure a sustainable future for the industry.

The framework described as "places of refuge" has already supported several countries to develop plans to accommodate ships in distress, in waters under their jurisdiction. Such plans have incorporated the necessary procedures to provide a ship in distress, with a network of areas, where adequate means and facilities for assistance, repair, and salvage and pollution response exist, as well as criteria as to how such areas can be selected and designated.

This paper discusses issues that inevitably arise when a balance needs to be established between both the prerogative of a ship in need of assistance to seek a place of refuge and the prerogative of a coastal State to protect its coastline, in the context of enhancing maritime safety as well as preventing and controlling marine pollution from the maritime industry.



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Title of abstract: *Survey of the Opinion of Company Directors on Safety Management in Cyprus*

Authors: *Boustras G., Michaelides A., Bratskas R. and Efstathiades A.*

Topic: *Industrial Organization*

Abstract: In the last few years a number of industrial catastrophes in the industrial sector have taken place in Cyprus, accumulating loses of millions of pounds and disrupting production for days and in a few cases weeks and months. A survey, aiming to gather information and opinions about the current safety management situation in the Cypriot industrial sector was carried out. Results from the Nicosia prefecture are presented on this paper.

Keeping in mind that Cyprus officially joined the EU only two years ago, it was deemed important to research the current situation and possible advances in safety management practices. A closed questionnaire concentrating on affected and non-affected industrial premises was devised and used in a weighted sample of companies. Four industrial areas of the Nicosia prefecture are under investigation on this study and results are presented.

Keywords: Safety management, survey, loss prevention.



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Title of abstract: *Impact of Irrigation on Agriculture Development*

Authors: *Dr. A.N. Pawar*

Topic: *Agricultural Economics*

Abstract: Irrigation has played a vital role in agriculture development in India. This paper attempts to assess the impact of irrigation on agriculture development in a backward district of Maharashtra state in India. It studies the impact of irrigation on land use, cropping pattern and cropping intensity. It also studies the impact of irrigation on costs and returns from major crop enterprises in the study region.

With and without Approach was used to assess the impact of irrigation. Multistage stratified random sampling technique was used to select the sample from Osmanabad district of Maharashtra state. 80 irrigated farm households and 62 unirrigated farm households were selected for the purpose of this study. Field survey was conducted during the year 2000.

The study indicated that land use was higher by 15.58 percent in case of irrigated farms. Cropping intensity index was 115.58 on irrigated farms as against 103.14 in case of unirrigated farms. Percentage of area under commercial crops was 43.69 percent in case of irrigated farms as against 11.11 percent on unirrigated farms. Results of the field investigation showed that farm business income, returns to family labour and management and net return were higher by Rs. 11,509.71, Rs. 7,105.51 and Rs.6447 respectively in case of irrigated farms in the study region.



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Title of abstract: *Note on the Effect of the 11 Years Global Climate Cycle on the Prices of the Capital Markets*

Authors: *Kyritsis Costas, Sotiropoulos Ioannis, Gogos Christos and Kypriotelis Efstratios*

Topic: *Environmental Business / Economics*

Abstract: In this paper we prove and analyze the effect of the 11 years sunspot, and global climate cycle, on the volatility of the prices of Stock Exchanges. We predict an increase of the prices from the present time (2007) till 2011, a next major maximum of the prices during 2010-2011 and a fall of the prices for the period 2011-2017. We discuss sequences of causal explanations based on the balance of demand and supply and comment of the general value of such an omniscience wisdom that involves at least five different sciences.

Keywords: Stock Exchanges, volatility index, 11-years sunspot cycle, spectral analysis.
JEL Classification: C32, C4, C53



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**Title of abstract: *The Volatility-Volume Relation Around Takeover Announcements:
A French Evidence***

Authors: *Dorra Hmaied*

Topic: *Finance & International Finance*

Abstract: Although there is strong evidence that the volatility-volume relation is positive for many financial markets, previous work interested in the market for corporate control has not examined this relation. This paper focuses on the relation between stock prices volatility and trading volume for French targets around takeover announcements.

Our results support the mixture of distributions model. In addition, they show that information revealed by the takeover announcement affect volume and volatility differently depending on the mean of payment. The volatility-volume relation is stable for share exchange offers but it is found to be weaker for cash offers for post-bid than pre-bid.



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Title of abstract: *Scale of Conflicts between Firms, Communities, New Social Movements and the Role of Government*

Author: *José Vargas-Hernández*

Topic: *Environmental Business / Economics*

Abstract: This paper is aimed to review the different levels of scale of conflicts between firms, communities, New Social Movements and the role of government.

Globalization and technological change is provoking a conflict of feelings within and between people.

A global economy is characterized by economic and political asymmetries and dependency relationships, which restrict cooperation and conflict resolution. Structures of societies and politics reflect the processing of conflicts and problems Structures of societies and politics reflect the processing of conflicts and problems.

The confluence of situational, structural and contextual factors produced violent political conflicts at the level of the national state. NGO\'s activists and advisors, etc, eager to intervene in solution of conflicts have split social movements provoking more confusion and other conflicts. Agencies also have different and sometimes conflicting responsibilities.



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Title of abstract: *The Importance of Trade and Integration-Related Determinants of FDI: Evidence from South and East Asia*

Author: *Klimis Vogiatzoglou*

Topic: *International Business / Economics*

Abstract: By specifying and estimating a dynamic panel-gravity model of bilateral FDI, we investigate the location determinants of inward FDI in South & East Asia and assess their short-run and long-run effects.

Our empirical investigation focuses on a time period, where new developments, such as the rising importance of the fragmentation of the production process and the increasing trade integration, have been witnessed. A key objective of the paper is to assess the effects of traditional vis-à-vis non-traditional and new location determinants related to bilateral vertical production links, bilateral trade relations, and international integration.

The econometric analysis includes the main host-countries of inward FDI in South & East Asia and the major foreign investors as source-countries of inward FDI in the region. Our econometric results highlight the importance of the trade-, vertical specialization, -and international integration-related location factors.

The gravity-specific variables (especially host-market size) are also found to be significant location determinants, whilst some of the traditional determinants are found to have either a weak or statistically insignificant effect (except host-market size) on inward FDI in South & East Asia.



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Title of abstract: *What Explains Changes in Part-time, Full-time, and Self-Employment in Germany? A Shift-Share Analogue Regression Model*

Author: *Sabine Klinger*

Topic: *Labour Economics / Human Resources*

Abstract: From 1992 to 2005, part-time employment in West Germany has grown by 82 percent, whereas full-time employment has shrunk by 14 percent. Behind these general figures there is substantial variation of employment schemes across industries.

Beside this, the share of the service industries in gross value added has grown, whereas the importance of manufacturing and construction has decreased considerably. We analyse the extent to which the changes in part-time, full-time or self-employment can be explained by changes in the sectoral composition of the economy or by other factors.

Using West German yearly data from 1992-2005 we estimate a shift-share analogue regression model. The approach allows us to divide the overall development of employment rates into the business cycle effect, the sector effect and the employment status effect. Moreover, we control for working time by employment status and sector and for the labour participation of women.

As a methodological contribution we extend the shift-share approach into a dynamic panel model. We use a Corrected Least Square Dummy Variable (LSDVC) estimator which is appropriate for our data structure. As a second step, we decompose the fixed effects of the LSDVC estimation into parameters for part-time, full-time, and self-employment as well as six sectors. Preliminary results suggest that the change in the sectoral composition of the economy significantly explains the changes in employment patterns in West Germany, but it is not the predominant factor.



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Title of abstract: *Optimal Policy of Minimum Wage and Earned Income Tax Credit*

Authors: *Malul Miki and Luski Israel*

Topic: *Labour Economics / Human Resources*

Abstract: The main purpose of this study is to explore the effects of MW and EITC on the learning and training, employment, and income of younger (18-50) and older (50-65) workers. We present a theoretical framework as well as a simulation of the impact of MW and EITC on training, employment and equality.

The results reveal that the optimal social policy would be to use both MW and EITC, with a high level of the MW for the younger group and a low MW rate for the older group, with EITC being applied only to the older group.



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Title of abstract: *The Challenge of Meeting LNG in the 21st Century*

Author: *Christiana S. Karabetsou*

Topic: *International Business / Economics*

Abstract: LNG is gas cooled to below -161o C where it liquefies and can be stored as a boiling liquid in insulated tanks. World LNG demand is growing fast. It is forecast to rise from 158 billion cubic metres (bcm) to 269 bcm by 2010 and to 428,5 by 2020. This growth represents an average annual trade growth of 7,6% over the near term with a slowing to 5,4% through to 2015 and 4,5% up to 2020.

The purpose of this article is to give a global view of LNG i.e. history of LNG, the LNG markets, the LNG sources, the project structures, the LNG demand and the LNG value chain (the global LNG business which contains four components: exploitation and production, liquefaction, shipping and its terms and storage and degasification).

Also this article will try to prove that LNG is an essential component of the world's available energy resources, LNG transportation is a part of LNG chain requires absolute safety and reliability and LNG trade is diversifying worldwide and shipping is playing the most important strategic role.



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Title of abstract: *How Do Shareholders Respond to Downsizing? A Meta-Analysis*

Authors: *Gunther Capelle-Blancard and Nicolas Couderc*

Topic: *Business & Economics Education*

Abstract: Massive layoffs announcements often attract extensive media coverage. Beyond the newsworthiness of such events, is such a decision in any way correlated to the company's stock market performance? Do some firms resort to massive layoffs simply to please shareholders? In this paper, we offer a thorough review of the literature in an attempt to answer these questions.

The core of the paper is a meta-analysis. We show that layoffs announcements have an overall negative effect on stock market prices, and this remains true whatever the country, the period of time or the type of firm considered. However, some factors may ease as well as worsen the stock market's reaction to such announcements.

The reason for the layoff decision is among the most decisive factors and the market sanction will be more severe in the case of defensive layoffs (taken by firms facing difficulties) than for offensive layoffs (when they are part of a more general reorganization strategy).

Keywords: Massive layoffs, downsizing, corporate social responsibility, socially responsible investing, corporate governance, event studies.



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Title of abstract: *Business Climate and FDI in Africa*

Authors: *Noomen Lahimer*

Topic: *Economic Growth & Development*

Abstract: Africa has known a failure in attracting FDI comparing to other developing countries. Weak Business Climate is presented as the most important argument to explain this failure.

This paper investigates definitions and origin of the Business Climate Concept. Then inputs the emphasis on its relation with Foreign Direct Investment's strategies. The empirical section uses a panel data with fixed effect estimation applied on 25 African countries. The estimated fixed effect is an FDI indicator when they can rely on everything except for their natural resources and market size. Thus, it represents a Business Climate indicator.

Then we examine the impact of Human Capital, Institution quality and Geographical factors on the Business Climate of African countries. We find out that policies matters for Vertical FDI and that education and openness to trade have positive and strong effect on African Business Climate.

JEL classification: F23, O55



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**Title of abstract: *Forecasting Value at Risk in the UAE Stock Exchanges:
The Role of Long Memory and Fat Tails***

Authors: *Aktham I. Maghyereh and Basel Awartani*

Topic: *Finance & International Finance*

Abstract: There is a growing need for measuring market risk in emerging stock exchanges. A popular measure is Value at Risk (VaR hereafter). Yet, it is well known that the accuracy of VaR is compromised, when it is estimated from a distribution that does not fit the empirical characteristics of realized returns.

This paper aims to model, measure and forecast VaR in the UAE stock exchanges, using an appropriate distribution. In particular, we analyze the relative performance of Gaussian, Student-t and skewed Student-t FIAPARCH volatility models in terms of their ability to produce an accurate VaR forecasts. The out-of-sample analysis shows that the skewed Student-t FIAPARCH process provides a better fit than the nested models.

As for the models' capacity for VaR forecasting, we show that the skewed Student-t FIAPARCH model is superior.



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Title of abstract: *Ownership Impact on Product Market: The Indian Experience*

Author: *Bappaditya Mukhopadhyay*

Topic: *Finance & International Finance*

Abstract: In this paper we build a model that links the ownership patterns of Indian corporate to product market performance. We first develop a theoretical model along the lines with Brander and Lewis (1986).

We find that monitoring regimes by shareholders as well as the extent to which shareholding are dispersed, determines product market performance.

We then empirically test the results using a panel of 4000 Indian firms during 2000-2004 from the CMIE proress data base.



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Title of abstract: *The Greek Capital Market: Caught in Between Poor Corporate Governance and Market Inefficiency*

Authors: *Eleftherios Thalassinos, Theodoros Kyriazidis and John Thalassinos*

Topic: *Finance & International Finance*

Abstract: The investors' shift towards shares, in the late 1990s drove stock prices up to unduly high levels in the Athens Stock Exchange (ASE). On the other hand companies listed in the ASE were attracted to equity finance. There was a significant gap of perception between investors and companies regarding the cost of equity. The return on stock investment expected by investors between 1995 and 1999 was around 70%, yet, for companies the visible cost of equity, practically equal to the dividend yield, was about 1%. Such a gap can be explained by the problematic system of corporate governance and the inefficiency of the Greek stock market.

The Greek governance system, traditionally based on the monitoring role of financial intermediation, lack the norms to provide adequate protection for minority interests in the context of the new trend favouring fund raising through the stock market. Preference of equity over debt reduced considerably control over the use of funds and the accountability of controlling owners to the providers of capital, allowing for misuse of resources. On the other hand, investors dared to invest in stocks that yielded dividends of about 1% in the late 1990s due to market inefficiency created by some form of irrational investors' behaviour based on "overreaction" and "feedback trading". The current slump of the stock market is changing the original perception. Weakness in investor's protection affects access to finance, cost of capital and ultimately economic growth. Companies pay the price for their excess finance in the past and controlling owners face up to the true cost of equity.

The true cost of equity emerges by the responsibilities to shareholders not only in terms of dividends, but also capital gains which investors expect. Corporate governance reform has become the new rhetoric in Greece, but it continues to separate capital contribution from control. However, with such a corporate governance and declining corporate profits, companies are unable to placate once again investors.

Keywords: Capital markets, corporate governance, market efficiency.



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Title of abstract: Sectoral Employment Multipliers in the Greek Economy

Author: Erasmia Valma

Topic: Economic Growth & Development

Abstract: The objective of this study is to make a quantitative analysis of labour force requirements in the industrial sectors of Greek economy.

We discuss firstly the labour coefficients and we examine the characteristics of activity of various sectors.

Knowledge of labour coefficients can assist in estimating employment multipliers which can project employment needs.

Labour coefficients and employment multipliers have special importance in impact analysis, for they point up labour intensives of a sector. The ideal instrument for measuring employment needs, both direct and indirect, is the economic impact study which is based on input-output analysis. Input-output analysis is the appropriate method for a quantitative investigation of a sector's labour-force allocation.

Consequently, the purpose of this study is to describe the economy impact of sectors in the Greek economy in terms of employment and to give a basis for both private and policy makers to discuss important policy issues.



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Title of abstract: *The Banking Policy Transmission Mechanism Through Interest Rates:
The Case of Bulgaria, Greece and France*

Authors: *Stelios Karagiannis, Yannis Panagopoulos and Prodromos Vlamis*

Topic: *Monetary Economics*

Abstract: The aim of the paper is to examine the long run difference between deposit and lending rates behaviour in the banking systems of Bulgaria (new EU entrant), Greece (old but small EU member-state) and France (old but large EU member-state).

The selection of these countries is based on the different levels of development of their banking systems. We use quarterly time series data between 1990 and 2006. We employ an Error Correction Model (ECM) following the LSE-Hendry general to specific (known as GETS) econometric approach. The empirical results indicate the existence of a different interest rate pass-through behaviour among the three banking systems in the EU.

Based on the assumption that commercial banks' profitability mainly comes from their banking book (portfolio of loans), our results support the hypothesis that there is a different degree of profitability among the three banking systems.

We believe that these results are unique and useful for both banks managers' decision making and regulatory authorities in their attempt to stabilise the banking system.



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Title of abstract: *Decomposing Economic Value Added*

Authors: *Panayiotis G. Artikis and John N. Sorros*

Topic: *Finance & International Finance*

Abstract: The Economic Value Added Model suggests that firms that have a positive economic spread (the difference between the return on invested capital and the weighted average cost of capital) will have positive economic value added (economic spread times invested capital) and thus create wealth. Surveying the economic spread may be interesting; however, the more pressing issue is whether or not this spread is reflected in the stock price value. Economic theory suggests that firms earning a positive economic spread trade at a ratio of market value (the sum of the market value of equity plus the market value of debt) over invested capital in excess of one.

The objective of the present article is to compare the secondary and service sector firms, except financials, listed in the Athens Stock Exchange on the basis of the effect that Economic Value Added (EVA) has on their market values. Specifically, the relationship between economic spread and market value is examined, for all sample firms over the period 2000–2005, both on a sector and on an industry basis. The sample firms were classified into six industries, namely consumer cyclical, consumer non-cyclical, technology, communication, basic materials and industrial.

A single index regression analysis model was employed having economic spread as the independent variable and the ratio of market value over the invested capital as the dependent variable. The results unveiled a statistical significant positive relationship between the ratio of value over invested capital and economic spread for both the service and secondary sector. On an industry basis the statistical significant positive relationship between the variables of the regression model exists only in the consumer cyclical, consumer non-cyclical and the basic materials industry.

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Title of abstract: *Strategic Realignment, Resource Redeployment and Firm Scope*

Author: *Esteban Hnyilicza*

Topic: *Industrial Organization*

Abstract: This paper studies the effects of investments in adaptation capabilities on choices between integration and stand-alone governance and on their interdependencies with decisions about strategic realignment of corporate resources.

We introduce a parameterization of flexibility in terms of the capacity for ex-post resource redeployment following the resolution of uncertainty. The CEO, who favours a strategic shift, has the option to invest in the flexibility of resources following realignment, thus reducing resource specificity. The manager, who favours the status quo, uses investment in the flexibility of the existing strategy as a mechanism for entrenchment. The equilibrium levels of investment in flexibility are a function of internalization costs of externalities under merger and on resource specificity, defined as the expected value of quasi-rents from the current strategy given the alternative to realign. We extend earlier work by introducing endogenous externalities under merger and derive explicit conditions for measuring the change in external effects from realignment as a function of the adaptation capabilities under both alternative structures. The measure is formalized in the Strategic Flexibility Valuation Metric (SFVM).

We apply the framework to study partial delegation of decisions about investments in flexibility. The modularity of the option-to-switch value function depends on whether ex-ante and ex-post flexibility levels are complements (economies of scope) or substitutes (diseconomies of scope).

We show that when decision rights about flexibility are contractible to the CEO or the manager, control assigned to the same agent leads to inertial effects, diminishing the likelihood of realignment. Partial delegation, in which each agent is in charge of one decision, leads to a higher value switching strategies. It therefore increases the probability of realignment. The analytical findings are illustrated with examples from contractual arrangements and governance structures of strategic alliances and off-shoring.



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Title of abstract: *Health Spending and Development: Estimating Long Run Relationship using Co integration Approach in Pakistan 1960-2005*

Authors: *Faisal Abbas and Khalid Mushtaq*

Topic: *Behavioural, Health & Experimental Economics*

Abstract: The objective of this paper is to investigate the long run relationship between per capita health expenditure and income (GDP per capita) using annual time series data for Pakistan spanning from 1960 to 2005. As a healthy labour force works more efficiently, health is augmenting human capital and can be expected to positively affect aggregate output in the long run.

By applying Augmented Dickey Fuller (ADF) and Philip Perron tests we find that all data series are non-stationary in their level form and become stationary after first differencing. We further find that there is only a single co integrating vector which means that a unique long run equilibrium relationship exists between health care spending and GDP per capita at national level.

A Granger causality test reveals unidirectional causality running from health care spending towards per capita income implying the importance of investing in the health sector for generating social returns. The results support the hypothesis that, development of a country depends on health improvements through increased health spending.



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Title of abstract: *Factors Affecting the Innovation Process in the Cypriot Food and Beverage Industry*

Authors: *Efstathiades A., Boustras G., Bratskas R. and Michaelides A.*

Topic: *Entrepreneurship*

Abstract: Innovation and the ability of Cypriot SMEs to adapt new entrepreneurial challenges is the central theme of a larger project the research team is currently running. The Food and Beverages industry, a leading sector of the Cypriot manufacturing industry is under investigation in our study. The influence of innovation as a development vehicle is considered and factors affecting it are to be introduced upon completion of the fieldwork.

In order to define and introduce these factors affecting innovation in the Cypriot manufacturing sector a nationwide survey is carried out. All five prefectures (Nicosia, Ammochostos, Limasol, Larnaca and Paphos) are covered and a sample of 5% of the whole Food and Beverage sector is surveyed. A closed questionnaire, made of five sections is used in order to collect information that will be used in a second stage in order to introduce the innovation factors affecting industrial development.

Among others, results of a factor analysis carried out already suggest that strategic management is valued by the managers of the Food and Beverage Sector and has become a focus point for Cypriot industries of the Food and Beverage Sector.

It is also shown that the involvement of the managers in the Strategic Management process yields innovative ideas and practises in the workplace. Detailed results are presented in this paper. The project is funded by the Cyprus Research Promotion Foundation.



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Title of abstract: *Is the Current German De-Industrialization Similar to the British Case of 1870-1914? Similarities and Differences*

Author: *Ioannis-Dionysios Salavrakos*

Topic: *International Business / Economics*

Abstract: Globalization is a phenomenon which has different influence on national economies. Thus, some national economies have benefited (i.e. winners) while others have experienced a harmful outcome (i.e. losers). However globalization is not a new phenomenon.

The first truly globalised economy existed in the era of the second industrial revolution (1870-1914) with the increase of global trade and FDI, rise of big business, labour mobility due to immigration and innovation with the creation of new industries. At that early stage Germany was a winner and Britain was a loser. However, nowadays the opposite trend has occurred. Britain is one of the winners of the new globalization wave, whereas Germany is considered at best a problematic case (if not a loser). Focusing mainly on industry we provide a comparative assessment.



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Title of abstract: *Evaluation of a Regional Health Care System Intervention in Financial Management of its Hospitals: The Case of the 2nd DYPE Attikis*

Authors: *Pantelaki K., Bartzokas D. and Polyzos N.*

Topic: *Microeconomics*

Abstract: Our country has recently proceeded to the de-centralization of services of the national health system. This action was considered to be mature concerning the time, although necessary, as the area of health is noted for the high expenditure, the low output, the rate of satisfaction and generally the lack of organization and coordination.

The institutionalization of the decentralization of the health system - through the functioning of the Regional Organization (starting as PESYP and continuing as DYPE) – had a target to improve organization and cooperation of health services on a regional level. This goal has been assigned towards the qualitative and quantitative increase of the level of health services (mainly hospital ones), at the lower possible cost.

An evaluation of any intervention by PESYP (DYPE) on an economic basis has not yet been effected although it was necessary. On the contrary, after 6 years of functioning of PESYP-DYPE, the macroeconomics condition of public hospital seems to be the same – if not worse – in relation to the past functioning of the relevant institution.

The analysis moved around the feature of the functioning of the organization, as they are reported in laws 2889/01 and 3329/05 and specializes in economic management matters. The target of this analysis is the timeless development and comparison of basic economic standards of the particular region, in correspondence with the work it produces.

The results deriving from the analysis, show that the new institution created within the framework of the decentralization, as it functioned, could not control and check the expenses, could not at all succeed in changing the relation between cost and produced work-load and finally could not support substantially – therefore materialize - a development investment policy for the region.



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Title of abstract: *Globalization and the Development of Indian Steel Sector*

Author: *Debdas Karmakar*

Topic: *Economic Growth & Development*

Abstract: After Indian independence, the domestic industries enjoyed considerable protection and government control. But at the beginning of 1990's, severe economic crisis created in India. At that juncture to get rid of that situation, new liberalized economic policies has been adopted to integrate with the globalize world. The objective of this study is to assess the impact of globalization on Indian steel industry with empirical, statistical, & analytical approaches and the strategic changes as well. "Steel" is chosen as it is considered to be the backbone & crucial to the development of modern economy.

Liberalization Policies (abolition of licensing, decontrol of price, disinvestment of public share, reduction in custom duty, liberalise Ex-Im policy etc.) brought a radical transformation in the Indian steel industry. A remarkable positive growth rate is observed in production of finished-steel in the globalize regime, which is much higher than global growth rate and pre-globalize regime. More over Indian steel producers becomes more competitive in terms of productivity and techno-economic parameters in globalize era. India becomes net exporter from a net importer country.

Not only empirical findings but also econometric estimation and analysis have been done to assess the impact related to changes in factor productivity, pattern of inputs substitution, technical progress, and efficiency of factors. Consumption of steel has grown remarkably with Cumulative Average Growth Rate of 8.45%, where the CAGR for Japan, USA, Germany and China was 0.02, 0.01, 0.02 & 10.90% respectively.

In the globalize regime, Indian steel industry in growing in Bull-run in long term, though sometime short run depression has been observed. Certain strategic measures can sustain this growth rate, and if it continues then definitely very soon it is expected that India will be considered as a developed nation and that will be on the strong base of "Steel."



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Title of abstract: *Shipping Mergers and Acquisitions: Corporate Governance Implications*

Authors: *Theodore Syriopoulos and Ioannis Theotokas*

Topic: *Finance & International Finance*

Abstract: This paper investigates recent developments in the 'Mergers and Acquisitions' field, especially in the dynamic sector of shipping. Implementing a range of modern econometric tools, including a clinical case study approach and event- study analysis, the authors attempt to evaluate the impact of takeover bids on corporate value and to assess target and bidder shareholder returns.

The empirical study pays particular attention to corporate governance implications for shareholder value in shipping takeovers. Inadequate corporate governance structures are shown to affect corporate growth and even turn a company into a takeover target. In line with past evidence, target shareholders are found to attain positive value gains but bidder shareholders only marginal benefits.

The empirical findings underline the need for convenient corporate governance systems that minimize frictions related to agency problems and potentially result to a positive impact on shareholder value.



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Title of abstract: *Bounded Rationality, Path Dependence and the Efficiency of Institutions*

Authors: *G. Bitros and N. Kyriazis*

Topic: *Economic Growth & Development*

Abstract: The present paper analyzes the concept of path dependence in relation to bounded rationality, proposing that bounded rationality is one of the main economic developments.

Then, a model is developed that shows under which conditions path dependence may be broken, leading to a new economic, political and social regime, in which new efficient institutions (like a banking system, stock exchange and joint stock companies) are created, leading to sustained economic growth.

The main condition is a sudden shock (be a grave external threat) that forces the adoption of new strategies, introduces changes in the coalition of decision makers and promotes search for new knowledge. Once a step is taken away from the old path after the introduction of the new strategy, the new investment in this new strategy -new Knowledge new institutions prevents the society in returning to the old path.

Lastly, the case study of Ancient Athens after it adopted a new naval strategy following the threat of the Persian invasion of 480 BC, which led it to become the first modern economy, is presented as a test of the theory.



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Title of abstract: *The Effect of Diversification on Firm Profitability:
Does the Diversifying CEO Matter?*

Authors: *Almudena Martinez Campillo and Roberto Fernandez Gago*

Topic: *Management Science*

Abstract: The agency-stewardship theoretical framework posits that CEOs may choose to act as agents or as stewards. CEOs as agents are economically rational individuals driven by self-interest, whereas CEOs as stewards are self-actualizing individuals that behave pro-organizationally.

Our study extends this framework to analyze whether the type of CEO that diversifies affects the relationship between diversification strategy and firm profitability. After applying Heckman's method on a sample of Spanish firms, our results suggest that the diversification-performance relationship varies significantly depending on the type of CEO managing diversification.

Overall, we provide evidence that steward-type CEOs use diversification to create firm value, whereas agent-type CEOs obtain smaller economic benefits from this strategy.



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Title of abstract: *On the Nature of Business Firms in Classical Political Economy*

Author: *Michel Zouboulakis*

Topic: *History of Economic Thought*

Abstract: Although the concept of the firm was officially introduced by Ronald Coase in his seminal paper of 1937, the idea of business firm was not strange to the Classics of Political Economy. It is the object of this communication to suggest further information about the nature of the firm in the work of two classical economists namely Adam Smith and John Stuart Mill.

It will be revealed that under various names -such as 'private and public companies', 'joint-stock companies', 'little firms' etc. - the idea of business firm as an institution was already present and thoroughly developed.



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Title of abstract: *Capital Flight and the Fundamentals: Threshold Effect and a Case Study on China and India*

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Topic: *International Business / Economics*

Abstract: This paper provides an empirical investigation on capital flight for a panel of 130 countries encompassing twenty-four years from 1980 to 2003. We explore several dimensions on the issues of capital flight and related questions: First, we updated the estimation of capital flight volume for the 130 countries (including 22 industrial countries) with the latest data. We compare capital flight with normal capital outflow for the sample countries to show the distinct pattern and characteristics of capital flight. Then, by both cross-sectional and panel regression estimations, we find that there is a non-linear relationship between capital flight and economic development.

Using the Hansen threshold estimation method, we are able to identify a three-stage threshold effect of economic development on capital flight: below the threshold, capital flight increases as economy grows, and vice versa when the economy grows beyond that threshold. We also try to identify the effect of openness on the pattern of capital flight.

Our regression results suggest that there is a positive correlation between openness and capital flight. Finally, we choose the largest two developing countries –China and India– as a case study to provide some policy implications for developing countries in tackling with capital flight and financial openness issues.



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Title of abstract: *Measuring Conditional Conservatism: Results from Greece*

Authors: *Dimitrios V. Kousenidis, Anestis C. Ladas, Christos I. Negakis*

Topic: *Accounting*

Abstract: In this paper we seek to quantify the effect of conservatism on the reported accounting numbers in Greece. We use the model developed in the seminal paper of Basu (1997) along with the panel estimator of Pesaran (2006) to account for Cross-Sectional Dependence (CSD hereafter).

Moreover, the proposed estimator is able to accommodate the problem of earnings having information content for returns in Basu type regressions (Ryan, 2006). As argued by Ballas (1994) the Greek Accounting system can be characterized as conservative and thus we begin by making the research hypothesis that conditional conservatism is present in our data.

Our findings justify Ballas and show that when using the full sample and a common pooled estimator there is evidence of conditional conservatism. However, when we control for CSD using the Pesaran's estimator the evidence disappear. This could be due to filtering the returns as discussed in Ryan (2006). Moreover, we test the research hypothesis that the volatile period 1999-2000 maybe affecting the results. To that end when we control for that period both our estimators show that conditional conservatism is present in our data.



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Title of abstract: *Oil Impacts Under Different Exchange Rate Regime*

Author: *Su Zheng*

Topic: *Macroeconomics*

Abstract: Since the late 1990s, the global economy has experienced two oil shocks of sign and magnitude comparable to those of the 1970s, however, instead of the stagflation period, the GDP growth and inflation have remained relatively stable in much of the industrialized world.

This working paper is trying to identify one of the possible causes for the apparent changes: the different exchange rate regime. If the monetary policy actually plays an important role, we may have the key to mitigate the future adverse effects. Also, as the relationship between real exchange rate and terms of trade has been examined extensively by many researches, and oil has been considered as one of the most important factors which account for much of the variations in the terms of trade, the analysis may also shed light on the relationship between real exchange rate fluctuations and oil price shock with a theoretical stand point.

I analyze the oil price impacts on important macroeconomic factors by numerically solving a dynamic stochastic general equilibrium model of a small open economy. The model explicitly includes oil in the domestic production function. With the log-linearized model, I simulate how macroeconomic variables would respond to oil –price shock under different monetary policy (basically different exchange rate regime). The result shows that the relatively flexible exchange rate regime actually helps mitigate the exogenous oil price shocks.



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Title of abstract: *Stakeholder Approach in Czech Republic*

Author: *Ondrej Castek*

Topic: *Management Science*

Abstract: This paper presents first results of an empirical survey carried out by the Research Centre for Competitiveness of the Czech Economy at the Faculty of Economics and Administration at Masaryk University. This survey was conducted as a part of broader research focused on Czech corporations' competitiveness. The aim is to identify factors constituting corporations' competitiveness.

At this moment there is available data for first half of the intended sample. The chosen populations are companies with more than 50 employees, turnover of more than 1 million Czech crowns per employee per year, domicile in Czech Republic and form of the company joint stock company or limited company. These conditions resulted in population of approximately 7,000 corporations.

The sample size was set up to 500 to secure statistical significance of tests. This means that the research is unique in Czech Republic. There is no evidence about a research or survey of this size and objectives in our country.

This paper is able to introduce the research in question, its framework and basis. Furthermore, it presents first results of a component devoted to perceiving of stakeholders in Czech companies.

This is partially descriptive and partially explanatory study employing instrumental use of stakeholder theory as the results of survey will be linked to financial performance of the corporations.



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Title of abstract: *Contribution of the Liberal Economic Thinking to the Industrial Development of Romania (1859-1918)*

Author: *Pociovălișteanu Diana-Mihaela*

Topic: *History of Economic Thought*

Abstract: For the strengthening of the national economic organism, through the reformation of the economic and the political life of the country, the period 1859-1918 is one of reference. Romania's modernization and development is the result of the contribution brought by the thinkers of the time, especially by the radical liberal thinkers.

At the same time, we should not neglect the participation, more modest however, of the conservative thinkers at the economic advancement of the country.

In spite of the good results in the industrial field, the industry was still occupying a secondary position in country's economic structure, accounting for approximately 20% of the national income. The development of new industrial sectors reduced the imports of consumption goods, even if, until World War I, the Romanian market was dependent on the West.

In this paper, we try to analyze the liberal thinking from the logical, theoretical and doctrinaire viewpoint and also, to follow the way this thinking has come true in Romania's long-term development strategy, elaborated by the liberal governments and the practical results obtained on this basis.

Keywords: Liberal economic thinking, industrial development.



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Title of abstract: *What Underlying Beliefs and Factors Drive Zimbabwe's Military Expenditure?: A Qualitative Approach*

Author: *Zachary Tambudzai*

Topic: *Economics of Security and Defence*

Abstract: Many articles have been written on the subject of determinants of military expenditure in developing countries, which is important given the negative effect of military expenditure on economic development in developing countries. Most of the papers have taken a quantitative or econometric approach. Few have attempted a qualitative approach that investigates underlying motives for huge military expenditure especially in Southern Africa.

This paper tries to fill this gap, by making use of primary data (from informal interactions, formal interviews and questionnaires) to derive salient determinants of military expenditure in Zimbabwe.

The preliminary empirical findings suggest that Zimbabwe's military expenditure since 1980 has been influenced by internal political dynamics and to a lesser extent by economic factors. The most significant factors include regime security, elite corruption, lack of accountability and audits, secrecy and confidentiality, liberation war hang-over and fear, and modernization of military equipment expenditure.



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Title of abstract *Determinants of Investment on Material and Immaterial Assets:
Heterogeneity Consideration*

Authors: *Gema Pastor Agustín, Manuel Espitia Escuer and Marisa Ramírez Alesón*

Topic: *Finance & International Finance*

Abstract: The aim of this paper is to study the determinants of investment on material and immaterial assets of Spanish firms considering their heterogeneity. The heterogeneity between firm's assets implies that one of the conditions stipulated by Hayashi (1982) to identify marginal q and mean q doesn't hold.

In this paper we develop a model based on Wildasin (1984) similar to the one proposed by Chirinko (1993) in which we introduce some new considerations. In order to deal with the infraespecification of the theoretical model we propose a solution compiling Euler equations, prospective models and Tobin's q . This solution allows the utilization of marginal q for each asset on the investment models and is less restrictive than others proposed on previous works.

The developed model is then applied to analyse the investment determinants on material and immaterial assets over a panel of 87 non-financial Spanish firms that have been quoting on the Stock Market during 12 years. Results show that material investment decisions are isolated from immaterial assets, whereas immaterial investment is affected by material investment and stock. This result gives theoretical and empirical support for previous ad-hoc models that considered material assets as a key factor on immaterial investment.



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Title of abstract: *Capital Structure, Equity Ownership and Firm Performance*

Authors: *Dimitris Margaritis and Maria Psillaki*

Topic: *Finance & International Finance*

Abstract: This paper investigates the relationship between leverage, ownership structure and firm performance using a panel of French manufacturing firms. We adopt technical efficiency as a measure of firm performance and model technology using the directional distance function proposed by Chambers et al. (1996). We employ non-parametric Data Envelopment Analysis (DEA) methods to empirically construct the industry's 'best practice' production frontier and measure technical efficiency as the distance from that frontier.

Using these performance measures we examine if more efficient firms choose more or less debt in their capital structure. We summarize the contrasting effects of efficiency on capital structure in terms of two competing hypotheses; viz., the efficiency-risk (H1) and franchise-value (H2) hypotheses. Using quantile regression methods we are able to test the effect of efficiency on leverage and thus the empirical validity of the two competing hypotheses across different capital structure choices. We also test the reverse causality relationship from leverage to efficiency stipulated by the Jensen and Meckling (1976) agency cost model. In addition, we investigate whether ownership structure has an effect on firm performance.

Keywords: Capital structure, agency costs, ownership structure, firm efficiency, DEA.

JEL classification: G32, D24



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Title of abstract: *The Internal Market 2001-2005;
A RAS-Investigation on Structural Trade Deflection*

Authors: *Evrard Claessens and Vesna Stavrevska*

Topic: *International Business / Economics*

Abstract: The paper proposes the well known rAs procedure of ex-post forecast in order to assess the shifts in intra-EU traffic flows before and after the enlargement. On top of a growth of 15% on the internal market between 2001 and 2005, unexpected accelerations can be identified in a spatial context.

Especially, most CEEC countries not only show the highest growth rates but also mark clarifying acceleration patterns along typical trading trails. Both the West and the CEEC mark trading leaps between neighbors and along coastal routes, which emphasizes the effective influence of transport capacity and logistics in the integration process. For this reason, intra-CEEC traffic has still a strong growth potential.

Keywords: Trade diversion, free trade areas, European integration.

JEL classification: F11, F13, F15



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Title of abstract: *Productivity Improvements in Education: A Replay*

Author: *Maria Darra*

Topic: *Business & Economics Education*

Abstract: Productivity is a measure of how well resources are utilized to produce output. It is defined as a ratio of outputs to inputs. Then to manage productivity is to achieve more outputs for the same inputs, usually measured in money terms or the same outputs for less input. The modern notion of productivity includes both organizational efficiency and effectiveness. In education outputs are principally represented by teaching, outcomes by learning.

The definition of productivity should not be confused with efficiency and effectiveness. Effectiveness is a measure of the outcome of an operational unit like a school or a university department. It is a measure of how well an operational unit was able to accomplish its objective.

Efficiency is a measure of the degree to which an operational unit utilizes appropriate resources in the right manner.

The purpose of this paper is to analyze and critique the assumptions and developments of productivity measures, present productivity models with the main factors that affect behavioural and cognitive learning and to focus on the developments of productivity improvements in elementary, secondary and higher education.

Keywords: Productivity in education, efficiency, effectiveness, models of productivity.

JEL classification: I20, I21, and I23



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Title of abstract: *Measures of Effective Financial Performance of Hospitals and the Use of Double Entry Accounting*

Authors: *Panayiotis Curtis and Dr. Theodore A. Roupas*

Topic: *Microeconomics*

Abstract: The concern for more effective and efficient use of resources devoted into the health care sector renders hospitals a critical area of the quest for superior economic performance, especially if we take into our consideration their present deficits. Economic performance is traced primarily through a set of specific financial ratios which embrace important elements that constitute the substance of the financial wellbeing of hospitals as economic units.

An array of financial ratios is critically reviewed and a combination of them is proposed as a means of effective financial management. The later is necessary to ameliorate the funding strain imposed on the health care system and especially on hospitals. The financial performance is determined by the return on capital (profitability) in connection with the risk involved. Both factors determine the value created, which in turn affects the amount of financing attracted in the sector.

The financial information available to the supervised bodies (PESY) don't considered sufficient to assess financial management of hospitals effectively. The lack of the appropriate economic data is due to the fact that double entry accounting has not yet fully adopted by the economic units that report to PESY. So, double entry accounting is prerequisite for an acceptable financial performance, which is vital in securing the financial needs of the health sector that are growing at an ever accelerating pace.

Keywords: Hospitals, financial management, ratio analysis, economic performance.



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**Title of abstract: *Electricity Industrial Organisation:
What about Strategic Behaviour for Hydro and Thermal Power Operators?***

Author: *Houwaida Hedfi*

Topic: *Industrial Organization*

Abstract: Regarding thermal system management, the choice of the decision variable is either static, under a monopoly with homogeneous technology, or dynamic, under a monopoly with heterogeneous technology. In fact, the variability that characterizes hydroelectricity production makes the thermal one dynamic.

Producing hydroelectricity is based on intertemporal management of water streams. The strategic behaviour of the hydraulician depends on abundance of water inflow.

Thus, water availability exerts an influence on the producer's decision concerning the amount of water to store for the peak season to reach demand satisfaction. The consequences of water rarity under a diversified park monopoly are reduced by technological complementarities. The coexistence of thermal and hydraulic plants plays a leading role in providing more reliability to the electric production system either in public or private monopoly. An increasing demand during the peak season is supplied thanks to an intertemporal water transfer that has been filled in off-peak season relying on additional thermal production.

In addition, substituting expensive technology by the free one promotes a decrease in electricity price. Besides, the private monopoly transfers to the peak season twice as less water as the public one, thus taking advantage of the electricity rarity in that season.

Within the scope of competition, a demand rise in the peak season encourages the water intertemporal transfer made by the hydraulician.

The collusion viability depends on water inflow as well as on demand parameters.



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Title of abstract: *Oil Price Prediction and Hydrogen Technology Economics*

Authors: *Christos S. Ioakimidis and Achilleas Zapranis*

Topic: *Energy Economics*

Abstract: The continuing oscillations of the oil price and especially its increasing price the last years has driven many non oil production countries and even the same EU (among them Greece) in the search of alternative energy scenarios. The last in combination with the data presented from various sources regarding the continuing reduction of the world oil and gas sources year by year, has turned the interest of these countries as well as of USA (although considerably less) in the solution of the so-called Renewable Forms of Energy.

Despite this, it keeps being very important the oil price prediction and of course the prediction of the oil sources since according with the latest data in will be more necessary the participation of the renewable Forms of Energy on the world energy map. The definite solution that has been told by various specialists and non-specialists the last years, is the use of the so-called 'hydrogen economy' where it will be possible to be developed a society and economy based in this fuel via the use of the R.F.E. while substituting the oil and the other solid fuels and at the same time heading to the solution of the ozone creation and the global warmth of the planet.

In this work are given through an energy prediction model (based to the Ito – Wiener equation while progressing to the use of a trinomial prediction tree) three prediction scenarios starting from year 2007 until 2032 where is presented initially the oil price increase from the present price of \$70 to the future one of \$210 and then in combination with the penetration of the R.F.E./hydrogen of a 10% ratio and lately of a 25% in the world energy market.



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Title of abstract: *User Acceptance of Web-Marketing in Nigeria: Significance of Factors*

Authors: *Longe O.B., Onifade O.F., Chiemeké S.C. and Longe F.A.*

Topic: *Marketing*

Abstract: Understanding why people accept or reject electronic technological developments has proven to be one of the most challenging issues in information systems research in contemporary times. This is particularly so because feedbacks from such investigations help system designers to make necessary adjustment on user interface the economics of design, usability and ergonomics. The issue is also of growing concern in developing economies due to the increasing adoption of electronic technologies in the marketing of products and services.

This study attempts to evaluate the level of acceptance of Internet marketing in Nigeria. With indices taken from Acceptance of Web Marketing (Kucuk and Arslan, 2000 and Wang, 2002) new constructs were added to the perceived usefulness and ease of use factors as applicable to the Nigerian context. Statistical analysis of research data using chi square techniques showed that there are significant differences in the perceived usefulness and the ease of use of Internet marketing among Nigerian consumers.

The findings give insights into availability of local infrastructure, varying degrees of usage of Internet shopping by consumers for different types of products and inherent security issues in web marketing.

Keywords: Economics, usability, consumers, web, internet, marketing, perceived usefulness and ease of use.



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Title of abstract: *Towards a Risk Assessment and Evaluation Model for Economic Intelligent Systems*

Authors: *Osofisan A.O., Onifade O.F., Longe O.B. and Lala S.A.*

Topic: *Economic Intelligence*

Abstract: Effective risk management process is an important component for any would be successful information systems. Its importance in Economic intelligence, which encompasses the duo of information systems and decision-making, present another dimension into the view of risk management. While there exist several stages in the development of risk management strategies, the composition of each of these stages determines the effectiveness of the strategy or otherwise. Most of the existing risk management techniques only consider the effect of the pair of threat and vulnerability in determining the effect and weight associated with particular risks.

Hence an indication of the recovery time in the event of the unexpected, contingency planning notwithstanding, are not usually considered. We present an extended model for risk determination taking into consideration the time taken to recover from the effect of the success of the threat/vulnerability pair.

Keywords: Economic intelligence, decision-making, information systems, impact, risk management, strategic information systems and trade-offs.



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Title of abstract: *Bank Concentration and Structure of Manufacturing Sectors:
Differences across Country Income Groups*

Authors: *Luigi Moretti*

Topic: *Finance and Growth*

Abstract: In the context of the strand of economic literature that studies the mechanisms through which finance affects economic growth, the impact of bank concentration on the performance of the real sectors is still strongly debated.

Theories based on the "structure-conduct performance" paradigm consider banks market power as detrimental for entry and growth, while theories based on the information channel focus on asymmetric information problems, which can be overcome by concentrated banking markets.

This work attempts to establish empirically a relationship between bank concentration and the static structure of the manufacturing sectors, considering two samples of countries with different levels of economic development. The main finding is that higher bank concentration is associated with a lower number of firms, of bigger size, in those sectors that rely more on external finance in developed countries, while in developing countries bank concentration is not so detrimental.

These results support both of the theoretical insights mentioned above. In fact, the negative effects associated with higher rent extraction exerted by banks in concentrated markets seem to be offset by the need of long term lending relationships where the opacity and the risk associated with firm performance are higher (i.e., in countries with a low level of institutional, political, and economic development).



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Title of abstract: *Efficiency and Costs on Retail Payment Instruments Usage*

Authors: *Euler Pereira Gonçalves de Mello and Aquiles Rocha de Farias*

Topic: *Business Statistics / Econometrics*

Abstract: This paper aims to measure the social welfare gains due to different payment instruments usage. In order to achieve this, we estimate the elasticities and unit costs of different instruments for Brazil, paper-based and electronic-based, using internal bank sector costs model as a proxy to social cost.

Worldwide, it is estimated that yearly expenditure with payments is about 3% of a country's yearly GDP. According to the literature, complete migration of paper-based to electronic-based instruments can potentially save about 1% of the GDP, once the results point to electronic instruments costs as some one third of paper-based.

We estimate the payment instruments costs based on bank's internal costs and number of payments, using a translog function to the cost. The main results confirm the international findings and indicate a potential cost reduction by electronic-based instruments more intense usage.



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Title of abstract: *Stimulating Entrepreneurship to Foster SME Development in an Emergent Nation*

Authors: *Familoni Olajumoke and Ojo Joshua*

Topic: *Entrepreneurship*

Abstract: In many emergent nations, the governments have over the years shown interest in the promotion of small and medium enterprises (SMEs). This expressed interest, however, had only been matched with concrete actions in some of the countries, mainly in Asia. It is not until recently under the present civilian administration in Nigeria that concrete attention is being paid to it.

Thus, the problems of SME development, as identified and analyzed for required measures and schemes in our study as well as some others since the seventies have remained essentially the same and largely unattended to in the manner recommended in Nigeria and many of the emergent nations, especially in Africa.

The growing interest being shown in these countries to stimulate entrepreneurship for the development of SMEs could be seen as heeding the strong warning / advice in our studies (Ojo, 1974 & 1976) that the neglect of the development of small industrial enterprise would continue to have retarding effects on efforts to promote economic development in Nigeria.



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**Title of abstract: *Measuring Intra-Hospital Clinic Efficiency and Productivity:
An Application to a Greek University General Hospital***

Authors: *Nikos Maniadakis, Panagiotis Prezerakos, Nikos Kotsopoulos and Basilis Fragoulakis*

Topic: *Microeconomics*

Abstract: The measurement of efficiency and productivity is unambiguously of potential great value for every organisation employing inputs to produce outputs or services. Efficiency and productivity measurements can input in the stimulation of policy development and contribute to the resource allocation process. Also, from a managerial perspective is a powerful tool that provides a platform for assessing diachronic performance and identifying best practices. Efficiency and productivity assessments can be effectively utilized for the evaluation of input-output producers that operate in imperfect markets. That is the case for health care institutions such as hospitals. Health care markets do not adhere to traditional neo-classical optimizing behaviour.

In short, the provision of health services entails market failures and non-profit maximizing behaviour arising from institutional structures that differ from private ownership and individual property rights. For these reasons health care institutions are frequently suspect of inefficiency and compromised productivity. Given the large size of the health care sector, marginal efficiency and productivity improvements can result in significant cost savings; therefore, efficiency and productivity measurements have reasonably attracted significant interest. An approach that has been increasingly utilized to assess productive performance is the non-parametric mathematical programming approach, which goes by the name Data Envelopment Analysis or DEA.

DEA encapsulates a very popular approach to productivity measurement, namely, the Malmquist Productivity Index (Malmquist, 1953). Both have been widely used in the assessment of hospital efficiency and productivity (Färe, Grosskopf and Lovell (1992), Roos (1997), Maniadakis et al, (1999), Maniadakis and Thanassoulis (2000), Maniadakis (1998), Sola and Prior (2001) etc.). Most commonly they have been used at an aggregate level to evaluate policy changes and benchmark a hospital's activity according to its efficient counterparts (or peers) in a sample of hospitals.



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Title of abstract: *Measuring Across-Hospital Clinic Efficiency and Productivity: An Application of Data Envelopment Analysis to Assess Relative Performance of Hospitals*

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Topic: *Microeconomics*

Abstract: Researchers have tried to identify the impact that factors such as over-insurance, technological change, the ageing population, increased societal expectations, supplier induced demand and the relative price effect may have on the utilisation and costs of health care services. This list was recently expanded to include efficiency and productivity.

Over the past decade or so there have been a considerable number of studies whose main objective has been to measure and analyse health care services efficiency and productivity. Debreau [1951] gave two principal reasons why deviations from optimum performance may occur. Firstly, market failure and secondly, non-profit maximising firm behaviour, arising from institutional structures that differ from private ownership and individual property rights.

In short, the demand for health care is a derived demand and often it is not desirable, in the sense that individuals consume health care not for its own sake but to improve their health. There is asymmetry of information between the consumer and the provider and this causes phenomena such as supplier induced demand and moral hazard. The industry is highly regulated and the service consumer is in most cases restricted as to which provider to choose.

Finally, health care services are in many cases provided in public institutions where the principal aim of the doctor - the service deliverer - is neither to optimise profit nor to optimise resource utilisation, but to maximise the welfare of the patients treated. For the above reasons health care institutions are particularly suspect of inefficiency and low productivity. This, in conjunction with financial pressures and an increasing demand for health care, has led recently many western countries to reform and reorganise their health care systems.



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Title of abstract: *Default Contagion in Real Estate Investment Trusts
and Credit Default Obligations: The Mortgage Bubble*

Author: *Georgios Parikakis and Nikos Paltalidis*

Topic: *Finance & International Finance*

Abstract: Real Estate Investment Trusts (R.E.I.Ts) are widely used by Hedge Funds as a way to diversify risk and invest in commercial real estate. In this paper we search for dynamic relationship between the residential mortgage - backed securities (C.D.Os) and credit obligations secured by real estate collateral (R.E.I.Ts).

Using Copula function we find evidence of contagion in the recent market turmoil. Also, using Hull – White formula we build an actively managed portfolio which provides evidence that R.E.I.Ts can be used as an efficient way, not only to diversify our portfolio, but also as a hedge in C.D.Os.

Finally our research provides evidence that the recent credit crisis in the U.S. mortgage market has not affected the performance of R.E.I.Ts.



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Title of abstract: *Gender Wage Gap: Evidence from the Hellenic Maritime Sector 1995-2002*

Authors: *Stavros E. Arvanitis, Theodoros V. Stamatopoulos and Eleftherios Thalassinos*

Topic: *Macroeconomics*

Abstract: The paper explores gender wage gap as well as educational level, work experience and age in the Hellenic maritime companies by utilizing the European structure of earnings surveys of 1995 and 2002.

The nonparametric statistical analysis used shows that even though the male-female wage distributions were not identical in 1995, leading to the assumption that the discrimination was present, this evidence was not present using data from the survey of 2002.

Hourly wage rates which proved to be independent of the educational level, while dependent on the work experience and the age of the worker, and at the same time for both characteristics, in a greater degree for females than for males, may explain the elimination of the gender pay gap at the end of the investigation period.



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Title of abstract: *The Forecasting Power of International Yield Curve Linkages*

Authors: *Kleopatra Nikolaou and Michele Modugno*

Topic: *Finance & International Finance*

Abstract: We investigate whether international linkages in interest rates and macro variables help forecast domestic yield curves out-of-sample. We propose a novel international setting to forecast yield curves, based on dynamic factor models, the EM algorithm and the Kalman filter. We apply this methodology on three major countries, the US, Germany and the UK. We allow information from foreign yield-curves to enrich the information set of the domestic yield curve.

Each domestic yield curve is summarised by three factors (level, slope and curvature). These factors contain domestic information either purely from yields, or from a pooled data set of yields and macro variables.

Our results show that the international model outperforms the purely domestic model in forecasting the yield-curve of countries with lagging dependency patters. For those countries, adding macro-variables to our information set can further enhance the forecast ability of the model.

Intuitively, our results reveal a dynamic dependency of the German yield curve on the US and the UK and, to a lesser extent, of the UK yield curve to the US and Germany. The US yield curve appears detached from transatlantic developments.



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Title of abstract: *Decomposing Gender Wage Gap in Hellenic Tourism Industry*

Authors: *Stavros E. Arvanitis and Theodoros V. Stamatopoulos*

Topic: *Macroeconomics*

Abstract: We analyze the gender wage gap in the Hellenic tourism industry based on the European Structure of Earnings Survey of the year 2002. Within an extended human capital framework, first, we estimate augmented Mincerian models.

We found empirical evidence for individual, workplace and employer characteristics as determinants of the hourly wage rate for both males and females. Second, we decompose the gender wage gap using the Oaxaca–Blinder (1973) methodology.

Hellenic male tourism employees receive, *ceteris paribus*, about 15% higher hourly wages than their female counter-parts. Pure discrimination approach based on male wage structure, shows that the proportion of the wage differential due to endowments is 55% while due to discrimination is 45%.



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Title of abstract: *Exchange Rate Pass-Through and Managed Float in a Small Open Economy*

Authors: *Theodoros V. Stamatopoulos and Harilaos F. Harissis*

Topic: *Hellenic Economy*

Abstract: We explore the hypothesis of incomplete exchange rate pass-through to import prices for the Hellenic economy during its course to the EMU. We are searching if "expenditure-switching" effects on the current account were operate and consequently if managed float of the Hellenic Drachma (GRD) by the Bank of Greece was efficient.

In a partial equilibrium framework, we use the generic regression model proposed by Goldberg & Knetter (1997) and co integration analysis initiated by Johansen (1988), for the Hellenic bilateral trade against Germany, Italy, France and the United Kingdom, during the 1975q1-1998q4 era.

The main empirical evidence is in favour of long run effectiveness of the exchange rate regime adopted, which is namely verified by (a) the producer currency pricing of Hellenic imports, (b) the fact that almost complete exchange rate pass-through to the import prices and (c) the exchange rate disconnection from the industrial production.



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Title of abstract: *The Global and Regional Factors in the Volatility of Emerging Sovereign Bond Markets*

Authors: *Thanh Huong Dinh and Duc Khuong Nguyen*

Topic: *Finance & International Finance*

Abstract: This paper examines how much the volatility of sovereign bond market in Latin American emerging countries is influenced by volatility shocks to global and regional markets. After estimating the GARCH-based conditional volatility for sample markets, we measure the parts of sovereign bond market volatility attributable to the global and regional factors within the dynamic framework of a structural VAR model.

We find significant and persistent volatility spillovers from global and regional factors to sovereign bond markets with a dominant effect issued by global sovereign bond market. We also evidence that the global and regional markets are, on average, responsible for more than 45% of the variance of volatility changes in three of five selected emerging countries over a 12-week ahead forecast horizon.



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Title of abstract: *Financial Evaluation and Policy Implications for the Greek Shipyard Sector*

Authors: *Theodore Syriopoulos and Nikitas Nikitakos*

Topic: *Finance & International Finance*

Abstract: Despite the central role of the shipyard industry as a driver of economic growth, a financial evaluation of the Greek shipyard sector raises doubts on its long-term viability. This comes in contrast to a dynamic environment of fierce competition, originating mainly from Far Eastern peers. The inefficiency of the Greek shipyards to compete successfully with the respective EU and Asian markets maintains State dependencies and subsidization, as the sector remains heavily relied on national defence projects.

This paper undertakes a financial appraisal of recent developments in the Greek shipyards and assesses resulting policy consequences. Contrary to the substantial economic impact of the sector, such a financial exercise is surprisingly lacking. The empirical findings lead to a number of critical policy implications.



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Title of abstract *Asset Valuation During First Time Adoption of IFRS:
Degree of Conservatism on Greek Listed Companies*

Authors: *Floropoulos Jordan, Manganaris Panayotis and Halvatzis Dimitrios*

Topic: *Accounting*

Abstract: IFRS 1 and IASs 16, 38 and 40 allow preparers of financial statements to use either historical cost or fair value for the valuation of assets after initial recognition. This study involves the investigation of the selected valuation method and the factors that motivate this choice. Hypotheses on turnover, total assets, financial leverage, ROE, market sector, bonus plans, ownership and cross-listing are examined in accordance with Greek listed companies' choice of valuation method.

Using historical cost instead of fair value is considered to reveal a tendency to conservatism. FTSE-ASE 20, FTSE-ASE 40 and FTSE-ASE 80 compose this study's sample. Logistic regression results in mixed findings; evidence shows that fair value adoption is not linked to all of the factors, while findings on the degree of conservatism raise a number of issues.



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Title of abstract: A Joint Project on Progress: Financial Statement Presentation

Authors: Floropoulos Jordan and Halvatzis Dimitrios

Topic: Accounting

Abstract: The aim of this paper is to analyze different opinions, which were the outcome of 123 respondents' comments on the proposed amendments to IAS 1. Furthermore, we investigate the degree of acceptance or rejection of the issues raised by IASB. Chi-square and Kolmogorov-Smirnov tests show that the acceptance of the proposed amendments is valid for the proposals F6, F4 and F8.

Additionally the proposals F2 and F1 must be rejected. Moreover, using the test Kruskal-Wallis we classified every proposed amendment with regard to the rest proposals referring to the homogeneity (significance level=0, 01) .The comment letters were categorized by geographical origin. Kolmogorov-Smirnov test is proceeded in order to ascertain similarities or differences between the answers originating from different geographical areas (such as America, Asia, Europe etc.).

Analysis of the acceptance for the proposed amendments supports the idea of making the necessary changes in financial information presentation.



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Title of abstract: *The Premises and the Development of the Greek Cement Industry (1902-1945)*

Authors: *Dr. Zizi Salimpa and Dr. Kostas Karanatsis*

Topic: *Economic History*

Abstract: The Greek cement industry is one of the oldest and the most dynamic industrial sectors in Greece, not only because of its particular contribution in the development of the Greek industry but also of the favourable influence of the country's Trade Balance, due to the influx of foreign exchange from cement exports.

The course of cement industry is dated from 1902, when the first cement plant TITAN Company was established in Elefsina. In 1911 the second leading company Herakles was established. A group of friends with high education and professional experience, well known in Greek society as the "Zurich Group" are the founders of the Greek cement industry. Greece was rich in raw materials (pumice). Carburant was imported from Russia and England. The machinery of the plants was imported from Germany and Denmark.

Although the founders had the know-how there was lack of well training local technicians. Cement companies were obliged to recruit foreign technicians. In the 1911-1922 periods Greek cement industry covered the domestic needs. Cement production was counted to 10.000-37.000 tons yearly. In the following period 1923-1932 the consumption of the Greek cement was dramatically increased because of the population explosion due to the Asia Minor Catastrophe. In 1932 the consumption increased to 195.000 tons. The dynamic growth of the Greek cement sector stopped by the Second World War.



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Title of abstract: *Cournot Closed-loop Game between Hydro and Thermal Power Operators under Water Uncertainty*

Author: *Ahlem Dakhlaoui*

Topic: *Industrial Organization*

Abstract: In this paper, we analyze infinite discrete-time closed-loop game between hydraulic and thermal power operators under water uncertainty in the wholesale electricity market.

In the model, we consider a deregulated electrical industry where certain demand is satisfied by hydraulic and thermal technologies. In order to represent the electrical demand fluctuations, we divide each period in two seasons: the high demand season and the low demand season. The inverse demand function in each season of each period is assumed to be linear. The hydraulic operator decides the production in each season that maximizes the sum of expected profit from power generation with respect to the stochastic dynamic constraint on the water stored in the dam, the environmental constraint and the non-negativity constraint. In contrast, the thermal plant is operated with a quadratic cost function, with respect to a capacity constraint and to the non-negativity constraint.

This paper is devoted to numerical computations of equilibrium strategies and value function of the Cournot closed-loop game. We show that under imperfect competition in the wholesale electricity market, the hydraulic operator has a strategic storage of water in the peak demand season. Finally, we quantify the strategic inter annual and intra annual water transfer in the both types of games.



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Title of abstract: *Credit Spread Dynamics: Linkages with the Equity Market*

Author: *Thomas I. Kounitis*

Topic: *Finance & International Finance*

Abstract: The purpose of this paper is to investigate the potential linkages between credit spreads and the equity market, within the context of cointegration and regime-switching techniques. Another variable that we consider in our empirical study of the credit spread dynamics is the slope of the Treasury yield curve.

The dataset consists of monthly yields on the Moody's Baa bond index, and the 10-year and 3-month U.S. Treasury bonds, as well as the Standard & Poor's 500 equity price index, and spans over the period 1970-2004. The empirical analysis consists of two stages. In the first stage, we employ the Johansen (1988) maximum likelihood cointegration approach and establish the existence of two long-run equilibrium relationships among the variables under study.

The first cointegrating vector is identified as the credit spread, and the other vector is identified as the term spread. In the second stage, we investigate the short-run dynamics within a framework that allows for the presence of regime-shifts. Specifically, we estimate a Markov-Switching Vector Equilibrium Correction Model (MS-VECM), using the estimation techniques developed by Krolzig (1997), and identifies two regimes that correspond to different degrees of interest rate volatility. This approach allows us to identify a number of significant regime-dependent relationships among the variables under study.



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Title of abstract: *Tourism Satellite Account: A Strategic Tool for Tourism Development*

Authors: *Nikos Bakalis, Vicky Tsamadia, Dimitris Charalampakis and Yannis Thalassinos*

Topic: *Macroeconomics*

Abstract: In 2001, the World Tourism Organisation (WTO) published the Tourism Satellite Accounts – Recommended Methodological Framework (TSA-RMF) with main aim to provide an internationally endorsed framework for measuring the impact of tourism on the national economies and enabling greater international comparability in tourism statistics.

So far, over 25 countries have implemented or are in the process of implementing TSA. In Greece the relevant project is in progress.

The paper discusses the initial development phases of the Greek TSA and the opportunities provided to the Greek government for the compilation of a coherent tourism development strategy in both national and regional level. Initially, the article focuses on the foundations of TSA and examines the close relationship with the System of National Accounts. Furthermore, it discusses the main steps taken to develop TSA and adjust it according to the Greek tourism environment. Moreover, the paper analyses the econometrical tools that TSA utilizes for the development of an integrated system of tourism macroeconomic data sets.

Additionally the paper implements the essential matrix calculations for estimating the impact of tourism activities on tourism characteristic and related industries, as well as on the main sectors of the economy. In conclusion, the advantages and the opportunities from the use of the Greek TSA are presented and linked with the evaluation and development of tourism strategy and tourism policies at national and regional level.



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Title of abstract: *The Impact of Multiple Births on Men's Hours of Work and Wages*

Author: *Jimena Lopez de Lerida M.*

Topic: *Labour Economics / Human Resources*

Abstract: Each additional child increases the quantity of childcare activities, raising the marginal value of time at home. Thus, having children may prompt some men to change their work hours. Wages can also be affected if less demanding jobs are low paying as well, or if employers discriminate against or in favour of fathers of large families.

I used survey data from Chile to estimate the effect that having more than one child, and more than two children had on men's hours of work and wages. Exogenous variability in family size was used to correct for unobserved heterogeneity and endogeneity biases.



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Title of abstract: *Competitiveness in International Shipping Business:
The Role of Leadership in Family Firms*

Authors: *Irene Fafaliou and Ioannis Theotokas*

Topic: *Entrepreneurship*

Abstract: This paper explores the role of leadership to the competitiveness of family firms in the international shipping markets. More particularly, it explores critical issues, which characterize the tactical side of successfully bringing innovation and competitiveness in family businesses. Its main purpose is to provide an example of an 'excellent case study' that might constitute a paradigm for entrepreneurs and relevant employees of the maritime sector, regardless of their level, role and nationality, and help them to discover answers on how to make meaningful strategic plans. Moreover, it aims at providing some dialogue points that can also help as a reference field for further development of a series of 'best practices' in family businesses and generate wider empirical research.

The issues examined in the paper include the following: innovative practices in family enterprises, particularly those operating in the maritime sector, advantages and disadvantages encountered, the role of Leadership/Ownership in setting strategic goals and, finally, the importance of 'leadership knowledge' to the above outlined ends.

For the scope of the analysis, the methodology of a case study is used. The enterprise examined, at its start-up phase formulated behavioural patterns that might be of common sense in the field. However, at subsequent developmental levels the case selected by the authors of this paper, exhibited distinctive differentiated qualities, implemented through innovative strategic practices.



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Title of abstract: *Methodological Framework for the Development of a Business Process Model for a Public Organization using BPR and Change Management Tools and Techniques*

Authors: *Nikos Bakalis, Yiannis Valvis, Sotiris Batzias and Dimitris Andrinopoulos*

Topic: *Management Science*

Abstract: The paper aims in presenting a methodological framework for the development of a new Business Process Model (B.P.M.) for a Public Organization. As a first step, the Organization's strategy was reviewed, while the technical elements regarding the structure and the everyday function were recorded. The outcome of this step was the location of Procedures-in-use, which were then grouped into wider Processes.

The Core Procedures were located with the use of quantitative criteria, while other specific criteria were used on the Core Procedures in order to determine the procedures which needed to be reengineered. A presentation of these procedures took place, demonstrating significant aspects that support the redesign effort (e.g. Key Performance Indicators - K.P.I.'s, etc). The set of these procedures constituted the base of the proposed B.P.M.

Alternative approaches to the reorganization effort were structured and presented as well, offering the Organization the choice of the Model that better fitted the economic, human and time resources which could be allocated in this redesign effort. The optimum implementation of the Model and the successful administration of potential reactions to change required the planning and realization of relevant tools, such as an analytical Implementation Guide, as well as information, communication and training actions involving the staff, so as they get to know their role and they cultivate the right skills in order to respond successfully to the new challenges.



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Title of abstract: *Measuring the Competitive Capacity of the Luxury Hospitality Sector in Athens: A Financial Reporting Approach*

Authors: *Dr. Dimitris Lagos, Valia Kalatzi and Dr. Michael Bekiaris*

Topic: *Microeconomics*

Abstract: The hospitality sector in Greece has been going through a prolonged restructuring over the last ten years. Although the 2004 Athens Olympic Games were registered as a key driver in this process, the basis of most developments was a demand for quality in the tourism infrastructure. This is especially observed in the luxury hospitality sector in the city of Athens.

The aim of this article is to assess the competitiveness of luxury hotels (5* hotels) in greater Athens, by focusing on their operational and financial efficiency. The latter is modelled by a framework of financial indices that depict return on investment and use of capital. These indices are sourced from the financial reports of a significant sample from the target population of luxury hotels.

Based on our research findings, an initial quantitative and qualitative analysis indicate that improving the competitiveness of luxury hotels in greater Athens will necessitate a number of new policies. These policies should promote differentiation along a number of parameters that drive and control development of high quality hotel premises.



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Title of abstract: *Using Information Technologies to Adopt New Organizational Structures:
The Case of Collaborative Working*

Author: *Dr. Konstadinos Kutsikos*

Topic: *Corporate Structuring / e-Business*

Abstract: For decades, the starting point for strategic thinking has been the stand-alone, vertically integrated corporation. Companies prospered with this model of production as it was cheaper and simpler for them to perform the maximum number of functions in-house, rather than incurring the high cost, hassle, and risk of partnering with outsiders to execute vital business activities.

This is no longer true. A recent trend in corporate structuring is the transformation of monolithic organizations into networks of firms that collaborate for service/product provision. Boeing Company is no longer an aircraft manufacturer; it has become a systems integrator. Mercedes-Benz does not build its own E-Class cars; Magna Corporation does the work, including final assembly. IBM has become a computer company that does not really make its computers; its partner network does.

Such changes in corporate structures have been made possible because of Internet-related technologies and e-business concepts.

In this article, we explore how network-based organizational structures (NOS) are enabled by collaborative working processes and related technologies. We first discuss certain key benefits and constraints of NOS and present relevant details through our NOS Transformation Model. The implementation road path of our model is then described by focusing on the underlying technological infrastructure, termed Business Coordination Platform. We identify key technologies and service management challenges which lead to a number of strategic recommendations for organizations that want to exploit NOS.



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**Title of abstract: *The Role of Higher Education in Economic Growth:
Co integration & Causality Analysis for Pakistan (1972-2005)***

Authors: *Asim Iqbal, Prof. Dr. A.R. Chaudhary and Syed Yasir Mehmood*

Topic: *Economic Growth & Development*

Abstract: In an era when intellectual capital is increasingly prized, both for individuals and for the nation, higher education has become vitally important. Higher education can produce critical thinkers and innovators, as well as healthy, informed and engaged citizens. Moreover, world's higher education institutions and universities have driven research that has battled previously incurable diseases, and provided the facilities for innovative business ideas and political theories that have shaped the fortunes of cities, regions and even nations. So, Pakistan's high economic growth and access to new technologies is also associated with higher education.

The study investigated the role of higher education in economic growth for Pakistan between 1972 and 2005 using the application of Johansen Co integration for long run analysis, Parsimonious Error Correction Mechanism (ECM) for short run analysis and Toda & Yamamoto (1995) approach for Causality between higher education and economic growth by using the neoclassical model, originally proposed by Solow (1956) and extended by Mankiw, Romer, and Weil (1992) to include human capital. This model appears in the general form as: $Y_t = A_t (K_t)^\alpha (H_t)^\beta (L_t)^{1-\alpha-\beta} e_{1t}$, where Y_t = Aggregate production (GDP) of the economy at time t (proxy variable for economic growth), A_t = Total factor productivity at time t , K_t = Real capital stock at time t , L_t = Employed labour force at time t , H_t = Higher education enrolments at time t , α = Elasticity of production with respect to K_t , β = Elasticity of production with respect to H_t , $1-\alpha-\beta$ = Elasticity of production with respect to L_t , e_{1t} = Usual error term.

The empirical analysis suggests that there is a long run relationship between higher education and economic growth, higher education does not cause economic growth because the proportion of highly educated labour in the total population of Pakistan has been too low, but there is unidirectional causality running from economic growth to higher education.



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Title of abstract: *Dispersion of Ownership in Greek Listed Firms*

Authors: *Ksenofon Avlonitis, Christos Nounis and Georgios Ouzounis*

Topic: *Capital Markets*

Abstract: The immediate association between diffuse equity ownership of firms and developed capital markets has been continuously evidenced. It has been proved that dispersed ownership characterizes deep, liquid and efficient markets, whereas, in a microeconomic context, it enhances the corporate governance system of the firm. Despite the fact that ownership structure has been intensively researched throughout the developed world, analysis of the Greek capital market has been scarcely reported.

In the light of the above, the present study comprehensively investigates the degree of diffuse ownership of firms listed on the Athens Stock Exchange (295 in total), and presents its evolution through the last decade. The descriptive analysis is executed at two levels; firstly, at the level of "main" shareholder, where holders of shares that do not possess more than 1, 00% of the total firm equity are taken into account in the computation of diffusion, and secondly, at the level of "strong" shareholder, where the respective threshold is set at 5, 00%.

The findings of this research suggest that the dispersion of equity in the Greek capital market stands in a medium level (47, 17% and 60, 03%, under each level of analysis respectively), aligning with the majority of European markets; nevertheless, it has experienced a growing trend throughout the years.

The study also indicates that the strategic decisions of Greek listed firms are mainly influenced by strong shareholders, since in most of the cases, Ownership and Management coincide. Interestingly, the analysis reveals that small investors prefer to acquire holdings in firms of relatively large capitalization and low investment risk.

Keywords: Dispersion of Ownership, Ownership Structure, Corporate Governance.



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Title of abstract: *Business Clusters in the Greek Tourism Industry and Competitiveness*

Authors: *Sgouro Melisidou, Panayiotis Courtis and Dimitris Lagos*

Topic: *Macroeconomics*

Abstract: The issue of Business Clusters became foreground of economic thought in the 90's because of Michael Porter's research work, who argued that the most successful export companies belong to groups of enterprises of the same field that are geographically close to one another.

This issue became even more acute because of the globalization of the economy and the need to plan and implement policies aiming mainly at strengthening the competitiveness of small and medium sized enterprises. Tourism, as a financial activity, includes a wide range of small and medium enterprises engaging in various sectors of the tourism industry. It is argued that business clusters within the field of tourism economics defines de facto the competitiveness of a tourist destination. Business clusters of small and medium enterprises which operate in a tourism destination is a prerequisite that contribute to its competitiveness. Especially in Greece, it is alleged that clusters in the case of tourism enterprises can maximize the abilities offered by technology, new markets and other external factors and contribute to the strengthening of competitiveness within the sector of tourism economics.

Key-words: Business Clusters, small & medium tourism enterprises, tourism competitiveness, localized economies.



