





# International Conference on Applied Business & Economics

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# International Conference on Applied Business & Economics

## PROCEEDINGS

11<sup>th</sup> October – 13<sup>th</sup> October 2012

University of Cyprus

Nicosia, Cyprus



AUEB  
RESEARCH CENTER





# International Conference on Applied Business & Economics



UNIVERSITY OF NICOSIA  
ΠΑΝΕΠΙΣΤΗΜΙΟ ΛΕΥΚΩΣΙΑΣ



UNIVERSITY OF PIRAEUS  
ΠΑΝΕΠΙΣΤΗΜΙΟ ΠΕΙΡΑΙΩΣ

11<sup>th</sup> October – 13<sup>th</sup> October 2012  
University of Cyprus  
Nicosia, Cyprus



Lifelong Learning Programme



AUEB  
RESEARCH CENTER







## Welcome to ICABE 2012

Dear ICABE Participant,

Welcome to the International Conference on Applied Business and Economics 2012. The Organizing and the Scientific Committees have done a marvelous job of assembling a high number of diverse and interesting sessions as well as very interesting events. I hope you will participate in as many activities as possible.

ICABE continues to grow in stature and number of participants. We are very proud for our distinguished key note speakers, Professor H. Hanappi, University of Technology of Vienna, Professor Emeritus Alex Kondonassis, University of Oklahoma, Professor J.P. Allegret, Université Paris Ouest Nanterre La Défense, Professor Jesus Lopez-Rodriguez, University A Coruna and Professor Panayotis Roumeliotis, Panteion University and Former Alternate Executive IMF Director. Special thanks to all of them for their contribution to the conference.

We are very grateful to the University of Cyprus, its Rector Professor Constantinos Christofides, and to University of Nicosia and its Rector Professor Michalis Attalides for their support in the realization process of the conference. Moreover, our thanks go out to the University of Piraeus and its Rector Professor Georgios Economou, to the Research Centre of the University of Piraeus and its Head Professor and Vice Rector of the University of Piraeus Mr. George Vassilakopoulos, the Aristotle University of Thessaloniki, the Athens University of Economics and Business, the Kavala Institute of Technology, its Vice President Professor Nikolaos Theriou, the Crete Institute of Technology, the University of A Coruña, Professor Isabel Novo-Corti Chair Department of Economics, Professor Andres Faiña Chair Jean Monnet and Jesus Lopez-Rodriguez Competition and Development Research Group, the Loyola University of Chicago, its Dean Professor Anastasios Malliaris for their efforts.

Last but not least we are very grateful to the former Chairman of the Department of Maritime Studies of the University of Piraeus Professor Andreas G. Merikas for his suggestions and support the in office Chairman of the Department of Maritime Studies Assoc. Professor Michalis Pazarzis and to the Organizing assistant team members George Dafnos, Vicky Zampeta, Vaggelis Politis, Pantelis Thalassinou, Evdoxia Kydonaki, Georgia Yangou and Andreas Kirlappos for their efforts during the preparation stage of the conference.

Aristotle, one of the pioneers in the attempt of mankind to contextualize and interpret human nature and mentality, expressed his view on success by saying that "...We are what we repeatedly do. Excellence, therefore, is not an act but a habit."

Most attendants and participants identify themselves in the field of economics and business. Our goal is to furnish people with knowledge, exceptional skills and personal attributes that not only would facilitate them to secure a favorable and promising position at the labor market but also to cultivate their personalities becoming rational individuals. Our commitment to this mission is demonstrated through continuity and our will to dedicate resources and time in contemporary research. Today, we announce the commencement of the 6<sup>th</sup> ICABE. Hence, the reason we are here

is to vindicate Aristotle that success is an attitude of commitment and a pattern of consistent behavior stimulating public debate.

In this context, I would like to welcome you all to this three – day academic event that focuses on a wide array of topics in the fields of Economics and Business Administration. As it is pointed out in the official site of ICABE its main aims are:

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

This year's ICABE is organized amidst the most severe financial crisis the world economy has experienced since the 1930's. Challenges in the political, the economic and the societal fields arise in a rather demanding fashion. Even if a scientific meeting oftenly is characterized by a theoretical framework, suitable proposals for tackling the problems that have arisen in multiple levels due to this crisis may emerge. All participants will have a good opportunity to analyze and discuss current situation and to propose measures for future research. This is what ICABE tries to do each and every year, and will continue doing next year in collaboration with City University of New York, which will host ICABE 2013; to promote contemporary research that puts forward practical solutions.

ICABE 2012 is supported by six international journals. Besides the proceedings in which all the abstracts of the papers presented will be included, selected papers will be published in one of the journals according to their publishing requirements as follows:

1. European Research Studies Journal
2. International Journal of Computational Economics and Econometrics
3. International Journal of Economic Sciences and Applied Research
4. International Review of Applied Economic Research
5. International Journal of Economics and Business Administration
6. EuroMed Journal of Business

The conference would not be possible without the great assistance of faculty members of the Department of Maritime Studies, University of Piraeus, the Univesrity of Cyprus and the University of Nicosia and the supporting team consisting of graduate and undergraduate students and all the volunteers. Special thanks to all and every one of them.

Professor El Thalassinos  
Chairman ICABE 2012



The University of Cyprus was established in 1989 and admitted its first students in 1992. It was founded in response to the growing intellectual needs of the Cypriot people, and is well placed to fulfil the numerous aspirations of the country.

The University is a vigorous community of scholars engaged in the generation and diffusion of knowledge. Despite its brief history, the University of Cyprus has earned the respect of the international academic community and the appreciation of Cypriot society.

Admission for the majority of undergraduate students is by entrance examinations organized by the Ministry of Education and Culture of the Republic of Cyprus, and the competition for places is approximately 10 to 1. A number of places are reserved for students with special needs or circumstances. Every effort is made to offer practical solutions to students facing specific problems, be it access to University facilities, or assistance on academic issues.

When the University of Cyprus first opened its doors to students, the incoming class consisted of 486 undergraduate students. During the academic year 2010-2011, 4691 undergraduate students attended courses offered by the 21 departments. At the same time, there were 1549 postgraduate students.

There are seven Faculties within the University:

- the Faculty of Humanities with three departments and the Language Centre
- the Faculty of Pure and Applied Sciences with five departments and the Oceanography Centre,
- the Faculty of Social Sciences and Education with four departments and the Centre for Gender Studies\*,
- the Faculty of Economics and Management with two departments, the Economic Research Centre and the Centre for Banking and Financial Research,
- the Faculty of Engineering with four departments, the Nanotechnology Research Centre and KIOS Research Centre for Intelligent Systems and Networks,
- the Faculty of Letters with three departments and the Archaeological Research Unit
- and the Faculty of Graduate Studies.

\* also under the aegis of the Faculty of Humanities

Internet Site: <http://www.ucy.ac.cy/>



The University of Nicosia's roots date back to 1980 and its predecessor institution, Intercollege. Starting out small, in Nicosia, the capital of Cyprus, Intercollege initially prepared students to successfully pass external exams of professional education bodies, while soon after it began offering its own programmes of study. In a matter of a few years, the college had greatly expanded its operations, adding two campuses in the other two major cities, developing into "the largest and most reputable college in Cyprus" (according to repeated opinion surveys by independent research companies).

The University of Nicosia emerged in 2007, following changes in the relevant local legislation and a comprehensive accreditation process. Through its four schools, the University offers a diverse range of academic programmes of study, at both the undergraduate and postgraduate levels (Bachelor, Master and PhD degrees). Intercollege remains an associate institution, complementing the University's study offerings through its vocational and shorter duration programmes, and through a variety of joint programmes in partnership with UK universities.

Along the way, the institution has distinguished itself on multiple fronts – earning prestigious awards, such as the United Nations "Global 500" Award, for its contribution in the protection and improvement of the environment; and establishing the first UNESCO Chair in Cyprus, for the promotion of cultural diversity and intercultural dialogue. More recently, the institution has been honoured by the Cyprus Employers and Industrialists Federation (OEB) with two entrepreneurial Excellence Awards, including the Excellence Award in Educational Services; while it has also been awarded with a Gold Medal in Business Ethics Excellence (BEE) by the European Business Ethics Network (EBEN), in recognition of its sound corporate governance and corporate social responsibility.

The University has also been recognized by the European Commission, being awarded with an Erasmus University Charter, while it remains the only private university in Cyprus to receive the European Commission Diploma Supplement Label – among 106 European universities in total to hold this distinction. Moreover, the University of Nicosia is the only non-state university in Cyprus that is a member of the European University Association (EUA).

Today, the University of Nicosia is the leading independent university in Cyprus; the result of solid and systematic work by all, administration, faculty and staff, as well as, the total contribution of the institution to tertiary education, not only in Cyprus but also in the region. It is the culmination of an ongoing journey, which began over 30 years ago, and has established the University as a leading tertiary education provider in Cyprus – in line with the enduring motto of the institution: "Excellence in Education".

Internet Site: <http://unic.ac.cy>



## University of Piraeus

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

In 1945, the “Higher School for Industrial Studies” was again renamed to “Graduate School of Industrial Studies”, with its headquarters in Piraeus. Starting from 1966, the University operated in the form of a public legal entity.

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

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

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

Internet Site: <http://www.unipi.gr>



## Universidade Da Coruña

The University of La Coruña is a young institution, created on 29<sup>th</sup> July 1989. Its main objectives, always in line with its social role, are to “offer the necessary teaching for the education of our students, and the training of staff and tutors at all levels, promoting research activity and spreading culture”. Over these years, the University has managed to develop a dynamic, well balanced community, which offers teaching in diverse areas. Most of the university facilities are found on two campuses: The La Coruña campus, consisting of the smaller sites of Zapateria, Elviña, Oza and Riazor; and the Ferrol campus, which contains the Esteriro and Serantes sites.

In early 2008, the University had 22 centres (6 in Ferrol and 16 in La Coruña), and 3 associate centres (The University School of Nursing, the University School of Employment Relations and the University School Tourism). In addition, the University Centre for Training and Educational Innovation, the Centre for Technological Innovation in Construction and Civil Engineering, and the Centre for Technological Research complete the facilities of this Galician Institution.

Although both Castilian Spanish and Galician are official languages of the University, the institutional language is the latter.

Internet Site: <http://www.udc.es>



## Loyola University Chicago

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

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

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

### Campuses:

Lake Shore Campus – 6525 N. Sheridan Road

Water Tower Campus – 820 N. Michigan Avenue

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

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

Internet Site: <http://www.luc.edu>



## Athens University of Economics & Business

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

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

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

Internet Site: <http://www.aueb.gr>





## The Aristotle University of Thessaloniki

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

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

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

8. The Teaching and Research Staff numbers 2,330 people (694 professors, 625 associate professors, 500 assistant professors, and 511 lectures);
9. the Scientific Teaching Staff numbers 306 people.

This is further supported by:

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

Internet Site: <http://www.auth.gr>



## Kavala Institute of Technology

The Kavala Institute of Technology is one of the most active organizations in higher education all over Greece. It comprises 13 departments organized into 4 Faculties.

More than 11.000 undergraduate students study in this university where the permanent Academic staff numbers almost 100 people.

10. The Non Permanent Academic Staff numbers 350 people.

11. The Laboratory Technicians Staff number 23 while,

12. The administrative staff consists from 93 people.

The Kavala Institute of Technology offers a high level education for more than 30 years being the unique Institute of Technology in the Region of Eastern Macedonia-Thrace.

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Internet Site: <http://www.teikav.edu.gr>



## Technological Educational Institute of Crete

The Technological Educational Institute of Crete was founded in 1983 in order to provide Higher Technological Education to the students of Greece and according with Laws (N.2916/2001, N.3549/2007, N.3685/2008, N.3794/2009) is a Higher Educational Institute. Since then it has expanded and developed considerably, and now comprises the following Schools:

- Applied Technology (also in Chania and Rethimno)
- Agricultural Technology
- Health & Welfare Services
- Management & Economics (also in Agios Nikolaos and Ierapetra) and
- Centre of Modern Languages and Physical Education

Students at the TEI follow courses for 4 years including lectures and practical work in laboratories. In addition, they complete a work placement and dissertation before graduating.

Instruction at the TEI includes training in technological subjects and aims to prepare students to develop into skilled, responsible and qualified members of society. With a permanent teaching staff of 200 and approximately 10,000 students the TEI of Heraklion is a thriving academic community with an extensive library, student halls of residence, sport facilities and a health center.

Internet Site: <http://www.teicrete.gr>



## European Research Studies Journal

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

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

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

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

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

The ERS Journal has been evaluated and accepted by JEL and it is included in EconLit, the electronic indexing and abstracting service of the American Economic Association, RePec the data base of Wharton Business School of the University of Pennsylvania, SSRN the Social Science Research Network and it is covered in ELSEVIER products. It is also distributed by EBSCO.

Internet Site: <http://www.ersj.eu>

### Sponsors of ICABE 2012:

- University of Piraeus
- Research Center, University of Piraeus
- Reasearch Center, Athens University of Economics & Business
- M.Sc. Program in Accounting and Auditing, Technological Educational Institute of Crete
- M.Sc. Program in Maritime Studies, University of Piraeus
- Research Center, Technological Educational Institute of Kavala



## Research Center, Athens University of Economics and Business

The Research Centre was established in 1983 as part of the Athens University of Economics and Business in order to coordinate and facilitate research by members of the University's faculty. In this capacity, the Centre is collaborating with other university institutions, public entities and organisations, private enterprises, international organisations and selected qualified individuals.

The Centre is devoted to the promotion of theoretical, applied and policy research in the general fields of economics and management as well as in the fields of informatics and applied information systems. In this context, the Centre has completed a large number of studies, most of which have been financed by the European Union. Emphasis is given to the analysis of problems and problem-oriented research. The preliminary processing of raw data is arranged in cooperation with other research institutions and statistical services.

Research at the Centre is carried out mainly by members of the academic staff of the University. Visiting scholars and holders of short-term appointments may also actively be engaged in the research activities of the Centre. In performing their tasks, faculty members enjoy full freedom with respect to research topics chosen, methods employed and conclusions drawn from their own research work. The Centre bears no responsibility for any of these conclusions. All research is undertaken with a view towards eventual publication in scholarly journals, technical reports and monographs.

The Centre finances its activities by administering research and training projects which are funded by both public and private organisations, as well as by international organisations, such as the European Union. It also receives research grants from the government, the University itself and from other public/private institutions and international organisations. The Centre accepts funds on the understanding that the sponsors or donors will not interfere in the development or the outcome of the research being financed. The Centre, in agreeing to administer research, does not assume the responsibility to eventually publish research results unless this is specifically agreed upon in advance.

The Research Centre is a non-profit organisation governed by an executive board formed exclusively by members of the University's faculty. One of the University's Vice-Rectors is appointed by the Senate as Chairman. The University's Departments appoint to the Board one member each. The Board is assisted by an Administrative Secretary who is responsible for the day-to-day management of the Centre.

Internet Site: <http://www.rc.aueb.gr>



## M.Sc. in Accounting and Auditing, Technological Educational Institute of Crete

The Accounting Department ([http://www.sdo.teicrete.gr/index\\_en.html](http://www.sdo.teicrete.gr/index_en.html)) is one of the oldest departments of Technological Educational Institute (T.E.I.) of Crete (<http://www.teicrete.gr/>), in the Hellenic Higher Education System and it is a part of the School of Management and Economics. Besides, it is one of the largest departments of the Institute concerning the number of enrolled students.

The syllabus of the Under-Graduate program studies was reformed in 2009 in order to respond to the current needs for critical approach of Accounting and related science fields such as Economics, Business Statistics, Management, Law, Informatics, etc. The Department goal is 'the establishment of accounting thinking' as an effective tool of applied scientific knowledge used for the collection, the management and the depiction of accounting elements and data, which on one hand represent the economic standard of the company to everyone stakeholder concerned (clients, suppliers, investors, financial institutions, e.t.c.), and on the other hand provide valid and modern scientific reference framework concerning the best business decision making by the company or organization.

Graduates who wish to expand their knowledge can follow the Post-Graduate programme in Accounting and Auditing renovated by the Accounting Department. This program is the first postgraduate program of the T.E.I. of Crete, started in the academic year 2009-10. The aim of the MSc in Accounting and Auditing is to prepare high-level professionals with specialized knowledge and skills that are necessary for a successful career in the demanding and rapidly evolving field of Accounting and Auditing in EU or the globe. More information for the Post-Graduate program is provided in the web site <http://www.teicrete.gr/msc-accaud/>.

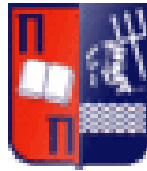
The main educational objectives of the Department (in undergraduate and postgraduate studies) are the following:

- a) To offer theoretical knowledge and practical experience in accounting and auditing.
- b) To approach and solve any kind of CFOs problems based on accounting, auditing, fiscal issues and international financial reporting standards.
- c) To develop an academic and professional orientation, by expanding research and professional cooperations.

Thanks to the collaboration of several companies and institutions, local (Cretan), national (Hellenic –Greek-) and international (Erasmus program), the programmes offers theoretical courses in correspondence with the opportunity for practical experience. Modern pedagogical methods are applied, especially by developing electronic courses of asynchronous tele-education (<https://eclass.teicrete.gr/>) for each of the courses of the Programs (Under-Graduate and Post-Graduate), firstly for the support-guidance of the students' study and secondly for their better communication of academic personnel and their students.

The Accounting Department, through its teaching and research staff, aspires to expand the already widely research (<http://www.elke.teicrete.gr/>) and teaching presence of T.E.I. of Crete in Hellas (Greece) and all over the world.

Internet Site: [http://www.teicrete.gr/msc-accaud/intro\\_en.html](http://www.teicrete.gr/msc-accaud/intro_en.html)



## M.Sc. in Maritime Studies, University of Piraeus

Piraeus, at the heart of Mediterranean Sea, is famous for its most outstanding multifunctional seaport. Over more than 60 years, the University of Piraeus has built plenty of expertise in the fields of Economic and Business Sciences. Both the University and the maritime enterprising factors wanted to make this expertise available by means of a high-quality educational programme in the field of Maritime and Transport Studies. In 1989, the Department of Maritime Studies (D.M.S) was established at the University of Piraeus. It is unique in the Mediterranean area and has a strong vocational orientation without compromising its academic vigour.

The main educational objectives of the Department are:

- To offer modern theoretical knowledge and practical experience in maritime, transport and logistics.
- To approach and solve basic transport and maritime problems, by developing and extensive research and consultancy programme.
- To develop an international orientation, by establishing cooperations with other academic institutions and by utilising the international contacts which have been established by greek maritime and transport companies all over the world.

Thanks to the collaboration of several companies, the programme combines theoretical courses with the opportunity for practical experience. Graduates who wish to expand their knowledge can follow one of the options of the post-graduate programme. In addition the Department of Maritime Studies co-operates on scientific projects with corresponding Departments of Universities in the European Union and in the United States and takes part in a number of research programmes, both at a national as well as at a Community level.

Conceived as an outmost modern academic institution, the Department of Maritime Studies applies modern pedagogical methods based on the use of novel technology, and on the evolution of the ancient Greek method of education. This method stimulates potential and offers strong opportunities for action and dynamic participation in the educational process. This method stimulates potential and offers strong opportunities for action and dynamic participation in the educational process. Our graduates are well equipped to confront the challenges maritime and transport industries are facing today.

Internet Site: <http://www.maritime-unipi.gr/>



- The Conference Organizing Committee consists of:

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- V. Zampeta, MSc., Ph.D. Candidate, Department of Maritime Studies, University of Piraeus, GR

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- Professor Savvas Katsikides
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- Assistant Professor George Samiotis
- Lecturer Angelos Pantouvakis
- Lecturer Erasmia Valma

Local Assistant Team consists of:

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- George Dafnos, Ph.D., Candidate
- Georgia Liapi, Dept. of Maritime Studies
- Georgia Yiangou, University of Cyprus
- Olivia Mettang, University of Cyprus
- Pantelis Thalassinou, Ph.D., Candidate
- Vicky Zampeta, Ph.D., Candidate

The Scientific Committee consists of:

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- M. Attalides, Professor, University of Nicosia, CY
- J. P. Allegret, Professor, Université Paris Ouest Nanterre La Défense, FR
- T. H. Bonitsis, Associate Professor of Finance, School of Management, New Jersey Institute of Technology, USA
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- K. Featherstone, Professor, London School of Economics and Political Science, UK
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- Y. Kurihara, Professor of International Economics and Finance, Head Faculty of Economics, Aichi University, JP
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- D. Vrontis, Professor, PhD, FCIM, Certified Chartered Marketer and Chartered Business Consultant, Dean, School of Business, Director, MBA Programme, University of Nicosia, President, EuroMed Research Business Institute (EMBRI), Editor-in-Chief, EuroMed Journal of Business (EMJB), CY
- P. Wawrosz, Dept. of Economics and International Relations, University of Finance and Administration, CR
- Pan Yotopoulos, Professor Emeritus, Stanford University, USA

The Keynote speakers are:

- J.P. Allegret, Professor, Université Paris Ouest Nanterre La Défense, FR.  
*Speech: "Responses of Monetary Authorities in Emerging Economies to International Financial Crises: What Do We Really Know?"*.
- H. Hanappi, Univ.-Prof. Dr. Hardy Hanappi, ad personam Jean Monnet Chair for Political Economy of European Integration, IWM- Economics, University of Technology of Vienna, AT.  
*Speech: "Can Europe Survive?"*.
- A. J. Kondonassis, Professor Emeritus, University of Oklahoma, David Ross Boyd Professor, Department of Economics, USA.  
*Speech: "Recessions, Budget Deficits and Austerity Measures: A comment on the U.S. and Europe"*.
- J. Lopez-Rodriguez, Associate Professor, Department of Economic Analysis, University of A Coruña, SP  
*Speech: "Geographical economics income disparities and human capital accumulation: Romania as a case study"*.
- P. Roumeliotis, Former Alternate Executive Director at the IMF.  
*Speech: "The Role of IMF in Financial Crises"*.

The following special events open to the public, will be held during the conference:

Workshop on "The Greek Maritime Cluster: Problems and Prospects" will be held on the 10th of October 2012 at 18.00 pm in Cyprus University of Technology in Limassol.

Moderators: European Jean Monnet Chair, Prof Savvas Katsikides and European Jean Monnet Chair, Prof Nikolaos Baltas.



# International Conference on Applied Business & Economics

## THE LIST OF PAPERS

11<sup>th</sup> October – 13<sup>th</sup> October 2012

University of Cyprus

Nicosia, Cyprus





Key Note Speakers

A/A	REF	AUTHOR	TITLE	EMAIL	COUNTRY	SESSION	PAGE
1	A1	Professor H. Hanappi	<i>Can Europe Survive?</i>	<a href="mailto:hanappi@tuwien.ac.at">hanappi@tuwien.ac.at</a>	Austria	A1	56
2	A2	Professor Emeritus Alex Kondonassis,	Recessions, Budget Deficits and Austerity Measures: A comment on the U.S. and Europe.	<a href="mailto:A.J.Kondonassis-1@ou.edu">A.J.Kondonassis-1@ou.edu</a>	USA	A2	57
3	A3	Professor J.P. Allegret	<i>Responses of Monetary Authorities in Emerging Economies to International Financial Crises: What Do We Really Know?</i>	<a href="mailto:jallegret@u-paris10.fr">jallegret@u-paris10.fr</a>	France	A3	58
4	B3	J. Lopez-Rodriguez	<i>Geographical economics income disparities and human capital accumulation: Romania as a case study</i>	<a href="mailto:jelopez@udc.es">jelopez@udc.es</a>	Spain	B3	59
5	Gala Dinner	P. Roumeliotis	<i>The Role of IMF in Fincial Crises</i>	<a href="mailto:prglobal@otenet.gr">prglobal@otenet.gr</a>	Greece	Gala Dinner	60

A/A	REF	AUTHOR	CO-AUTHORS	TITLE	E-MAIL	COUNTRY	SESSION	PAGE
6	912	Agnieszka Brelik		<i>Agroturism as a Public Good in Rural Areas</i>	<a href="mailto:Agnieszka.Brelik@zut.edu.pl">Agnieszka.Brelik@zut.edu.pl</a>	Poland	B11	61
7	918	Israel Luski	Malul Miki	<i>The Effects of a Back-Loaded Compensation Policy on the Recruiting of Older Workers</i>	<a href="mailto:malul@som.bgu.ac.il">malul@som.bgu.ac.il</a>	Israel	A43	62
8	919	Martina Rebien		<i>Determinants for the Use of Social Networks in Firms Recruiting Processes</i>	<a href="mailto:martina.rebien@iab.de">martina.rebien@iab.de</a>	Germany	B51	63
9	925	Cristina Calvo Porral	Normand Bourgault, Domingo Calvo Dopico	<i>Dimensions of Brand Equity in the Beverage Sector: An Approach to the Beer Market</i>	<a href="mailto:ccalvo@udc.es">ccalvo@udc.es</a>	Spain	B51	64
10	931	Maria Bas		<i>Foreign Ownership and Wages: Does Financial Access Matter?</i>	<a href="mailto:maria.bas@cepii.fr">maria.bas@cepii.fr</a>	France	A43	65
11	933	Cristina Calvo Porral	Paulino Montes Solla	<i>Approach to Brand Equity in the Beer market: Analysis of a Domestic and an Imported Brand</i>	<a href="mailto:ccalvo@udc.es">ccalvo@udc.es</a>	Spain	B51	66
12	934	Hanna Brenzel	Anne Mueller	<i>Firms' Reactions to Difficulties During the Hiring Process in Germany</i>	<a href="mailto:hanna.brenzel@iab.de">hanna.brenzel@iab.de</a>	Germany	A43	67
13	937	George Papageorgiou	Christos Dimopoulos	<i>Business Process Modeling for the Development of Decision Support Systems; a Case Study</i>	<a href="mailto:g.papageorgiou@euc.ac.cy">g.papageorgiou@euc.ac.cy</a>	Cyprus	B21	68
14	938	Adam P. Balcerzak	Dominik Śliwicki	<i>Professional Elicitation of Unemployed Over 50: Logit Analysis for Poland</i>	<a href="mailto:apb@umk.pl">apb@umk.pl</a>	Poland	A43	69

15	939	Adam P. Balcerzak	Elzbieta Rogalska	<i>Fiscal Adjustments in Central and Eastern European Countries in the Years 1995-2010</i>	<a href="mailto:apb@umk.pl">apb@umk.pl</a>	Poland	B41	70
16	942	Aurora Murgea	Robert D. Reisz	<i>Does the Market Make us Happy? The Stock Market and Well-Being</i>	<a href="mailto:aurora.murgea@feaa.uvt.ro">aurora.murgea@feaa.uvt.ro</a>	Romania	A41	71
17	945	Alexander Kubis	Martin Dietz, Anne Mueller	<i>What Determines the Level of Success in Filling Vacancies? Evidence from the German Job Vacancy Survey</i>	<a href="mailto:alexander.kubis@iab.de">alexander.kubis@iab.de</a>	Germany	A43	72
18	948	Mihai Mutascu		<i>Influence of Clime Conditions on Tax Revenues</i>	<a href="mailto:mihai.mutascu@gmail.com">mihai.mutascu@gmail.com</a>	Romania	B41	73
19	949	Pat Obi	Shomir Sil	<i>Value-at-Risk and Capital Adequacy: Measuring the Impact of Time-Varying Volatility</i>	<a href="mailto:cpobi@purdue.edu">cpobi@purdue.edu</a>	USA	A41	74
20	950	Lykourgos Magafas	M.Hanias, Y.Contoyiannis, F. Diakonos	<i>Criticality in the Stock Exchange</i>	<a href="mailto:lmagafas@otenet.gr">lmagafas@otenet.gr</a>	Greece	B52	75
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22	952	Paulo R. Mota	Abel L. Costs Fernandes, Ana-Cristina Nicolescu	<i>The Recent European Public Debt Crisis: A Matter of Fundamentals or the Result of a Failed Monetary Experiment?</i>	<a href="mailto:mpaulo@fep.up.pt">mpaulo@fep.up.pt</a>	Portugal	A51	77
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24	957	Andrés Faíña	Jesús López- Rodríguez, Laura Varela- Candamio	<i>Reinterpreting the Frisch Parameter in the Field of Personal Taxation</i>	<a href="mailto:laura.varela.candamio@udc.es">laura.varela.candamio@udc.es</a>	Spain	A51	79

25	960	Bozhana Venediktova	Daniela Staneva	<i>Way of Banking Development Aboard – Branches or Subsidiaries</i>	<a href="mailto:venediktovab@yahoo.com">venediktovab@yahoo.com</a>	Bulgaria	B52	80
26	964	Firew Bekele Woldeyes		<i>Long-Run Effects of a Natural Resource Shock</i>	<a href="mailto:w.firew@gmail.com">w.firew@gmail.com</a>	United Kingdom	A52	81
27	965	Alexandru Trifu		<i>A Microeconomic Analysis of a Company's Capabilities in a Competitive Environment</i>	<a href="mailto:alexandru.trifu@gmail.com">alexandru.trifu@gmail.com</a>	Romania	C11	82
28	969	Mirela Cristea		<i>Difficulties on the Pension Systems at the International Level and their Alternatives Solutions</i>	<a href="mailto:mirelas.cristea@gmail.com">mirelas.cristea@gmail.com</a>	Romania	B52	83
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30	975	Cosmin Enache		<i>Adverse Incentive Effects of the Unemployment Benefit Level in Romania</i>	<a href="mailto:cosmin.enache@feaa.uvt.ro">cosmin.enache@feaa.uvt.ro</a>	Romania	A51	85
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32	977	Erasmia Valma		<i>Structural Changes and Leakages in the Greek Economy</i>	<a href="mailto:erasgr@gmail.com">erasgr@gmail.com</a>	Greece	B42	87
33	978	Michail Th. Papailias		<i>Social, Economic and Accounting Summary of the Greek Agricultural Sector 1950-2000: Region of Crete</i>	<a href="mailto:papailiasmichail@hotmail.com">papailiasmichail@hotmail.com</a>	Greece	A41	88
34	981	Andreea-Daniela Moraru		<i>Consumption and Income – How Persistent is the Influence of the Past? The Case Of Romania</i>	<a href="mailto:andreea_aad@yahoo.com">andreea_aad@yahoo.com</a>	Romania	B12	89

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36	983	Theodore Papaelias		<i>A Theory on the Urban Rural Migration</i>	<a href="mailto:thpap@teipir.gr">thpap@teipir.gr</a>	Greece	B22	91
37	984	Theodore Papaelias	Vasilis Panagou, Maria Rodosthenous	<i>Land and Capital Accumulation in Greek Agriculture Per Prefecture (1950-2010)</i>	<a href="mailto:thpap@teipir.gr">thpap@teipir.gr</a>	Greece	B11	92
38	985	Haritini Tsangari		<i>Determinants of Tourism for "Sun and Sea" Cyprus</i>	<a href="mailto:tsangari.h@unic.ac.cy">tsangari.h@unic.ac.cy</a>	Cyprus	B22	93
39	986	Akio Torii		<i>Competition for Territories Under Switching Cost</i>	<a href="mailto:atorii@tamacc.chuo-u.ac.jp">atorii@tamacc.chuo-u.ac.jp</a>	Japan	B21	94
40	987	Filotheos Ntalianis	Polina Panagopoulou, Eleni Makri	<i>Does Authentic Leadership Produce Typical Employees or "Good Soldiers"? The Role of Authentic Leadership (and Conscientiousness) on In- and Extra-Role Behaviors</i>	<a href="mailto:FILOTHEOS@UNIPI.GR">FILOTHEOS@UNIPI.GR</a>	Greece	B21	95
41	988	Stefan Angel	Karin Heitzmann	<i>The Relevance of Welfare State Regimes and the Policy-Mix to Combat Over-Indebtedness in Europe</i>	<a href="mailto:stefan.angel@wu.ac.at">stefan.angel@wu.ac.at</a>	Austria	A51	96
42	990	Stefanos Papailias	George Papakonstantinou	<i>The Development of the Tertiary Education in Greece: The Determinants Factors</i>	<a href="mailto:stefpapailias@gmail.com">stefpapailias@gmail.com</a>	Greece	B42	97
43	994	Anca Bandoi		<i>Analysis of Financial Capacity to Absorb EU Funds in the Context of Romania's Regional Development Policy</i>	<a href="mailto:anca.bandoi01@yahoo.com">anca.bandoi01@yahoo.com</a>	Romania	A52	98
44	995	Anca Bandoi		<i>Social Impact Assessment of the Financing Programs Implementation in South-West Oltenia Region</i>	<a href="mailto:anca.bandoi01@yahoo.com">anca.bandoi01@yahoo.com</a>	Romania	B11	99

45	996	Tamara Milenkovic Kerkovic		<i>The Specific Legal Nature of the Transactions in Islamic Banking Law</i>	<a href="mailto:salamanca@eunet.rs">salamanca@eunet.rs</a>	Yugoslavia	B42	100
46	1000	Evangelos D. Politis		<i>Econometric Modelling in Shipping: A Literature Review</i>	<a href="mailto:EVAGELOSPOLITIS@YAHOO.CO.UK">EVAGELOSPOLITIS@YAHOO.CO.UK</a>	Greece	A42	101
47	1001	Evangelos D. Politis	Eleftherios Thalassinos	<i>Valuation Model for a Second Hand Crude Oil Tanker Vessel- An Econometric Approach (c)</i>	<a href="mailto:EVAGELOSPOLITIS@YAHOO.CO.UK">EVAGELOSPOLITIS@YAHOO.CO.UK</a>	Greece	A42	102
48	1003	Styliani V. Vrontaki	Theodoros V. Stamatopoulos, Dimitris Terzakis	<i>Culture and Tax Evasion</i>	<a href="mailto:stellavrontaki@hotmail.com">stellavrontaki@hotmail.com</a>	Greece	C11	103
49	1005	Stefka Nikolaeva Iankova		<i>Success and Failure Factors of the Mergers and Acquisitions Performance: Evidence from Bulgaria</i>	<a href="mailto:stefkaiankova2002@yahoo.com">stefkaiankova2002@yahoo.com</a>	Bulgaria	A41	104
50	1006	Harilaos F. Harissis	George E. Makrivogiazakis, Stavros E. Arvanitis	<i>Risk Assessment in the Context of Internal Audit in Greek Listed Companies at Athens Stock Exchange</i>	<a href="mailto:gmakrivogi@live.com">gmakrivogi@live.com</a>	Greece	C11	105
51	1010	Nikolaos Paltalidis		<i>Instantaneous and Contemporaneous Volatility Dependencies on Forward Freight Agreements and Steel: A Maritime &amp; Structured Product Risk Management Approach</i>	<a href="mailto:npaltalidis@hotmail.com">npaltalidis@hotmail.com</a>	Greece	B52	106
52	1011	Fani Sakellariadou		<i>Evaluation of Anthropogenic Pollution in Harbour Areas</i>	<a href="mailto:fsakelar@unipi.gr">fsakelar@unipi.gr</a>	Greece	B22	107
53	1013	Yiannis K. Yiannoulis		<i>Review of Corporate Governance - Audit Environment and Delisting in Athens Stock Exchange</i>	<a href="mailto:yy@sdo.teicrete.gr">yy@sdo.teicrete.gr</a>	Greece	C11	108
54	1015	Stella Spilioti		<i>The basic Macroeconomic factors that explain the Difference between Predicted and Real stock prices</i>	<a href="mailto:spilioti@aueb.gr">spilioti@aueb.gr</a>	Greece	A41	109



55	1017	Eleni Giannakopoulou	Eleftherios I. Thalassinos, Theodoros V. Stamatopoulos	<i>Corporate Governance in Shipping: An Overview</i>	<a href="mailto:egjannak@staff.teicrete.gr">egjannak@staff.teicrete.gr</a>	Greece	C11	110
56	1018	Pantelis Thalassinos		<i>Sovereign Debt and Ratings</i>	<a href="mailto:pthalassinos@hotmail.gr">pthalassinos@hotmail.gr</a>	Greece	C11	111
57	1019	George Dafnos	Eleftherios Thalassinos	<i>The EURO and Sovereign Debt Crisis: Impact on EU Finalite</i>	<a href="mailto:gdafnos@ersj.eu">gdafnos@ersj.eu</a>	Greece	C11	112
58	1020	Michalis Pazarzis	Panagiotis Saviolakis	<i>Joint Venture as a Maritime Activity</i>	<a href="mailto:mpazarzi@unipi.gr">mpazarzi@unipi.gr</a>	Greece	B42	113
59	1021	Cristina Otovescu Frăsie		<i>Woman –between family and labour market</i>	<a href="mailto:otocris@yahoo.com">otocris@yahoo.com</a>	Romania	A43	114
60	1022	Vicky Zampeta	Eleftherios Thalassinos	<i>Administration systems, Globalisation and Corporate Governance in Shipping Industry.</i>	<a href="mailto:vzampeta@ersj.eu">vzampeta@ersj.eu</a>	Greece	C11	115
61	1023	Erginbay Uruglu	Yusuf Muratoglu, Eleftherios Thalassinos	<i>Modeling Volatility in the Stock Markets using GARCH Models: European Emerging Economies and Turkey</i>	<a href="mailto:erginbayugurlu@hitit.edu.tr">erginbayugurlu@hitit.edu.tr</a>	Turkey	C11	116
62	1024	Vasileia Psarrou	Michael Pazarzis, George Samiotis and Vasilis Tselentis	<i>Maritime Piracy – Trends and Future Developments</i>	<a href="mailto:tselenti@unipi.gr">tselenti@unipi.gr</a>	Greece	B22	117



# International Conference on Applied Business & Economics

## CONFERENCE PROGRAM

11<sup>th</sup> October – 13<sup>th</sup> October 2012

University of Cyprus

Nicosia, Cyprus





# ICABE 2012

## INTERNATIONAL CONFERENCE

### ON APPLIED BUSINESS AND ECONOMICS

([www.icabe.gr](http://www.icabe.gr))

UNIVERSITY OF CYPRUS, NICOSIA, CYPRUS

11 OCTOBER - 13 OCTOBER 2012

## CONFERENCE PROGRAM

### Wednesday 10, October 2012

Special Workshop: "The Greek Maritime Cluster: Problems and Prospects" (in Greek)

**18:00-  
OPEN** Historical Archive of Limassol (House of Former Province), Cyprus

Moderators: Prof. S. Katsikides, Jean Monnet Chair, Prof. N. Baltas, Jean Monnet Chair

Speakers : Prof. El. Thalassinos, Jean Monnet Chair, Prof. Th. Pelagidis, Prof. S. Theodoropoulos

### Thursday 11, October 2012

### CHAIRPERSON

### Room

**08:30-  
09:30**

**REGISTRATION**

University of Cyprus, Main  
Campus, Nicosia, Cyprus

**CONFERENCE HALL**

Prof. Eleftherios  
Thalassinos, University  
of Piraeus, Jean Monnet  
Chair

Prof. Nikolaos Baltas,  
Athens University of  
Economics and  
Business, Jean Monnet  
Chair

**09:30-  
10:15**

**WELCOME REMARKS**

University of Cyprus, Main  
Campus, Nicosia, Cyprus

Prof. Savvas Katsikides,  
University of Cyprus,  
Jean Monnet Chair

**AUDITORIUM A**

Prof. Constantinos  
Christofides, Rector,  
University of Cyprus

Prof. Michalis Attalides  
Rector, University of  
Nicosia

10:15-11:00	<b>KEY NOTE SPEECH A1</b> <i>"Can Europe Survive?"</i>	<b>Professor H. Hanappi</b> , Univ.-Prof. Dr. Hardy Hanappi, ad personam Jean Monnet Chair for Political Economy of European Integration, IWM- Economics, University of Technology of Vienna, AUSTRIA	<b>Chairman:</b>  <b>Prof. Savvas Katsikides,</b> <b>University of Cyprus,</b> <b>Jean Monnet Chair</b>	<b>AUDITORIUM A</b>
11:00-11:45	<b>KEY NOTE SPEECH A2</b> <i>"Recessions, Budget Deficits and Austerity Measures: A Comment on the U.S. and Europe".</i>	<b>Professor Emeritus Alex Kondonassis,</b> Oklahoma University, USA		<b>AUDITORIUM A</b>

11:45-12:15	<b>COFFEE BREAK</b>		<b>HALL</b>
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12:15-13:00	<b>KEY NOTE SPEECH A3</b> <i>"Responses of Monetary Authorities in Emerging Economies to International Financial Crises: What Do We Really Know?"</i>	<b>Professor J.P. Allegret,</b> Université Paris Ouest Nanterre La Défense, FRANCE	<b>Chairman:</b>  <b>Prof. Nikolaos Baltas,</b> <b>Athens University of Economics and Business, Jean Monnet Chair</b>	<b>AUDITORIUM A</b>
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13:00-14:30	<b>LUNCH</b>		<b>CONFERENCE RESTAURANT</b>
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14:30-15:45	<b>SESSION A41 – FINANCE-INTERNATIONAL FINANCE/ QM/ STATISTICS</b>			<b>HALL A</b>
	<b>CHAIR: PROFESSOR NIKOLAOS BALTAS</b>			

942	Aurora Murgea, Robert D. Reisz	Does the Market Make us Happy? The Stock Market and Well-Being	<a href="mailto:aurora.murgea@feaa.uvt.ro">aurora.murgea@feaa.uvt.ro</a>	Romania
949	Pat Obi, Shomir Sil	Value-at-Risk and Capital Adequacy: Measuring the Impact of Time- Varying Volatility	<a href="mailto:cpobi@purdue.edu">cpobi@purdue.edu</a>	U.S.A.
978	Michail Th. Papailias	Social, Economic and Accounting Summary of the Greek Agricultural Sector 1950-2000: Region of Crete	<a href="mailto:papailiasmichail@hotmail.com">papailiasmichail@hotmail.com</a>	Greece
1005	Stefka Nikolaeva Iankova	Success and Failure Factors of the Mergers and Acquisitions Performance: Evidence from Bulgaria	<a href="mailto:stefkaiankova2002@yahoo.com">stefkaiankova2002@yahoo.com</a>	Bulgaria
1015	Stella Spilioti	The basic Macroeconomic factors that explain the Difference between Predicted and Real stock prices	<a href="mailto:spilioti@aueb.gr">spilioti@aueb.gr</a>	Greece

1000	Evangelos D. Politis	Econometric Modelling in Shipping: A Literature Review	<a href="mailto:evagelospolitis@yahoo.co.uk">evagelospolitis@yahoo.co.uk</a>	Greece
<b>14:30-15:45</b>	<b>SESSION A42 –LABOR ECONOMICS/HUMAN RESOURCES/ ECONOMETRICS ON TRADE AND TRANSPORT</b>			<b>HALL C</b>
	<b>CHAIR: PROFESSOR ELEFThERIOS THALASSINOS</b>			
918	Israel Luski, Malul Miki	The Effects of a Back-Loaded Compensation Policy on the Recruiting of Older Workers	<a href="mailto:malul@som.bgu.ac.il">malul@som.bgu.ac.il</a>	Israel
931	Maria Bas	Foreign Ownership and Wages: Does Financial Access Matter?	<a href="mailto:maria.bas@cepii.fr">maria.bas@cepii.fr</a>	France
934	Hanna Brenzel, Anne Mueller	Firms' Reactions to Difficulties During the Hiring Process in Germany	<a href="mailto:hanna.brenzel@iab.de">hanna.brenzel@iab.de</a>	Germany
938	Adam P. Balcerzak, Dominik Śliwicky	Professional Elicitation of Unemployed Over 50: Logit Analysis for Poland	<a href="mailto:apb@umk.pl">apb@umk.pl</a>	Poland
945	Alexander Kubis, Martin Dietz, Anne Mueller	What Determines the Level of Success in Filling Vacancies? Evidence from the German Job Vacancy Survey	<a href="mailto:alexander.kubis@iab.de">alexander.kubis@iab.de</a>	Germany
1001	Evangelos D. Politis, Eleftherios Thalassinos	Valuation Model for a Second Hand Crude Oil Tanker Vessel- An Econometric Approach (c )	<a href="mailto:evagelospolitis@yahoo.co.uk">evagelospolitis@yahoo.co.uk</a>	Greece
1021	Cristina Otovescu Frăsie	Woman –between family and labour market	<a href="mailto:otocris@yahoo.com">otocris@yahoo.com</a>	Romania
<b>15:45-16:15</b>	<b>COFFEE BREAK</b>			<b>HALL</b>
<b>16:15-17:45</b>	<b>SESSION A51 –GOVERNMENT FINANCE</b>			<b>HALL A</b>
	<b>CHAIR: Assoc. PROFESSOR SOTIRIS THEODOROPOULOS</b>			
952	Paulo R. Mota, Abel L. Costa Fernandes, Ana-Cristina Nicolescu	The Recent European Public Debt Crisis: A Matter of Fundamentals or the Result of a Failed Monetary Experiment?	<a href="mailto:mpaulo@fep.up.pt">mpaulo@fep.up.pt</a>	Portugal
953	Jan Ornst, Jan Voracek, Diana Allouache	Dynamic Planning of Road Infrastructure Financing: Usage of External Financial Sources	<a href="mailto:jan.ornst@atlas.cz">jan.ornst@atlas.cz</a>	Czech Republic

957	Andrés Faiña, Jesús López- Rodríguez, Laura Varela-Candamio	Reinterpreting the Frisch Parameter in the Field of Personal Taxation	<a href="mailto:laura.varela.candamio@udc.es">laura.varela.candamio@udc.es</a>	Spain
964	Firew Bekele Woldeyes	Long-Run Effects of a Natural Resource Shock	<a href="mailto:w.firew@gmail.com">w.firew@gmail.com</a>	United Kingdom
988	Stefan Angel, Karin Heitzmann	The Relevance of Welfare State Regimes and the Policy-Mix to Combat Over-Indebtedness in Europe	<a href="mailto:stefan.angel@wu.ac.at">stefan.angel@wu.ac.at</a>	Austria
994	Anca Bandoi	Analysis of Financial Capacity to Absorb EU Funds in the Context of Romania's Regional Development Policy	<a href="mailto:anca.bandoi01@yahoo.com">anca.bandoi01@yahoo.com</a>	Romania

21:00  
Open

**GALA DINNER Place TBA**

Offered by sponsor

**Friday 12, October 2012**

<b>09:15- 11:00</b>	<b>SESSION B11 – URBAN &amp; REGIONAL DEVELOPMENT/ MACROECONOMICS</b>			<b>HALL A</b>
	<b>CHAIR: PROFESSOR FANI SAKELLARIADOU</b>			
912	Agnieszka Brelik	Agroturism as a Public Good in Rural Areas	<a href="mailto:Agnieszka.Brelik@zut.edu.pl">Agnieszka.Brelik@zut.edu.pl</a>	Poland
984	Theodore Papaelias, Vasilis Panagou, Maria Rodosthenous	Land and Capital Accumulation in Greek Agriculture Per Prefecture (1950-2010)	<a href="mailto:thpap@teipir.gr">thpap@teipir.gr</a>	Greece
995	Anca Bandoi	Social Impact Assessment of the Financing Programs Implementation in South-West Oltenia Region	<a href="mailto:anca.bandoi01@yahoo.com">anca.bandoi01@yahoo.com</a>	Romania
974	Konstantinos Liapis, Christos Galanos	Toward a Common TAX Regime for European Union	<a href="mailto:liapis@panteion.gr">liapis@panteion.gr</a>	Greece
981	Andreea-Daniela Moraru	Consumption and Income – How Persistent is the Influence of the Past? The Case Of Romania	<a href="mailto:andreea_aad@yahoo.com">andreea_aad@yahoo.com</a>	Romania
<b>11:00- 11:30</b>	<b>COFFEE BREAK</b>			<b>CAMPUS HALL</b>



11:30-13:00		SESSIONS B21 – INDUSTRIAL ORGANIZATION			HALL A
		CHAIR: PROFESSOR TSELENTIS VASILEIOS			
937	George Papageorgiou, Christos Dimopoulos	Business Process Modeling for the Development of Decision Support Systems; a Case Study	<a href="mailto:g.papageorgiou@euc.ac.cy">g.papageorgiou@euc.ac.cy</a>	Cyprus	
986	Akio Torii	Competition for Territories Under Switching Cost	<a href="mailto:atorii@tamacc.chuo-u.ac.jp">atorii@tamacc.chuo-u.ac.jp</a>	Japan	
987	Filotheos Ntalianis, Polina Panagopoulou, Eleni Makri	Does Authentic Leadership Produce Typical Employees or “Good Soldiers”? The Role of Authentic Leadership (and Conscientiousness) on In- and Extra-Role Behaviors	<a href="mailto:FILOTHEOS@UNIPI.GR">FILOTHEOS@UNIPI.GR</a>	Greece	
11:30-13:00		SESSIONS B22 – BEHAVIORAL HEALTH/ENVIROMENTAL			HALL C
		CHAIR: PROFESSOR MIRELA CRISTEA			
983	Theodore Papaelias	A Theory on the Urban Rural Migration	<a href="mailto:thpap@teipir.gr">thpap@teipir.gr</a>	Greece	
985	Haritini Tsangari	Determinants of Tourism for “Sun and Sea” Cyprus	<a href="mailto:tsangari.h@unic.ac.cy">tsangari.h@unic.ac.cy</a>	Cyprus	
1011	Fani Sakellariadou	Evaluation of Anthropogenic Pollution in Harbour Areas	<a href="mailto:fsakelar@unipi.gr">fsakelar@unipi.gr</a>	Greece	
1024	Vasileia Psarrou, Michael Pazarzis, George Samiotis and Vasilis Tselentis	Maritime Piracy – Trends and Future Developments	<a href="mailto:tselenti@unipi.gr">tselenti@unipi.gr</a>	Greece	
13:00-14:00	LUNCH			HALL	

<b>14:00-14:30</b>	<b>KEY NOTE SPEECH B3</b> <i>" Geographical economics income disparities and human capital accumulation: Romania as a case study"</i>	J. Lopez-Rodriguez, Associate Professor, Department of Economic Analysis, University of A Coruña, SPAIN	<b>Chairman:</b>  <b>Emeritus Alex Kondonassis, Oklahoma University, USA</b>	<b>AUDITORIUM A</b>
<b>14:30-15:45</b>	<b>SESSIONS B41 – GOVERNMENT FINANCE</b>			<b>HALL A</b>
	<b>CHAIR: Assoc. PROFESSOR TAMARA MILENKOVIC-KERKOVIC</b>			
939	Adam P. Balcerzak, Elżbieta Rogalska	Fiscal Adjustments in Central and Eastern European Countries in the Years 1995-2010	<a href="mailto:apb@umk.pl">apb@umk.pl</a>	Poland
948	Mihai Mutascu	Influence of Clime Conditions on Tax Revenues	<a href="mailto:mihai.mutascu@gmail.com">mihai.mutascu@gmail.com</a>	Romania
951	Lykourgos Magafas	Does the Greek Financial Problem Trigger the Dept Problem in Whole Eurozone? An Analysis Based on EconoPhysics	<a href="mailto:lmagafas@otenet.gr">lmagafas@otenet.gr</a>	Greece
<b>14:30-15:45</b>	<b>SESSIONS B42 – INTERNATIONAL BUSINESS /LAW</b>			<b>HALL B</b>
	<b>CHAIR: Assoc. PROFESSOR KSENIJA DENSIC- MIHAJLOV</b>			
977	Erasmia Valma	Structural Changes and Leakages in the Greek Economy	<a href="mailto:erasgr@gmail.com">erasgr@gmail.com</a>	Greece
990	Stefanos Papailias, George Papakonstantinou	The Development of the Tertiary Education in Greece: The Determinants Factors	<a href="mailto:stefpapailias@gmail.com">stefpapailias@gmail.com</a>	Greece
996	Tamara Milenkovic Kerkovic	The Specific Legal Nature of the Transactions in Islamic Banking Law	<a href="mailto:salamanca@eunet.rs">salamanca@eunet.rs</a>	Serbia
1020	Michalis Pazarzis Panagiotis Saviolakis,	Joint Venture as a Maritime Activity	<a href="mailto:mpazarzi@unipi.gr">mpazarzi@unipi.gr</a>	Greece
<b>15:45-16:15</b>	<b>COFFEE BREAK</b>			<b>CAMPUS HALL</b>
<b>16:15-17:45</b>	<b>SESSION B51 – MARKETING</b>			<b>HALL A</b>
	<b>CHAIR: PROFESSOR ELZBIETA KAWECKA-WYRZYKOWSKA</b>			
919	Martina Rebien	Determinants for the Use of Social Networks in Firms Recruiting Processes	<a href="mailto:martina.rebien@iab.de">martina.rebien@iab.de</a>	Germany

925	Cristina Calvo Porral, Normand Bourgault, Domingo Calvo Dopico	Dimensions of Brand Equity in the Beverage Sector: An Approach to the Beer Market	<a href="mailto:ccalvo@udc.es">ccalvo@udc.es</a>	Spain
933	Cristina Calvo Porral, Paulino Montes Solla	Approach to Brand Equity in the Beer market: Analysis of a Domestic and an Imported Brand	<a href="mailto:ccalvo@udc.es">ccalvo@udc.es</a>	Spain
976	Christina Giakoumaki, George Avlonitis	Consumer Advertising of B2B Products: An Empirical Study	<a href="mailto:gjakris@me.com">gjakris@me.com</a>	Greece
982	Dorian-Laurentiu Florea, Claudiu-Catalin Munteanu	Managing Brand Equity Risk: An Evaluation Model	<a href="mailto:floreadorian@yahoo.com">floreadorian@yahoo.com</a>	Romania

16:15-17:45	<b>SESSION B52 – FINANCE/INTERNATIONAL FINANCE</b>	<b>CHAIR: PROFESSOR NIKOLAOS BALTAS</b>	<b>HALL B</b>
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950	Lykourgos Magafas, M.Hanias, Y.Contoyiannis, F. Diakonos	Criticality in the Stock Exchange	<a href="mailto:lmagafas@otenet.gr">lmagafas@otenet.gr</a>	Greece
960	Bozhana Venediktova, Daniela Staneva	Way of Banking Development Aboard – Branches or Subsidiaries	<a href="mailto:venediktovab@yahoo.com">venediktovab@yahoo.com</a>	Bulgaria
969	Mirela Cristea	Difficulties on the Pension Systems at the International Level and their Alternatives Solutions	<a href="mailto:mirelas.cristea@gmail.com">mirelas.cristea@gmail.com</a>	Romania
1003	Styliani V. Vrontaki, Theodoros V. Stamatopoulos, Dimitris Terzakis	Culture and Tax Evasion	<a href="mailto:stellavrontaki@hotmail.com">stellavrontaki@hotmail.com</a>	Greece
1006	Harilaos F. Harissis, George E. Makrivogiatzakis, Stavros E. Arvanitis	Risk Assessment in the Context of Internal Audit in Greek Listed Companies at Athens Stock Exchange	<a href="mailto:gmakrivogi@live.com">gmakrivogi@live.com</a>	Greece
1010	Nikolaos Paltalidis	Instantaneous and Contemporaneous Volatility Dependencies on Forward Freight Agreements and Steel: A Maritime & Structured Product Risk Management Approach	<a href="mailto:npaltalidis@hotmail.com">npaltalidis@hotmail.com</a>	Greece
1017	Eleni Giannakopoulou, Eleftherios I. Thalassinos, Theodoros V. Stamatopoulos	Corporate Governance in Shipping: An Overview	<a href="mailto:egiannak@staff.teicrete.gr">egiannak@staff.teicrete.gr</a>	Greece

16:15-17:45	<b>SESSION B53 – KICK OFF MEETING – JEAN MONNET PROJECT: EUROPEAN RESEARCH STUDY GROUP ON THE POLITICAL ECONOMY OF THE EMU</b>			<b>HALL C</b>
	<b>CHAIR: PROFESSOR ELEFThERIOS THALASSINOS</b>			
	Eleftherios Thalassinos,		<a href="mailto:thalassinos@ersj.eu">thalassinos@ersj.eu</a> ,	
	Theodore Pelagidis,	University of Piraeus	<a href="mailto:pelagidi@unipi.gr">pelagidi@unipi.gr</a> ,	Greece
	Georgios Dafnos,		<a href="mailto:gdafnos@ersj.eu">gdafnos@ersj.eu</a> ,	
	Vicky Zampeta		<a href="mailto:vzampeta@ersj.eu">vzampeta@ersj.eu</a>	
	Savvas Katsikides		University of Cyprus	
	Jesus Lopez Rodriguez	University of A Coruna	<a href="mailto:jelopez@udc.es">jelopez@udc.es</a>	Spain
	Leo Kanthak	Jean Monnet Centre of Excellence – Freie University of Berlin	<a href="mailto:leon.kanthak@jmc-berlin.org">leon.kanthak@jmc-berlin.org</a>	Germany
	Elzbieta Kawecka-Wrzykowska	Warsaw School of Economics	<a href="mailto:elzbieta@kawecka.eu">elzbieta@kawecka.eu</a>	Poland
	Jaroslav Kundera	University of Wroclaw	<a href="mailto:kun@prawo.uni.wroc.pl">kun@prawo.uni.wroc.pl</a> , <a href="mailto:kuneukie@prawo.uni.wroc.pl">kuneukie@prawo.uni.wroc.pl</a>	Poland
	Mirela S. Cristea,	University of Craiova	<a href="mailto:MirelaS.Cristea@gmail.com">MirelaS.Cristea@gmail.com</a>	Romania
	Anca Bandoi		<a href="mailto:anca_bandoi@yahoo.com">anca_bandoi@yahoo.com</a>	
	Ksenija Dencic Mihajlov,	University of Nis	<a href="mailto:ksenijadm@gmail.com">ksenijadm@gmail.com</a> ,	Serbia
	Tamara Milankovic Kerkovic,		<a href="mailto:salamanca@eunet.rs">salamanca@eunet.rs</a> ; <a href="mailto:tamara.kerkovic@eknfak.ni.ac.rs">tamara.kerkovic@eknfak.ni.ac.rs</a> ,	
	Dejan Spacic		<a href="mailto:spacicdejan@gmail.com">spacicdejan@gmail.com</a>	
17:45-18:15	<b>COFFEE BREAK</b>			<b>CAMPUS HALL</b>
18:15-19:30	<b>SESSION B6 – INVITED GUEST SPEAKER</b>			<b>AUDITORIUM</b>
	<b>CHAIR: PROFESSOR ELEFThERIOS THALASSINOS</b>			

**PROF. P. ROUMELIOTIS Former Alternate Executive Director of IMF:**

**“The Role of IMF in Financial Crises”**

<b>19:30-20:00</b>	<b>Discussion</b>
<b>20:00-OPEN</b>	<b>DINNER</b> <b>UNIVERSITY OF CYPRUS</b>

**Saturday 13, October 2012**

<b>10:00-17:00</b>	<b>EXCURSION: ARCHAEOLOGICAL SITES OF CYPRUS</b>	<b>REGISTRATION REQUIRED UNTIL THURSDAY 11/10</b>
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**SESSION C11 – ECONOMICS / BUSINESS**

**09:15-12:00**      **CHAIR: PROFESSOR THEODORE STAMATOPOULOS**      **HALL A**

965	Alexandru Trifu	A Microeconomic Analysis of a Company's Capabilities in a Competitive Environment	<a href="mailto:alexandru.trifu@gmail.com">alexandru.trifu@gmail.com</a>	Romania
1013	Yiannis K. Yiannoulis	Review of Corporate Governance - Audit Environment and Delisting in Athens Stock Exchange	<a href="mailto:yy@sdo.teicrete.gr">yy@sdo.teicrete.gr</a>	Greece
1018	Pantelis Thalassinos	Sovereign Debt and Ratings	<a href="mailto:pthalassinos@hotmail.gr">pthalassinos@hotmail.gr</a>	Greece
1019	George Dafnos, Eleftherios Thalassinos	The EURO and the Sovereign Debt Crisis: Impact on EU Finalite	<a href="mailto:gdafnos@ersj.eu">gdafnos@ersj.eu</a>	Greece
1022	Vicky Zampeta, Eleftherios Thalassinos	Administration systems, Globalisation and Corporate Governance in Shipping Industry	<a href="mailto:vzampeta@ersj.eu">vzampeta@ersj.eu</a>	Greece
1023	Erginbay Uruglu Yusuf Muratoglu Eleftherios Thalassinos	Modeling Volatility in the Stock Markets using GARCH Models: European Emerging Economies and Turkey	<a href="mailto:erginbayugurlu@hitit.edu.tr">erginbayugurlu@hitit.edu.tr</a>	Turkey



# International Conference on Applied Business & Economics

## ABSTRACTS

11<sup>th</sup> October – 13<sup>th</sup> October 2012

University of Cyprus

Nicosia, Cyprus



Key Note A1

Key Note Speech Abstract of Hardy Hanappi

Hardy Hanappi

IWM- Economics, University of Technology of Vienna,

Professorial Research Associate at SOAS - University of London

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“Can Europe Survive?”



Key Note A2

[Key Note Speech Abstract of Alex Kondonassis](#)

Alex J. Kondonassis

David Ross Boyd Professor of Economics, Emeritus

University of Oklahoma

Department of Economics

Office Address: 729 Elm Avenue, Room 329 Hester Hall, Norman, OK 73019

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Email Address:

"Recessions, Budget Deficits and Austerity Measures: A comment on the U.S. and Europe"  
In the last few years the U.S. economy and a number of Eurozone countries have experienced a recession. One of the results of the recessions has been an increase in their budget deficits and national debts. Both in the U.S. and in Europe policies of austerity have gained momentum. It is questionable however, that in periods of recession austerity leading to reductions of aggregate spending is the answer. It can be argued that emphasis on growth may be a preferable alternative. A look at the U.S. economy in 1998, 1999, 2000, and 2001 we find that because of strong growth unemployment was about 4 percent and budget surpluses characterized all four years. In the case of Europe the countries with most difficulties are peripheral countries of the European Union, e.g., Italy, Spain, Portugal, Greece. This raises the question, on whether the integration of small and large countries and of different standards of living was a wise move. Concerns about this issue led the Single European Act of 1986 to emphasize the need for social and economic cohesion. An outcome of this was the use of structural funds primarily to the peripheral countries. Yet, we know that social value changes and economic development take time. Germany, the largest and richest country of the Union seems to be playing a dominant role currently in urging austerity for the peripheral countries which have large deficits and debts. Suggestions that the European Central Bank act as a bank of last resort by lending directly to the various governments in need and/or the creation of Eurobonds have been rejected by the Eurozone leadership. Leaders in Brussels have also voted recently for strict budget criteria for the Eurozone members. Among the peripheral countries in difficulty Greece is the worst case scenario. The Greek economy has shrunk by 7.5 per cent in the fourth quarter of 2011 and young people in Greece experience unemployment of 51 per cent. On February 9, 2012 the Greek government was able to convince private bondholders to accept a 75 per cent loss in the face value of bond holdings. The result of this was a reduction in Greece's debt by 100 billion Euros. At the same time the Eurozone and IMF are expected to provide Greece with a stopgap package of 130 billion Euros. These developments do not mean that Greece is out of the woods. Its indebtedness is now with Europe and the IMF. It's debt to GDP ratio would still be 151 per cent in 2012, the highest in Europe. The challenges facing the new government resulting from the elections of June 17, 2012 are staggering. Other countries, e.g., Italy and Spain are also facing economic declines and are potentially candidates for bailouts. It is because of this possibility that the Managing Director of the IMF has been urging Europe to raise at least \$1 trillion in emergency funds. At this point, it is not clear how the European crisis will be resolved. Perhaps two basic questions may be raised: 1) would the strongest economies be willing to help more effectively the peripheral countries in trouble? 2) Would the "failed" policy of austerity in depressed economies be changed by more emphasis on growth? At present, it appears that a balanced policy including more emphasis on demand side economics makes sense.

Key Note A3

Key Note Speech Abstract of Jean-Pierre Allegret

Jean-Pierre Allegret

Professor

Université Paris, Ouest Nanterre La Défense

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Email Address: [jallegret@u-paris10.fr](mailto:jallegret@u-paris10.fr)

“Responses of Monetary Authorities in Emerging Economies to International Financial Crises: What Do We Really Know?”

This paper analyses policy options available for emerging economies to cope with the financial crises. A seminal paper on this question has been published by Kaminsky et al. (2005). Their main conclusion was that developing countries exhibit pro-cyclical fiscal and monetary policies, amplifying the destabilizing effects of capital inflows. The global financial crisis of 2008-09 had led to a renewed interest of the analysis concerning economic policies responses in emerging countries to financial crises. A growing number of studies have provided new empirical evidences according to which emerging economies tend to adopt more frequently counter-cyclical policies to face crises. The main purpose of this paper is to survey the literature on policy responses in emerging countries to financial crises. More precisely, we identify what are the main factors explaining the behavior of monetary policy during financial crises. Two main lessons can be drawn. On the one hand, initial conditions matter. In other words, the ability to face to financial crises depends on pre-crisis vulnerabilities. On the other hand, the currency mismatch appears as one of the main impediments to conduct countercyclical monetary policies.

Key Note B3

Key Note Speech Abstract of Jesus-Lopez Rodriguez

Jesus-Lopez Rodriguez  
Associate Professor  
University of A Coruña  
Department of Economic Analysis  
Email Address: jelopez@udc.es

"Geographical Economics Income Disparities and Human Capital Accumulation: Romania  
As A Case Study"

This lecture analyzes on the one hand the links between per capita GDP disparities and market access based on the theoretical predictions of core-periphery New Economic Geography models for the case of Romanian regions. In first place, we derive an econometric specification which relates the income levels of a particular location with a weighted sum of the volume of economic activities of the surrounding locations (market access). Then, empirically, we estimate this econometric specification for a sample of 42 Romanian regions in the year 2006. The results show that market access is statistically significant and quantitatively important in explaining cross-county variation in Romanian per capita GDP levels. Moreover, our results are robust to the inclusion of control variables thought to be important in explaining Romanian income levels as it is the case with human capital and innovation levels. After controlling for these variables, market access remains still positive and statistically significant although its influence on per capita GDP levels decreases around 25%. Finally some policy conclusions are also drawn. On the other hand and using the same setting we look at the link between human capital and geographical location based on the theoretical model developed in Redding and Schott's (2003) paper. Using 2006 data on the different educational attainment levels for the 42 Romanian regions, we identify that the percentage of individuals with medium and high educational levels is affected positively by the regions' market access. Doubling market access would increase the percentage of individuals with medium and high educational levels between 22-25%. We also disentangle the effects market access can have on higher educational attainment levels by looking for third variables that might be affecting regional educational levels and which work through accumulation incentives. Some policy implications to overcome the costs remoteness imposes on human capital accumulation in Romania are also drawn.

Key Words: Economic Remoteness, Market Access, Wage Disparities, Human capital, Romania

JEL Classification: R11, R12, R13, R14, F12, F23

KEY NOTE SPEECH "GALA DINNER"

Key Note Speech Abstract of Panos Roulmeliotis

Panos Roulmeliotis

Former Alternate Executive Director at the IMF

"The Role of IMF in Financial Crises"

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“Agroturism as a Public Good in Rural Areas”

Agnieszka Brelik

Topic: Y. Urban, Rural & Regional Economics

#### Abstract

Multifunctionality of agriculture is already noticed in the past and the scale of its occurrence is characterized by the utilization of labor resources and physical capital on farms and the scale of non-agricultural employment. In the Polish scientific literature there is a discussion of the multifunctionality of the country and the rural areas, which consists of rural economic diversification and thus increasing employment opportunities in non-agricultural activities in rural areas. According to the definition of pure public goods which are delivered to all citizens in the area without being able to exclude anyone from consumption and the marginal cost of supplying those goods is zero. In terms of tourist visiting the region of agrotourism services can be a public good or club, depending on whether it is possible to exclude anyone from consumption. They can also be good in a club or private, depending on whether these goods are competitive. The premise of the present paper is the multifunctional development of the current issues of agriculture which is to include reinforcing elements increasing rural tourism values by enriching the attractiveness of the landscape and tourism development. Noticeable is the lack of definition in the literature that treated rural tourism as a public good provided by local or central government. Under the law the task of municipalities is to conduct and financing of tourism policy. Selection of paper topic and related issues has been conditioned by the need to supplement, to systematize and update knowledge of the relevant aspects and conditions for development of multifunctional agriculture (especially tourism), taking into an account the characteristics of natural, social and economic environment for local and regional levels. Against the background of the study there will be attempt to answer the following questions: i) whether the provision of public goods by agriturism affect its profitability? ii) whether agro-tourism services have an impact on the profitability of farms or if only by a purely market-based revenues, or through transfers from public funds? iii) whether the valuation of costs and benefits of providing public goods justifies the need to pay farmers in this faith? iv) whether the transfer should be made for agriturism farms as recompense for the delivery of their public goods? The main aim of the paper is the conceptualization of public goods provided by the agro-tourism, taking into account the characteristics of multifunctional agriculture. The author attempts to identify and propose the best solutions to pay farmers for the provision of public goods.

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“The Effects of a Back-Loaded Compensation Policy on the Recruiting of Older Workers”

Luski Israel, Malul Miki

Topic: Q. Labor Economics / Human Resources

#### Abstract

The goal of this paper is to investigate the impact of back-loading on the hiring of older workers. We argue that the impact of back-loading on the motivation of a worker to put effort into work depends, among other variables, on the probability of being able to find another job. The less likely it is that one can find another job, the more likely one is to exert a greater effort at work. Given that older workers are less likely to be able to find another job if they are dismissed from their current position, they are also less likely to shirk their obligations at work. Therefore, firms have to expend fewer resources monitoring their work. In addition, we demonstrate that the probability of employee misconduct declines with the number of years on the job even when the probability of detection remains constant.

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“Determinants for the Use of Social Networks in Firms Recruiting Processes”

Martina Rebien

Topic: T. Marketing

#### Abstract

Sociological as well as economic research is interested in the role of social networks in staffing processes. Empirical studies usually consider them as relevant from job seekers point of view. But there is only few knowledge of firms' perspective on this issue. However, when talking about staffing through network contacts, it is important to consider all actors: Applicants' use of networks will fail, if firms are not willing to take this way of staffing into account. To receive information on possible candidates employers invest in job advertisements, screenings of enrollees and sometimes even assessment centers. These formal ways are sometimes very cost-intensive. But the aim of an employer must be to find well fitting persons for firms' vacancies at the lowest possible costs. Formal methods of staff search and working contracts often do not fulfill these purposes to full extent. One way the employer can get further information on the persons' character and keep the search costs on a minimum is to use social contacts for the search for new employees. Whether employers use their network contacts to fill an open position is rather rarely explored. This article is based on data for businesses from an employer survey that is representative for the German economy. Herewith it contributes to enrich the discussion on the meaning of social networks on the labour market from the employer's perspective on an empirical base. It is the goal of this paper, to identify factors that are relevant for firm's decision to use social networks in staffing processes. The results show a tendency that networks are useful in difficult economic situations. The positions filled by the use of contacts are more likely to be stable positions either in a very high labour market segment or in a very low one with rather difficult working conditions.

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“Dimensions of Brand Equity in the Beverage Sector: An Approach to the Beer Market”

Cristina Calvo Porral, Normand Bourgault, Domingo Calvo Dopico

Topic: T. Marketing

#### Abstract

This research study aims to analyze the application of the customer-based brand equity model, based on Aaker's model in the beverage industry, more specifically in the Spanish beer market. For that purpose, we carried out a quantitative study in the region of Galicia, Spain, based on electronic questionnaires, obtaining 281 valid responses. Then, there was carried out a structural equation modeling in order to assess the causal relations between the dimensions or sources of brand equity in the beverage industry. Results suggest that brand loyalty and brand associations are the most important dimensions of brand equity in beer market, while no significant influence was found for brand awareness or perceived quality. This research brings relevant implications for Marketing and Brand managers, who should consider the main importance of brand equity, and therefore strengthen brand loyalty to their brands and products. In relation with research limitations, it should be noticed that the sample used is an unreliable basis for conclusion and predictions to be applied for beer consumers as a whole, because maybe there are some differences between countries and regions. Further research may include some other important sources of brand equity, such as the country-of-origin, not considered in the present study.

Attach Paper:

[http://www.icabe.gr/components/com\\_facileforms/uploads/DIMENSIONS](http://www.icabe.gr/components/com_facileforms/uploads/DIMENSIONS) of Brand Equity in Beverage Sector.pdf



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"Foreign Ownership and Wages: Does Financial Access Matter?"

Maria Bas

Topic: G. Economic Growth & Development

#### Abstract

Globalization affects domestic labor markets in several ways. Microeconomic studies have shown that foreign-owned firms pay a wage premia in developing countries. This paper develops a simple model that presents one of the possible channels that explain why foreign firms pay higher wages than their domestic counterparts in developing economies. Foreign affiliates have a greater access to external financial resources to finance their investment projects and to reward their workers. The empirical analysis relies on firm-level data from Romania during the 1998-2006 period. The identification strategy exploits the financial sector reform that took place during this period. Exogenous changes in financial access across manufacturing industries are related to the ownership status of the firm to investigate how the differential access to finance of foreign firms shapes wages. The findings suggest that a one-standard-deviation increase in financial access increases firms' wages by 7 percent for domestic firms and 11.2 percent for foreign affiliates. These results are mainly driven by foreign firms from developed countries that might benefit from connections with foreign-owned banks. These findings are stable and robust to different sensitivity tests concerning the financial access indicator variable.

Attach Paper:

[http://www.icabe.gr/components/com\\_facileforms/uploads/Bas\\_foreign\\_2012.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Bas_foreign_2012.pdf)

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“Approach to Brand Equity in the Beer market: Analysis of a Domestic and an Imported Brand”

Cristina Calvo Porral, Paulino Montes Solla

Topic: T. Marketing

Abstract

The Spanish brewing industry is a main economic sector and a major activity in the agrifood area. While the majority of the product consumption is domestic, imported beer have also increased remarkably in the recent years. This study raises two objectives; firstly to obtain an approximation of the profile of the Spanish beer consumer through a descriptive analysis, and on the other hand, it aims to compare brand equity variables from a domestic brand to an imported brand. A quantitative study is carried out using a semistructured questionnaire to potential customers, obtaining 281 valid responses. Then, we proceed with an analysis of the variables of brand equity and with comparative study between the two brands of the Spanish market, one domestic-Mahou-and the other one-Corona-imported from México, to analyze differences in brand value from the consumer viewpoint. Results point out that Coronita brand has been positioned properly in the Spanish market, suggesting that has been able to offer Spanish consumers brand equity and hence consumer is perceiving it.

Attach Paper:

[http://www.icabe.gr/components/com\\_facileforms/uploads/Approach to Brand Equity in the Beer market.doc](http://www.icabe.gr/components/com_facileforms/uploads/Approach%20to%20Brand%20Equity%20in%20the%20Beer%20market.doc)

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“Firms’ Reactions to Difficulties During the Hiring Process in Germany”

Hanna Brenzel, Anne Mueller

Topic: Q. Labor Economics / Human Resources

#### Abstract

The currently relaxed labor market situation in Germany has spurred a strong interest in research fields such as labor shortage and related labor market adjustments and their corresponding determinants and consequences. But it largely neglected the direct response of firms which face problems during the hiring process. With our research we will fill this gap. The purpose of this paper is to analyze the firms' reactions to difficulties during the hiring process. The project focuses on wage setting and qualification adjustment, i.e. whether firms facing hiring difficulties tend to be more willing to pay higher wages or react via qualification adjustment. These two response possibilities are theoretically located in the approach of the Reder-Hypothesis and in the traditional neoclassical theory. Making use of the Data from the German Job Vacancy Survey of the IAB, a nationally representative sample of German firms, we apply logit models to examine the influence on the firms' reactions of branch-, worker- and job-specific characteristics. The main challenge of this paper will be to expose the determinants which may affect the firms' reactions on hiring difficulties, or to agnize that there are no specific characteristics and determinants between the different firm responses of hard-to-fill vacancies. First results provide evidence that personal characteristics of employees such as the age, the qualification and the prior employment status play a significant role in the case of wage adjustments. But also job specific terms like difficult working conditions and the type of employment contract affect the probability of higher wages other than primarily scheduled. However, contrary to expectations, firm size plays no significant role, as well as the gender of the person.

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“Business Process Modeling for the Development of Decision Support Systems; a Case Study”

George Papageorgiou, Christos Dimopoulos

Topic: O. Industrial Organization

Abstract

This paper provides an overview to business process modeling and demonstrates the application of a modeling technique to a particular Small to Medium Sized Enterprise (SME) operating in the food production industry of Cyprus. As a result of the modeling and analysis carried out, areas of concern, issues and opportunities are identified and explored taking into consideration the current business environment of the SME, by focusing on the decision making processes of the production and scheduling activities. The knowledge gained from the modeling effort provides a deeper understanding of the operations and interrelations between important processes of the examined case. This proves to be useful for the effective re-design of a production/scheduling decision support system in the particular firm but it is also the first step towards for the long term development of a generic framework for managerial decision making which takes into consideration the limitations and particularities of manufacturing SMEs.

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“Professional Elicitation of Unemployed Over 50: Logit Analysis for Poland”

Adam P. Balcerzak, Dominik Śliwicki

Topic: Q. Labor Economics / Human Resources

Abstract

The end of the first decade of the XXI century is usually seen from the perspective of global financial crisis, instability of governed finances and finally recession. However, today when one looks at Europe from longer perspective, one can see that the European Union may face much more fundamental problem than current economic disturbances. The process of ageing population raises economic challenges that will affect growth, the future international position of EU and in the end it will affect the living standard of all European citizens. The ageing society with its all negative consequences is going to be a especially important problem for Polish economy. The financial and organizational burden of growing number of older dependents, in the reality of one of the lowest level of labour markets participation in EU, is especially threatening Polish growth perspectives and fiscal sustainability of the country. The problem of low labour market participation especially in the segment of population above 50 years old is already a serious burden for Polish development. The society ageing is going to make it even worse. As a result the aim of this paper is to find the factors that influence professional elicitation of unemployed people over 50 years old in Poland. In order to fulfill this scientific aim econometric logit estimation is used. The data to estimate the probability model were derived from the Sirius system functioning in the district labor offices. In particular, these data come from the districts of Radom City, Radom, Torun City, Wąbrzeźno, Biłgoraj, Giżycko, Tychy for the year 2011. The results of the econometric analysis can be treated as a starting point for forming labour market policies that can be helpful in facing current and middle term problems but also are essential for thinking about long term strategies.

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“Fiscal Adjustments in Central and Eastern European Countries in the Years 1995-2010”

Adam P. Balcerzak, Elzbieta Rogalska

Topic: M. Government Finance

Abstract

Global financial crisis of the end of first decade of XXI century has seriously worsened the financial stability of many highly developed countries. In recent months it has destabilized the euro zone. During the crisis in many European economies antirecession fiscal stimulus packets were implemented which significantly increased the problem of government debt, in some cases to its unsustainable level. As a result many European governments will soon have to face the challenge of fiscal consolidation. In that context the aim of the paper is to analyze the positive and negative fiscal adjustments in so called new member states of the EU. The analysis was made for the years 1995-2010. On the one hand, fiscal consolidation were analyzed from the perspective of possibilities to obtain so called non-Keynesian effects, which mean the situation when fiscal consolidation even in the short term result in faster growth. On the other hand, episodes of fiscal stimulus were analyzed from the perspective of conditions necessary to obtain antirecession results. The empirical analysis was made with two methodological approaches. First the qualitative analysis that verifies the sizes, structure and timing of fiscal adjustments. Then the econometric panel estimation techniques were used for examining the consequences of fiscal adjustment in Central and Eastern European countries.

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“Does the Market Make us Happy? The Stock Market and Well-Being”

Aurora Murgea, Robert D. Reisz

Topic: K. Finance & International Finance

#### Abstract

The present paper studies the relationship between well-being and the stock market in the USA. We find that there is a relationship between well-being and the capital market. Empirical tests, using the Gallup Healthways Well-being Index, Standard&Poor's S&P 500 and the VIX volatility index show a strong and statistically significant impact of the stock market on well- being

Attach Paper:

[http://www.icabe.gr/components/com\\_facileforms/uploads/Murgea\\_Aurora\\_stock market and well-being.doc](http://www.icabe.gr/components/com_facileforms/uploads/Murgea_Aurora_stock_market_and_well-being.doc)

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“What Determines the Level of Success in Filling Vacancies? Evidence from the German Job  
Vacancy Survey”

Alexander Kubis, Martin Dietz, Anne Mueller

Topic: Q. Labor Economics / Human Resources

#### Abstract

Theoretically, labor markets are characterized by an inherent long-term balancing of supply and demand. Therefore, every vacancy should be matched by an appropriate labor supply after a certain time. However, from an empirical point of view, it is evident that in 2011 alone, 953,000 vacancies remained unfilled in Germany, as establishments cancelled their search for a suitable applicant. This number amounts to 15 percent of all recruitment processes. Thus, we consider it important to analyze the differences between successful and unsuccessful recruitment processes. The German Job Vacancy Survey (JVS) is a representative survey of job offers for the entire German economy and offers information about the search and matching processes for both the establishments' most recent hires and for failures in the recruitment processes. The combination of these data with information on the job profiles and on the establishments' statements according to recruitments or the terminations of search processes offer insights into the matching process from an establishment's perspective. These data also enable us to analyze the factors that distinguish successful recruitment strategies from recruitment failures. The operational search cancellation is examined separately at two levels: at the establishment level and at the vacancy level. While the analysis of the former focuses on the likelihood of encountering search cancellations (cancellation rate), the examination of the latter is based on a binary explanatory variable, resulting from the interaction of individual successful and unsuccessful search processes (cancellation probability). The first results suggest that a high percentage of fixed-term workers decreases the share of search cancellations on the establishment level, while a high percentage of women increases it. On the vacancy level, the probit model indicates that the probability of a search cancellation is strongly linked to the characteristics that an applicant must provide (such as formal qualifications) and to the way the search is organized (e.g., the number of search channels or the planned recruitment duration).

Attach Paper:

[http://www.icabe.gr/components/com\\_facileforms/uploads/Kubis\\_Alexander\\_What\\_determines\\_the\\_level\\_of\\_success\\_in\\_filling\\_vacancies.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Kubis_Alexander_What_determines_the_level_of_success_in_filling_vacancies.pdf)



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“Influence of Clime Conditions on Tax Revenues”

Mihai Mutascu

Topic: M. Government Finance

Abstract

The paper investigates the effects of climate conditions on collected tax revenues, based on a panel-model approach. The data-set includes 123 countries and covers the period 1996-2010. The main results show that the assumed function is linear, the climate conditions having a significant impact on collected tax revenues. The paper extends the literature in the field by focusing on the climate implications in economy and finds new evidences regarding the determinants of collected tax revenues. The results reveal that only cool, polar or boreal climate can ensure a strong volume of collected tax revenues. There are two reasons in this way. On the one hand, in this type of climate the level of tax compliance is higher than the tax compliance registered by the temperate and tropical climate zone. The behaviour of taxpayers in this cool climate zone is characterised by honesty, pragmatism, and also great independence of character, individual initiative, and tenacity of will, as McDougall (2005) notes. On the other hand, the output confirms the contributions of Sachs and Warner (1997), and Bloom and Sachs (1998) regarding the connection “growth-climate”. According to the authors, these two variables are generally low in the countries situated in warm climate zone. As a consequence, this means that cool, polar or boreal climate accelerates the tax revenues collection through the high level of economic growth. In the context of tax-policy implications, the study suggests that a significant increase of collected tax revenues, without a major negative reaction of taxpayers, can be easily obtained by public authority situated in cool, polar or boreal climate zone. Overall, these climate zones represent “the best environment for tax revenues”, accelerating the tax revenues collection. This study could be easily extended over tax burden - climate nexus, as result of particular state behaviour under different types of climate.

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[http://www.icabe.gr/components/com\\_facileforms/uploads/Mutascu Clime and taxation.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Mutascu%20Climate%20and%20taxation.pdf)

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“Value-at-Risk and Capital Adequacy: Measuring the Impact of Time-Varying Volatility”

Pat Obi, Shomir Sil

Topic: K. Finance & International Finance

Abstract

Value-at-risk (VaR) is the maximum loss that a risky asset can sustain within a defined period at a given confidence level. This metric is widely employed by depository financial institutions to determine capital adequacy. For other financial firms, VaR serves as a barometer for maximum loss exposure. The problem with traditional VaR estimation methods is that they either assume that returns distributions are normal or that future portfolio performance will be similar to previous patterns. However, due to the skewed and fat-tailed distribution of financial time series, these traditional approaches cause most VaRs to underestimate the worst case loss. To alleviate this problem, this study employs the GARCH technique to calculate volatility with which more reliable VaR estimates are obtained. To this end, the volatility patterns of three equity portfolios drawn from the U.S., U.K., and Japan are examined. The GARCH effects found in the returns distributions of the portfolios are utilized to calculate their VaRs. This approach is found to yield more robust volatility estimates and increased reliability in the VaR calculations.

Attach Paper:

[http://www.icabe.gr/components/com\\_facileforms/uploads/Obi\\_Pat\\_Value-at-Risk.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Obi_Pat_Value-at-Risk.pdf)

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“Criticality in the Stock Exchange”

L.Magafas, M.Hanias, Y.Contoyiannis, F. Diakonos

Topic: K. Finance & International Finance

Abstract

In this research work we have applied a new method from the study of Critical Fluctuations in Physics in order to analyze financial time series. More specifically, we have applied this method on daily records of stock exchange data (Down Jones index , IBM and AXP shares) for the last 20 years. We have found that there isn't any stochastic procedure without any signature of dynamical behavior for general index as well as for individual shares. On the other hand, when we study the daily fluctuations of the above time series, the calculated results show the existence of a dynamic behavior similar with this one observed in phase transition in solid state phenomena. Based on this we can estimate the time windows where the exchange data are predictable.

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“Does the Greek Financial Problem Trigger the Debt Problem in Whole Eurozone? An  
Analysis Based on EconoPhysics”  
Lykourgos Magafas  
Topic: M. Government Finance

#### Abstract

This article analyzes the Greek financial problem showing the position of the Greek Economy in 2009 and the solution that it has been chosen by the European Financial Authorities. The article examines the process of internal devaluation and explains why this one is very hard for the Greek citizens. Also it is given the macroeconomic position of Greece after two years austerity and it is analyzed the necessity of the structural reforms in Greek Economy. Finally, it is examined the financial problem of Euro zone and what is necessary to be done in order to avoid the collapse of Euro.

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“The Recent European Public Debt Crisis: A Matter of Fundamentals or the Result of a Failed Monetary Experiment?”

Paulo R. Mota, Abel L. Costa Fernandes, Ana-Cristina Nicolescu

Topic: M. Government Finance

#### Abstract

The idea that the present Euro Zone crisis was caused by an accumulation, in last decade, by peripheral European countries, of macroeconomic imbalances in the context of structural weakness, is dominant among economists and politicians alike. We use a panel of the 27 European Union countries to assess the determinants of the debt to GDP ratio dynamics, in the period from the first quarter of 2000 to the second quarter of 2011 that covers both prior and subsequent time periods to the recent financial crisis that started in August 2007. We analyse three possible causes for the ongoing Euro Zone crisis: i) weak fundamentals on the eve of the financial crisis (like excessive public indebtedness, low external competitiveness, and rigid labour markets); ii) irresponsible initial fiscal reaction by the governments to the financial crisis; iii) unfavourable debt dynamics caused by sharp fall of the GDP, and significant increase in the interest rates on government bonds, based on the perceived solvency risks by the markets that became self-fulfilling. Overall, we didn't find a clear relationship between the state of fundamentals (with the exception of the current account balance to GDP ratio), in the quarter immediately prior to the beginning of the financial crisis, and the subsequent variation of the public debt to GDP, and the variation of the average interest rate on government bonds. Also, there is not an obvious association between the initial fiscal response to the financial crisis and the subsequent debt crisis in Europe. In the light of this evidence, there are good reasons to believe that an unfavourable debt dynamics after 2007 caused by a sharp fall of the GDP, and by a liquidity crisis that caused an increase of the interest rates in peripheral countries, in the context of bad EU governance, were the main causes of the current European problems.

Attach Paper:

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“Dynamic Planning of Road Infrastructure Financing: Usage of External Financial Sources”

Jan Ornst, Jan Voracek, Diana Allouache

Topic: M. Government Finance

#### Abstract

Good-quality road infrastructure is considered to be one of the cornerstones of economic development. To ensure the required quality level governments have to invest considerable amount of financial sources into the road network. Demand for road infrastructure investments currently in many countries exceeds their financial capability and the importance of financial planning is increasing. In this context, the paper deals with so-called short-investment problem as a result of investing insufficient amount of financial resources into the development of road infrastructure and its rehabilitation and maintenance for the long time period. Currently the short-investment problem has to be solved not only by Eastern European economies, but also by other countries as a consequence of the global financial crisis. In connection with the recent financial crisis the need for investment in transport infrastructure further increases as a basic tool for restarting the economic growth. The longer the problem is not solved by the government, the trickier and longer-range will be the solution. Although investments in development of transport infrastructure allocate considerable part of governmental budget, their strategic planning and management processes are still far from optimal. Based on an analysis of road infrastructure financing in the Czech Republic this paper points out at weaknesses of current system and proposes a long-term planning methodology supported by system approach. Within this methodology and using created system dynamic model the paper predicts the development of short-investment problem in the Country and in reaction on growing trend of short-investment the paper presents various scenarios based on structural change of financial sources. In the discussion the paper focuses more closely on the possibility of introduction of external financial sources into the current system of road infrastructure financing in Czech Republic and compares its impact on the resolution of short-investment problem in the long-term.

Attach Paper:

[http://www.icabe.gr/components/com\\_facileforms/uploads/Ornst\\_Jan\\_Dynamic planning of road infrastructure financing-abstract.doc](http://www.icabe.gr/components/com_facileforms/uploads/Ornst_Jan_Dynamic_planning_of_road_infrastructure_financing-abstract.doc)

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“Reinterpreting the Frisch Parameter in the Field of Personal Taxation”

Andrés Faiña, Jesús López-Rodríguez, Laura Varela-Candamio

Topic: U. Microeconomics

#### Abstract

A non-existent meaning to the concept of taxable capacity is given in the field of personal taxation by means of Frisch parameter. Using an Indirect Addilog System, we give it an objective nature which can be interpreted in terms of utility; redefining and conciliating the approaches of taxable capacity and Optimal Taxation Theory.

Attach Paper:

[http://www.icabe.gr/components/com\\_facileforms/uploads/Faiña\\_Andres\\_Frischparameter.docx](http://www.icabe.gr/components/com_facileforms/uploads/Faiña_Andres_Frischparameter.docx)

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“Way of Banking Development Aboard – Branches or Subsidiaries”

Bozhana Venediktova, Daniela Staneva

Topic: K. Finance & International Finance

#### Abstract

The purpose of the study is to show what kind of risks would have emerge for bank depositors if there are economical and political risks in a given country. For example – as is the case with the crisis in Greece – a threat or salvation for the banking organizational forms abroad – though branches or subsidiaries. Respectively why do the big banks prefer to operate through branches and those which are focused on retails sales – through subsidiaries? What impact could the political and economic risks have on the required reserves on the parent bank depending on the applied organizational form?

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“Long-Run Effects of a Natural Resource Shock”

Firew Bekele Woldeyes

Topic: G. Economic Growth & Development

#### Abstract

The paper looks at the long-run relations between resource rent, real GDP, private capital growth and public capital growth (macro variables) in a structural vector error correction framework for 37 developing countries. First, the long-run relationships between resource rent and the macro variables, namely real GDP and growth in public capital are positive for major resource exporters. Second, by aggregating the data for countries that are mainly natural resource exporters, we have found two cointegration relations. One of the cointegration relations is a positive long-run relationship between real GDP and public capital growth and private capital growth and the second one is a positive long-run relation between public capital growth and natural resource rent. Third, a shock in natural resource rent has a positive long-run effect on public capital growth which will translate into an overall positive impact on real GDP. Fourth, the effect of natural resource shock is not a mechanical effect as there is positive overall effect on non-resource GDP. Focusing only on countries with poor public investment qualities, the overall positive impact of resource rent on GDP is not reflected on non-resource GDP. Finally, we show that natural resource rent is a driving force of long-run real GDP alongside traditional supply shocks.

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"A Microeconomic Analysis of a Company's Capabilities in a Competitive Environment"

Alexandru Trifu

Topic: U. Microeconomics

Abstract

The strategic analysis is the process of identifying an organization's strategic position in relation to the external environment, its internal resources, the shareholders' skills, desires and influences. The essence of the competitive strategy consists in choosing a chain of activities different from that of the competitors. If the same set of activities had been sufficient for producing all the products/services of the field of activity, meeting all the needs and solving all the problems regarding client accessibility, the operational efficiency would have been the factor that determines the company's profitability and/or a different execution from that chosen by the competitors for the same value chain. Market research provides the firm with information regarding market segments with the best prospects, the price levels accepted by the specified market, the ways of distributing the products on the market, promotional actions, etc. Equally important for grounding the strategy are the macroeconomic forecasts, the field projections and the policies of the bodies regulating and supervising insurances. The overall organizational strategy should reflect the requirements of the national economic strategy, the strategy for Romania's integration into the European Union, in this case. The complex analysis focuses on Petrom, a corporate entity, the largest company in Southeast Europe, whose market penetration force and market sustainability are largely due to the European management implemented by OMV, as Petrom is part of the OMV structure. The specified production and distribution have to be made respecting the regulations regarding the preservation of the natural environment, in the benefit of the mankind and its future.

Keywords: competition, market economy, corporate entity, economic and financial analyses, profitability, distribution, environmental challenges.

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“Difficulties on the Pension Systems at the International Level and their Alternatives  
Solutions”

Mirela Cristea

Topic: K. Finance & International Finance

Abstract

In conditions of the current economic and financial crisis, which is manifested at the international level, and due to numerous imbalances of the Pay-As-You-Go component of the pension systems, these are facing to many difficulties, which inevitably will amplify in the coming years. The origin of these imbalances is in demographic trends of the aging population, along with birth rates decline, increasing the dependency ratio, the early retirement and quality of life. The aging from the international level is determined by two concomitant factors: declining of the fertility rates and increasing of the life expectancy. The result of these factors has a direct influence both equity and solidarity between generations, and within generations, which will require economic and social adjustments in most countries, especially on the pension systems. The direct effects of population aging are a decrease in the amount of social security contributions for pension payments, as a result of reducing the number of contributors and increase in pension expenditures, due to increased number of beneficiaries. As such, under the conditions of the aging population worldwide, it is imperative to re-discuss the pension systems, supporting the private pensions by creating an appropriate legal framework, establishing fund management rules, carefully monitored, which effectively can complement the public pension component. As a response to the decrease solvency of pension systems on behalf of the demographic changes, in the most countries were adopted a series of pension reforms, during the last 25 years. The measures included increasing of contribution rates, restructuring or reducing of pensions and increasing the retirement age.

Acknowledgments

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“Toward a Common TAX Regime for European Union”

Konstantinos Liapis, Christos Galanos

TopicText: Taxation; European Integration

#### Abstract

The tax burden on wages, profits, property, and goods or services has a serious impact on cross-country competitiveness, something that, in turn, impinges strongly on the actual economy of common markets such as the European Union (EU). While the mobility of productive factors is directly related with country tax-regime differences, government budget funding from tax revenues and rates are the main fiscal policy tools. This article analyzes the trends, similarities and differences between the tax regimes of European Monetary Union (EMU) for the period from 1995 to 2019. The methodologies we employ include time series analysis, regression analysis and multivariate cluster analysis. The data are mainly collected from the OECD database and tax revenue departments at country level. We argue that there are significant differences among the tax regimes of EU countries and that no policy has been implemented to ensure tax homogeneity across the EU, nor is there any likelihood of such. The anarchy in fiscal policy is an obstacle for the European Integration. Budget deficits have an impact on taxation and countries, invariably, manage the recent debt crisis by selecting different taxes as fiscal policy tools. Our article presents the differences between tax regimes of EMU countries and shows that the level of economic growth affects the structure of taxes at work and alters the performance of different types of taxes; is also wishes to explain the factors that differentiate tax regimes by using multi dimensional criteria and variance analysis. Our work contribute to the debate toward a common tax regime between EU countries and our analysis is concentrated on this.

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“Adverse Incentive Effects of the Unemployment Benefit Level in Romania”

Cosmin Enache

Topic: M. Government Finance

#### Abstract

This paper proposes an empirical analysis of the effects of unemployment benefit on unemployment in Romania. First, the existence of a long-run equilibrium relation between the two variables is checked using single-equation cointegration tests. The results showed that such a relation does not exist. Next, in order to evaluate the short-term effects of unemployment benefit on unemployment level, a VAR analysis was employed. Impulse response functions analysis showed that the number of persons registered as unemployed is expecting to rise as the value of monthly unemployment benefit is increasing. However, the variance decomposition analysis pointed out that only a small part (under 5%) of unemployment short-term dynamics could be explained by potential shocks in the unemployment benefit level.

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“Consumer Advertising of B2B Products: An Empirical Study”

George Avlonitis, Christina Giakoumaki

Topic: T. Marketing

#### Abstract

This empirical study addresses the effects of consumer advertising on the demand for B-to-B products. The role of consumer advertising in creating and sustaining demand for consumer products has attracted enormous interest in the marketing literature. By contrast, the role of consumer advertising in B-to-B markets remains a neglected issue despite its importance to the theory and practice of industrial marketing management. It could be argued that consumer advertising can affect industrial products and their vendors in certain ways (e.g. demand, perceived value by both their industrial customer and the final consumer). This ability of consumer advertising is implied by the actual adoption of such communication programs by B-to-B marketers and demonstrated by several success stories that have been reported in the business press. This study is motivated by this evident gap in the marketing literature. It is intended to explore through a qualitative approach the issue of consumer advertising in industrial markets. To that end we conduct a series of interviews to derive answers to specific questions and draw out information that can be analyzed and interpreted in the context of qualitative research. In particular, our study focuses onto industrial products and services that are components, incorporated directly or indirectly into consumer products, that are sold in the industrial market to OEMs of final industrial or consumer products, and that can be advertised in the consumer market. This presentation summarizes work in progress and is organized as follows. First, we briefly present our research objectives and methodology. Then, we outline the relevant literature and the gap that we intend to fill. Subsequently, we report some indicative empirical findings along with their implications for practitioners and researchers. It should be emphasized that this study is a first effort to address consumer advertising of industrial products and as such reveals many opportunities for further research in this interesting and under-researched area.

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“Structural Changes and Leakages in the Greek Economy”

Erasmia Valma

Topic: P. International Business / Economics

#### Abstract

The main goal of this paper is to present an input – output framework for the discussion of the consequences of the structural changes in the Greek economy from the year 1994 to 2005 and the leakages resulting from international trade. Input – output analysis is a static representation of the internal linkages of the economy for a given time period. Many applications can be considered by the use of input – output framework, as in structural analysis of an economy. The use of Greek input – output tables of 1994, of 1999 and 2005 allow to assess how structural changes experienced by the economy influence the growth potential and additionally evaluate the importance of international trade in the economy's production process.

The method of factor decomposition and the analysis of industrial linkage effects are employed.

The results point out that there was a relative switch from agriculture to manufacture and services during 1994 – 2005. In the interaction between structural linkages among different sectors and leakages stemming from international trade, it appears to be a positive relationship between linkages and leakages in backward and forward cases.

Key words: Structural change, Input – Output analysis, Linkages, Leakage

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“Social, Economic and Accounting Summary of the Greek Agricultural Sector 1950-2000:  
Region of Crete”  
Michail Th. Papailias  
Topic: A. Accounting

#### Abstract

Usually, the analysis of the economic and social development of a country or a region can be achieved either by using macroeconomic theories, or through a microeconomic approach. The innovation of this paper lies in the use of accounting techniques for capturing the relevant developments and in the fact that there are no similar studies in the Greek bibliography, except some fragmentary approaches of the 1950's. Specifically, the objective of this article is the presentation of the social and economic development in a major region in Greece with the use of accounting statements. For this purpose the balance sheets and the income statements of the specific region were estimated per decade throughout the postwar period and the social-economic facts are tried to associated with the figures. The article is structured in three parts. The first refers to the methodology of the research. In the second, balance sheets and profit/loss accounts are presented in detail with the use of financial statement analysis methods and are attempted to correlated with the social-economic incidents. In the third the findings are evaluated.

Attach Paper:

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“Consumption and Income – How Persistent is the Influence of the Past? The Case Of  
Romania”

Andreea-Daniela Moraru

Topic: R. Macroeconomics

#### Abstract

The global economic crisis has reshaped mentalities and forwarded the advent of a new type of consumer - more conscious, more rational, and more attentive. However, it seems rather improbable that consumers are to abandon their consumption patterns promptly once confronted with budgetary restrictions. It is only natural to assume that they would try to stick to their old habits, or in other words it is easy to relate to the idea that present consumption depends not only on present income levels but also on previous levels of income as well as previous consumption. The paper was aimed therefore at testing wheather these two factors - the previous income and the previous consumption expenditure respectively have a persistent influence on present consumption expenditure in Romania. To this end there were developed multiple factor econometric models for which the parameters resulted by using the ordinary least squares method. Both hypotheses were infirmed, present consumption being influenced first and foremost by present income, while past income and past consumption levels have a rather weak influence.

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"Managing Brand Equity Risk: An Evaluation Model"

Dorian-Laurentiu Florea, Claudiu-Catalin Munteanu

Topic: T. Marketing

#### Abstract

Brand equity has become the most important asset of many companies. Therefore, it can't be passed over anymore in companies' risk assessment. The development of comprehensible models for brand risk evaluation that enable managers to protect brand's integrity and take only the lucrative risks is vital. Regarding this issue, this paper represents an important step forward for 3 main reasons. Firstly, we set two major directions in brand risk evaluation, based on the owner-based brand equity model: a financial approach which assumes that any change in brand assets and brand power is reflected into brand value, so analyzing brand value risk is enough for a reliable evaluation; and a marketing approach based on a risk analysis with respect to the level of brand assets and power. Secondly, following the marketing approach, we state 3 relevant risks that encapsulate the fundamentals of brand assets risk: reputational risk, presence and loyalty risk, and the "halo effect" risk. Finally, we suggest an implementation model of 12 steps, able to apply our theoretical approach and mathematical models, but also proposing a practical approach. Our investigation of the brand risk sources uses reputational risk as pivot to exploit its ubiquity and complexity, and builds further on the already existing brand assets model suggested by Lehmann et al. (2008).

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“A Theory on the Urban Rural Migration”

Theodore Papaelias

Topic: G. Economic Growth & Development

#### Abstract

The internal migration consists one of the basic problems that a geographical region confronts during the transformation process from the traditional way of production to the modern. Therefore it constitutes a very important issue in contemporary bibliography.

The purpose of this essay is to prove firstly that the rural urban migration process – contrary to the neoclassical doctrines- cannot be analyzed in the absence of the economic development and the formation of primitive accumulation concepts. Last -contrary to the neoclassical doctrines and the considerations developed in the context of Marxist theory – the migration operates in a selective way. It is not moving the surplus of the people (the margin according to the academic theory), but is driving out the typical peasant, leading to several economic and social consequences for the rural areas. The causes stem from the fact that migration is a non-harmonic mechanism. In latest stages, the development of the modern sector (industries- services), via exploitation of agriculture (appropriation of 'produit net'), destroys the traditional way of life in the inland (in which rationalism is being "introduced"), while the appearance of development poles makes the cities attractive to rural population. The two factors attractiveness (pull) – repulsion (push) are dialectically associated, having as a result the impressive urbanization of the recent years.

Key words: rural-urban migration, harmonization mechanism, rationalism, margin, surplus

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“Land and Capital Accumulation in Greek Agriculture Per Prefecture (1950-2010)”

Theodore Papaelias, Vasilis Panagou, Maria Rodosthenous

Topic: Y. Urban, Rural & Regional Economics

Abstract

After the liberation (1828) the earth that belonged to the Turks became state-owned land. A large part of the state's revenue was covered by the rent. The distribution of national domain, as it was called, in the year 1871 solved the problem that arose by the farmer's discomfort against the state-landlord. A new important issue arose by the adaptation of Thessaly (1881), where the Turks when they were leaving sold their land, often for very low price, to Greek capitalists. By this way, the manors appeared. This issue took tremendous dimensions at the beginning of the 20th century with the villagers' riots at this region. After the Balkan Wars (1912, 1913) and World War I the annexation of Macedonia, Epirus and Thrace, where domains prevailed, inflated the problem. The entrance of the refugees after the Asia Minor disaster (1922) led the governments to extended land consolidation. In order to multiply the farming lands, at the decade 1930 large productive works were carried out in northern Greece (drainage of lakes, ponds etc.). After World War II the program of land-improvement works was accelerated and as a result the number of irrigated lands was significantly increased and the cultivated land differed, while the plantations expanded very quickly. At the time 1950-80 through subsidy loans by the public Agriculture Bank, a modernization of agriculture was attempted (mechanization, improved seeds, pesticides etc) and restructuring of farming was partially achieved. The aim hereof is double: Firstly, it seeks to investigate, something which does not exist in Greek bibliography, what was the value of the land in relevance to the capital accumulation not only in whole country, but also per prefecture and secondly, which was the contribution of the land improvement at the rise of the product. The data arose from long-term investigation of authors over the subject of framing the agriculture economy sizes and the method was based on the archives consultation.

Keyword: capital accumulation, land improvement, agriculture economy, prefecture, evaluation Attach Paper:

[http://www.icabe.gr/components/com\\_facileforms/uploads/PAPAELIAS\\_THEODORE\\_LAND\\_CAPITAL\\_ACCUMULATION.doc](http://www.icabe.gr/components/com_facileforms/uploads/PAPAELIAS_THEODORE_LAND_CAPITAL_ACCUMULATION.doc)

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“Determinants of Tourism for “Sun and Sea” Cyprus”

Haritini Tsangari

Topic: G. Economic Growth & Development

#### Abstract

Tourism is an essential contribution of economic, social and cultural development all over the world. It is a creator of jobs and the engine for economic growth. Cyprus has a tourism dependent economy. Cyprus is now an established tourist destination, which, however, is passing through a slowdown phase. The main reasons are increased competition from countries that offer a similar touristic product for lower prices, high operational costs, one-dimensional development, standardization of tourist product (sun and sea), as well as the international political instability and the recent global financial crisis, which raised unemployment and reduced tourists' disposable income. The determinants of tourism have been extensively examined for other countries, but the literature regarding Cyprus is very scarce. This paper provides evidence regarding the factors that affect tourism in Cyprus for the period 1995-2010. Using time series regression analysis, tourism is represented by tourist arrivals and tourism expenditure, while the predictors are relative prices of Cyprus with its main competitors, the Gross Domestic Product (GDP) of Cyprus and the income of the main countries that send tourists to Cyprus. The results show that tourism expenditure is affected by both the GDP of Cyprus and the relative prices between Cyprus and its main competitor, Greece, while tourist arrivals are additionally affected by the level of income of the main countries that send tourists to Cyprus. These findings, combined with the fact that Cyprus ranks high in several pillars of travel and tourism competitiveness, but low in others, provide interesting conclusions and recommendations.

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“Competition for Territories Under Switching Cost”

Akio Torii

Topic: O. Industrial Organization

#### Abstract

This paper tries to construct a spatial competition model that incorporates the switching cost. The aim is to analyze the retail distribution market of LP gas in Japan. Relatively small-scale retailers provide the supply of LP gas to domestic customers in Japan. The distribution costs include transportation, the replacement of cylinders, and metering. As these costs are expected to increase in accord with the distance from the service station, it is an important decision for retailers to determine the region they guarantee to provide with a gas distribution service. Thus, retailers compete on not only price but also the size of their distribution region. One of the distinguishing features of the model is this expansion of the strategic space of retailers in their spatial competition. Another feature of the model is its incorporation of the switching cost in competition. Large switching costs demonstrably prevent competition in Japan's LP gas market. Basically, the analysis follows Shy's model [2001;2002], which proposes the undercut proof property (UPP) where no Nash equilibrium exists. As the strategic space is expanded to include the size of the distribution area in this model, UPP should also be extended to cover this area strategy. As the effect of these devices we find some interesting characteristics in the model. That is, even when the switching cost is very small, it still causes considerable price increases. It is not only a feature of UPP but of how the retailers compete on price and the size of the declared distribution area. The model also develops a proposition, which predicts a positive association between the standing charge and the commodity charge as an asymptotic property of the solution. This property has already been examined empirically. Thus, the theory is not refuted by the result of the empirical test.

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"Does Authentic Leadership Produce Typical Employees or "Good Soldiers"? The Role of Authentic Leadership (and Conscientiousness) on In- and Extra-Role Behaviors"

Filotheos Ntalianis, Polina Panagopoulou, Eleni Makri

TopicText: Organizational Behavior

#### Abstract

An increasing number of behavioral studies have recently examined the effects of different types of leadership on in-role and extra-role behaviors. Developing this stream of research, this paper focused on the relationship between authentic leadership, work performance and organizational citizenship behaviors. Data were collected with a paper and pencil questionnaire from elementary and high school teachers located in the wider area of Athens. From the questionnaires distributed, a total of 129 responses were complete and used in the analyses. Our results showed that authentic leadership was significantly related to citizenship behaviors rather than work performance. Moderation regression analyses indicated that principals who adhere to the authentic leadership style and are conscientious are more likely to generate citizenship behaviors rather than increase their employees' typical work performance outcomes. Given the link between authentic leadership and organizational citizenship behaviors and the fact that some authentic leadership behaviors can be developed over time, we propose that coaching, training, leadership assignments and vignettes are some of the interventions that can be used to promote authentic leadership aspects, such as relational transparency and self-awareness, in the workplace. Finally, given that we were unable to establish a direct relationship between authentic leadership and work performance, future research endeavors should focus on the dynamics of intervening variables, either at the affective level (e.g. job satisfaction, affective commitment) or at the motivational level (e.g. self-determination, equity, goal-setting), to adequately explain the relationship between the two variables.

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“The Relevance of Welfare State Regimes and the Policy-Mix to Combat Over-Indebtedness in Europe”

Stefan Angel, Karin Heitzmann

Topic Text: Private Over-indebtedness, debt

#### Abstract

This paper aims to examine the relevance of different welfare state regimes and the specific policy-mix implemented to combat over-indebtedness to explain differences in the proportion of over-indebted households across Europe. Whereas micro-level factors, such as age, employment status, marital status, the household's income situation etc., were at the core of several research studies investigating a household's risk of entering over-indebtedness, macro-level indicators, and most notably the affiliation to a specific welfare state regime or the policy-mix applied to combat over-indebtedness, have not been at the focus of research so far. Based on multi-level logistic regression analyses of the EU-SILC 2008, we examine for 19 European member states to what extent these macro-level factors account for differences in the rates of over-indebtedness between countries. The results suggest that micro-level factors are more likely to explain over-indebtedness. However, the affiliation to a specific welfare state regime and the policy-mix implemented to combat over-indebtedness do make a difference as well

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“The Development of the Tertiary Education in Greece: The Determinants Factors”

Stefanos Papailias, George Papakonstantinou

Topic: C. Business & Economics Education

#### Abstract

From 1950s onwards, there has been an excessive increase in the number of students studying at higher education institutes both at European and global level. By 2000 in the developed countries of the West such as Sweden, Canada and the USA, 85% - 90% of the population aged between 18 and 24 studied in post-secondary educational institutes.

This evolution could be attributed on the one hand to the role of the Welfare State and in particular the provision of free education and on the other, the broader transformation of the global economy and the consequent emergence of demand for employees, white collars, rather than blue collars(workers). Greece has also exhibited a growth in the demand for higher education especially after the 1970s. During that period the expansion in the number of University and Technological Institutions was accompanied by a considerable increased tendency for students to study abroad in Europe and the USA. Indicatively, until recently Greece maintained the largest ratio of students over population studying abroad internationally. The causes are more of social rather than economical origin. The purpose of this paper is to investigate the factors that determine the phenomenon of increased demand for further studies in Greece. Furthermore there is an attempt to evaluate public, as well as private expenditure as these emanate from the National Accounts and also household surveys. Moreover there will be an attempt to evaluate if the theory of Human Capital, regarding the return of investment, constitutes a critical factor to the decision of education. The data on which this paper is based originate from public sources (National Statistical Service) and also from empirical surveys conducted by the authors.

Key words: tertiary education, human capital, welfare state, return of investment, demand

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“Analysis of Financial Capacity to Absorb EU Funds in the Context of Romania's Regional Development Policy”

Anca Bandoi

Topic: G. Economic Growth & Development

#### Abstract

The financial capacity is the ability of central and local authorities to co-finance programs and projects which are supported to the EU, to plan and guarantee these contributions in multi-annual budgets and collect them from various partners involved in a project or program. In this study we propose the following objectives: (a) presenting the manner of determining the effort of co-funding for a specific project, applying the calculation method agreed by the EU which requires removal of ineligible expenditure, deduction of private expenditure from total expenditure, application of co-funding rate (b) determining the co-financing effort for a program in function with allocation of Community funds for each PO, estimating the public national expenditure and rates co-financing of the OP (c) determining the co-financing capacity of public authorities local. The results of this study provides a breakdown of financial allocation percentages for 2007-2013 in the following rates: 12%- for the POS for competitiveness, 18%- SOP for human resources, 48%- SOP for transport and environment, 18%- ROP, 1%- OP for Technical Assistance, 3%- programs for European territorial cooperation. Funding needs and financial resources are positively influenced by factors such as: responsibility for appropriate allocation of resources, efficient resource allocation of finance between the state budget and local budgets, requirements on EU accession process. On the other hand, are taken into account the technical factors, well as international factors, which affecting in negatively the need of funds.

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“Social Impact Assessment of the Financing Programs Implementation in South-West  
Oltenia Region”

Anca Bandoi

Topic: Y. Urban, Rural & Regional Economics

#### Abstract

Evaluation is an important step in planning and managing projects and programs financed by public funds and private. The evaluation process involves judgements based on criteria such as relevance, effectiveness, efficiency, impact and sustainability. Social impact assessment (SIA) of projects implementation has acquired the importance in last years for both, lenders and governments. SIA entails estimating the net effects of actions, projects and their alternatives on the quality of people's lives. Social impact assessment methods should comply with principles as: impartiality, independence from interest groups, so that evaluation to highlight the errors in implementing major projects using a methodology recognized in theoretical and practical, taking into account the perspectives all stakeholders, the usefulness of recommendations made, accessible and coherent presentation. In this study we intend to assess the social impact of Craiova Industrial Park in the context of development SW Oltenia Region. The main objectives of this study are: identifying needs and social problems, identifying participants and beneficiaries, determining the probable impact and indirect impact, estimate the multiplier effects. The working tools used are the indicators of context and the program specific indicators that relate to human resources, outputs and outcomes. The conclusions of the study refers to: the degree of stimulate entrepreneurship in the SW Oltenia Region, increasing competitiveness of existing industries, the contribution of Industrial Park to decreasing unemployment, developing pragmatic scientific research and developing its capacity of transferring the results to industry, encouraging the business incubators to promote entrepreneurial qualities through selecting projects to finance and through support interactive.

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“The Specific Legal Nature of the Transactions in Islamic Banking Law”

Tamara Milenkovic Kerkovic

Topic: E. Business Law / Law & Economics

#### Abstract

The prohibition of „Riba“ or capital interest in Islamic Law has affected the creation of the different and specific legal transactions developed by Islamic banks intended to avoid forbidden interest on loans prescribed by Shariah and Islamic Jurisprudence. Inability of Islamic financial institutions to collect interest-based income has faced them with the development of special models of financing which permits them to collect income based on other factors such as profit sharing, risk taking, services, leasing and other transaction. Those transactions emerged as debt-based contracts and equity-based contracts in Islamic banking law are maximizing allocative efficiency appear as the bank investments rather than bank loan. The legal aspects of three basic groups of Islamic bank's contracts are considered in the article. The first one includes profit and loss sharing between bank and its client where conditions of financing and repayments, proportions in sharing the profit and the way of covering the loss, and other relevant questions are ex ante known. The second group of contracts embrace different financial services similar to traditional banks' services, but they are also structured in the way that bank couldn't collect forbidden "riba" as interest or usury. The third group of legal transactions includes different types of deposit contracts which are used by Islamic banks to attract money from local population. The legal perspective of those transactions and reflection of their legal nature could give an argument in economic explanation of the prohibition of Riba and reconsider this rule not only as a religious and ethical one than as a rule which ratio is economic efficiency.

Key words: prohibition of interests, riba, commercial contract, Islamic bank

Attach Paper:

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“Econometric Modelling in Shipping: A Literature Review”

Evangelos D. Politis

Topic: X. Quantitative Methods

#### Abstract

Shipping market is the best example of a fully competitive industry, whereas the demand and supply theory for seaborne trade is in full effect. The first researches tried to identify the major variables that determined the market, using simple equation models that described the freight market, the scrap market, the new building and second hand vessel markets. These equation system models, though they explain the four markets in detail, suffered from the noncompliance with statistical properties that characterise the data of this volatile market. Modern approaches, described the vessel as a capital asset, which can best described with portfolio theory. The next step or the research timeline was the initiation of long-term equilibriums that deal with the statistical problem of non-stationarity. Co integration theory enhanced the analysis of the shipping market, resulting in structural models that facilitated various factors endogenous and exogenous and best described the supply and demand determinants. On the other hand, a separate sector of market analysis formed, which used univariate models adequate to determine the forces of volatility and provide sufficient forecasts. Second hand vessel value research mainly focused on efficient market hypothesis. If the hypothesis is true, no valuation model can be applied in this case. However, the last valuation approaches, are again focusing in the more structured models and the micro economy that determines the vessel price, using again the co integration theory.

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“Valuation Model for a Second Hand Crude Oil Tanker Vessel-  
An Econometric Approach (c)”  
Eleftherios Thalassinos, Evangelos D. Politis  
Topic: X. Quantitative Methods

#### Abstract

The wet bulk market is separated in two integrated markets, the crude oil market and the liquid products market. Only the small size vessels are facilitated in both markets, in contrast with larger size vessel, which only operate with crude oil shipments. Following the previous research in small to medium range tanker vessels, this paper tries to evaluate the price of a second hand Aframax, Suezmax and VLCC tanker vessel. High capital contribution for the acquisition of this type of vessels and a volatile freight market are the major factors that determine the vessels price. VLCC tankers, specifically, are suffering more from the fluctuation of the freight market. Another major factor in Tanker price valuation is the oil price, which is affected by the OPEC policy and the demand for crude oil. Research methodology: The specified structured model, defined in the previous research, is applied again to the data. After testing for non-stationarity in the data, a co integration hypothesis is tested with Johansen’s methodology. Finally, the results are examined with Granger causality test. Results: With VLCC tankers suffering from the volatile market, the model estimation results are poor. However, the other vessel found to have long-term relationship with major shipping and economic variables.

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“Culture and Tax Evasion”

Theodoros V. Stamatopoulos, Styliani V. Vrontaki, Dimitris Terzakis

Topic: M. Government Finance

#### Abstract

The purpose of this paper is to study the non-economic determinants of tax evasion. We aim to highlight that the phenomenon of tax evasion is influenced by non-economic factors as well, which are indeed derived directly from Civilization, Culture and “Pedia” (“Παιδεία”, the original Hellenic term). The tool of the analysis is literature review. First, we summarize the most important of the determinants by dividing them into economic and non-economic. Next, we focus on six non-economic determinants of tax evasion, namely on, (1) the justice of a country’s tax system, (2) the taxpayers’ trust in the state, (3) the quality of public governance, (4) the manner in which public money, and especially the product of taxation, is managed by the state, (5) the level of tax morale of the citizens, and (6) the average educational and cultural level of a country’s citizens. We also critically analyze these determinants. We concluded that the extent of tax evasion depends significantly on non-economic factors as well. These are directly linked to the level of civilization, which produces the necessary institutions of the country, and especially to the culture, “Pedia” and educational level of its taxpayers. We believe that the results of this comprehensive literature review could be useful scientific knowledge for policy makers, and help them to realize, both, the crucial role of culture in the multidimensional phenomenon of tax evasion, and the priority of per capita culture against per capita income, as the first forms of an alternative set of human needs, since it changes their attitude. We do not know any other work with such a comprehensive review of the literature, and indeed, by focusing on the effects of non-economic determinants. We believe that this paper contributes to the research on this phenomenon and, furthermore, recommends for quantitative measurement of its characteristics.

Keywords: Tax Evasion, Tax Compliance, Economic and Non-Economic Determinants of Tax Evasion, “Pedia”, Civilization, Institutions, Culture, Education.

Paper type: Literature Review Paper.

JEL Classification: D02, H26, I25, Z10.

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“Success and Failure Factors of the Mergers and Acquisitions Performance: Evidence from Bulgaria”

Stefka Iankova

Topic: S. Management Science

#### Abstract

This paper presents a study on the success and failure factors that influence the mergers and acquisitions (M&A) performance. In the initial part major theoretical studies, developed in the field of strategic management, corporate finance, organisational studies and human resources are analysed. These works are used to outline ten main elements that can be considered essential for the success of the transactions. The discussed examines are founded on a number of leading theories – Agency theory, Resourced-based theory, Diversification theory, Learning theory, etc. Therefore, the empirical application of these theories is tested in the local context of the Bulgarian M&A deals. By the means of factor and regression analysis, three specific factors of successful M&A performance are empirically drawn. The conclusions are that leadership qualities of the managers, synergy of resources, and fast post-merger integration appear to be crucial for the successful performance of these strategic combinations.

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“Risk Assessment in the Context of Internal Audit in Greek Listed Companies at Athens  
Stock Exchange”

Harilaos F. Harissis , George E. Makrivogiatzakis, Stavros E. Arvanitis

TopicText: Auditing

#### Abstract

The objective of this paper is to highlight the strength of risk assessment within the framework of internal audit and the value could be added to modern enterprises, through its role, as a major component in modern corporate governance. Reviewing literature we concluded in applying four logistic models (logit regression), using three sets of variables for fiscal year 2010. According to our estimations, risk assessment within the framework of internal audit is positively affected by the existence of a risk management committee, the board of directors' size, the percentage of non-executive members of the board, compliance risk and environmental and security risk. These findings are partially consistent with literature. In addition, it is not affected by any other kind of risk, entity's size or subsidiaries and affiliated companies which do not match with literature. Possible explanatory factors could be either, that Greek Listed companies may be staffed with law skilled executives, or the rapid fall of the index in Athens Stock Exchange, after global recession of 2008. As far as we know there is no other research for Greek firms in risk assessment within the framework of internal audit. So, this paper contributes to research in this field.

Key - Words: Risk Assessment, internal audit, non-executive members

JEL Classification: C83, M21, M42

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“Instantaneous and Contemporaneous Volatility Dependencies on Forward Freight Agreements and Steel: A Maritime & Structured Product Risk Management Approach”

Nikolaos Paltalidis

Topic: X. Quantitative Methods

#### Abstract

His study investigates equilibrium relationships between Forward Freight Agreement (FFA) prices in the freight over-the-counter forward market trades and the Steel price. We develop an equilibrium framework where volatility smile dynamics capture a systematic premium in the Steel price. We identify that directional effect of increases in the endowment volatility of the Steel price exhibit long range dependence with Forward Freight Agreements. Moreover, using a Heterogenous Autoregressive model of the Realised Volatility (HAR-RV), proposed by Corsi (2009) and on volatility asymmetries proposed by Bollerslev et al. 2012 (Review of Finance) we identify that there is an equilibrium relationship where Freight Rate instantaneous volatility responds symmetrically to Steel price contemporaneous volatility for dry bulk markets. Finally, we introduce Structure Product notes for dynamic hedging in the Freight Futures Market.

Attach Paper:

[http://www.icabe.gr/components/com\\_facileforms/uploads/Paltalidis\\_Nikos\\_FFA\\_Volatility\\_&\\_Steel\\_Abstract.docx](http://www.icabe.gr/components/com_facileforms/uploads/Paltalidis_Nikos_FFA_Volatility_&_Steel_Abstract.docx)

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“Evaluation of Anthropogenic Pollution in Harbour Areas”

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Topic: I. Environmental Business / Economics

#### Abstract

Harbors are considered as coastal areas with significant anthropogenic pollutant loads resulting from the various industrial activities hosted and their semi closed shape preventing water mixing with the “open” sea. Therefore, harbors are potentially secondary pollution sources influencing the environmental status of the adjacent coastal marine system. Despite the legislative framework that includes a variety of international conventions, European Union directives, regulations and laws, there are still a lot to be done in order to achieve control and prevention of pollution at sea and reach sustainable coastal development. Following the dominant trend for a holistic approach, nowadays port sectors are able to apply an Environmental Management System that offers the means to eliminate environmental impacts while operating efficiency is enhanced. In order to accomplish successfully an EMS, port authorities can select among a range of management techniques, such as Port Environmental Review System – Self Diagnosis Method, ISO 14001 - EMAS, British Environmental Standard BS 7750, British Standard BS 8555. However, in order to improve environmental status it is essential to be aware of the precise situation. Therefore, man-made and natural impacts should be successfully revealed. Environmetrics and bio-indices are proved to be powerful tools. Geostatistics refer mainly to principal component analysis, cluster analysis and partial least squares analysis. They are applied to seabed sediments that act as natural trap for contaminants. Bio-indices able to show biological degradation due to the presence of chemical contaminants are the AZTI's Marine Biotic Index, the Benthic Quality Index, the Benthic Response Index, the Relative Benthic Index and the Index of Biotic (Biological) Integrity. Concluding, the recognised ecological and human health risk caused by marine contaminants can be quantified, controlled and eliminated by the following: a) Implementation of legislation regime, b) Adoption of an environmental management scheme properly developed for port and maritime transport, c) Use of mathematical tools along with ecological/biomarker indices. However, the first and more significant step at this long term procedure is the deep acknowledge of the critical situation that characterises harbour environmental status.

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“Review of Corporate Governance - Audit Environment and Delisting in Athens Stock Exchange”

Yiannis K. Yiannoulis

Topic: A. Accounting

#### Abstract

Review of Corporate Governance characteristics of listed in the Athens Stock Exchange companies.

Attach Paper:

[http://www.icabe.gr/components/com\\_facileforms/uploads/Yiannoulis\\_Yiannis\\_Corp Gov Audit Delist in ASE.doc](http://www.icabe.gr/components/com_facileforms/uploads/Yiannoulis_Yiannis_Corp_Gov_Audit_Delist_in_ASE.doc)

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“The Basic Macroeconomic Factors that Explain the Difference Between Predicted and Real  
Stock Prices”

Stella Spilioti

Topic: K. Finance & International Finance

#### Abstract

Barberis et al. (1998) present a parsimonious model of investor sentiment, consistent with the empirical findings in the literature of investor underreaction and overreaction to information. The implication is that, in the Barberis et al. (1998) model, price deviations from fundamental value are not treated as model estimation errors but rather as deviations that are due to psychological factors that affect investor reaction to information. In this paper, we use the valuation model proposed by Barberis (1998), in order to calculate the fundamental value of a stock and then examine whether the differences between predicted and real stock prices are explained by key macroeconomic factors, using data from the London Stock Exchange. On the whole the results show that these differences are explained by important macroeconomic variables.

Attach Paper:

[http://www.icabe.gr/components/com\\_facileforms/uploads/spilioti](http://www.icabe.gr/components/com_facileforms/uploads/spilioti) (ICABE 2012  
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*"Corporate Governance in Shipping: An Overview"*

Eleni N. Giannakopoulou, Eleftherios I. Thalassinos, Theodoros V. Stamatopoulos

Topic: P. International Business / Economics

Abstract

Globalization that matches the nature of shipping companies has to be a key factor for their organizational structure and operation. A growing number of maritime firms, in order to exploit the benefits of international integration of capital (firstly) markets, have adopted a more specific organizational structure trying to implement corporate governance mechanisms. Meanwhile, the majority of shipping companies, particularly with headquarters in Hellas (Greece), continue to operate yet in a traditional basis, since the family capitalism still holds the scepters. In this paper we review and compare the main studies that have been conducted over the practices of corporate governance in shipping companies and assess the role of corporate governance as a determinant of the operational and financial performance of a maritime business. Besides, we tried to raise questions for further investigation since the field of corporate governance in maritime industry is still understudied in terms of empirical research.

Keywords: Corporate governance, shipping industry, family-owned firms

JEL Classification: G30, G32, G34, M10

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“Sovereign Debt and Ratings”

Pantelis Thalassinos

Topic: K. Finance & International Finance

#### Abstract

The main aim of this research is to investigate the parameters affecting the Credit Default Swap (CDS) issued against sovereign debt within the Euro zone from the inception of the monetary union until today. CDS is a financial swap agreement that compensates the buyer in the event of a loan default or any other credit event. The buyer of the CDS makes a series of payments (the CDS "fee" or "spread") to the seller and, in exchange, receives a payoff if the loan defaults. CDS is considered insurance against non-payment in which the buyer is transferring the risk that a debt security will default or in some cases the buyer might be speculating on the same event. CDS might be considered as an indicator, which imprints a country's economy in one single figure.

In an equilibrium state, sovereign bonds are priced to compensate the lenders for country risk which includes the risk of a country's default and the risk of its debt restructuring. Interest rates increase with the level of debt, leading to higher default probability and to lower debt recovery rate. This is actually the most significant and one of the latest factors that actually affect the price of the CDS.

Apart from interest rates the present study will examine other factors which influence the CDS, as it is presented in the relevant literature, and also the influence of the rating changes and whether the downgrades and the upgrades by the rating agencies affect a country's CDS proportionally and if this rating change could be considered as a leading or a lagging indicator for a country's CDS.

Keywords: Government Bonds, CDS, Bond Interest Rates, Sovereign Debt

JEL Classification: G10, G12

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“The EURO and the Sovereign Debt Crisis: Impact on EU Finalite”

Georgios Dafnos, Eleftherios Thalassinos

Topic: P. International Economics

#### Abstract

The year 2002 marked a milestone in Europe's history. The introduction of the EURO constitutes the crowning achievement of a prolonged effort that was formally launched in 1992 but draws its origins and motives from the very first day of EU's existence, that of political and economic integration of European nations.

Over those fifty years of existence the EU has managed to become a global power in world trade. At the same time it serves as a beacon of socioeconomic and political security and stability both for those countries that engulf and for those near abroad. The EURO incarnates both facets of EU's presence in the international arena; the soft security role that the EU serves in Europe and its unprecedented economic development that has transformed her to a fundamental player of International Political Economy.

However, recent international credit crisis highlighted the cracks that exist in the European Union. The crisis served as a magnifying lens on Europe's inadequacies and disagreements both in structure and in economic governance issues. The ever lasting and perennial tug of war between EU's supranational nature and the nation-state came to the foreground once again. Still, what blew up with even more noise in the International Economic arena was how much farfetched was the establishment of the EURO, being more of a political choice than an economic one. Structural weaknesses in terms of economic governance, insufficient level of real economic convergence and absence of financial bail-out instruments underlined the fact that the single currency was an international economic giant with feet of clay.

Central concern of this paper is to explore EURO's impact on EU's finalite in the context of optimum currency areas theory and to address the core issues that it raises with regard to EU's further integration.

Key Words: European Integration, European Monetary Union, Currency Unions, Optimum Currency Area Theory

JEL Classification Codes: F02, F15, F59, H77, E42



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“Joint Venture as a Maritime Activity”

Michalis J. Pazarzis, Panagiotis I. Saviolakis

Topic: E. Business Law – Law & Economics

#### Abstract

Our presentation will deal with the main issues of the joint venture that will be examined from both legal and financial perspective. We shall define the joint venture as a maritime activity as well as the main elements that compose the meaning of joint venture as a co-operative maritime activity. The status of the property of the vessels, the concepts of ownership, pasture and possession are fundamentals for the definition of joint venture. The basic concepts that define both the essential and typical meaning of the owner of the vessel, the ship-owner, the operator of the vessel etc. will be part of the presentation. The correlation of joint venture with the basic concepts that were mentioned above will allow us to clarify the meaning of joint venture as a maritime activity and hopefully reach conclusions as well as make proposals for the improvement of the existing literature.

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"Title of abstract: Woman –between family and labour market"

Otovescu Frăsie Cristina

Topic: E. Business Law / Law & Economics

#### Abstract

In this study I want to present the position of the woman. In many cases the woman has to face with both perspectives: the family and labour market. Nowadays most of the women have to work a lot and they ignore their family because they have two or three jobs. So we can observe that over the past 10 years the proportion of adult women who are economically active has risen. Unfortunately, women work fewer hours and receive lower rates of hourly pay. The men and women for the same productivity do not receive equal pay. Labour market segregation remains the same, in high level. In Denmark, Finland and Sweden the women have high employment rates. Women work in low-graded, service, public sector and part-time jobs and tend to dominate in caring professions and, the opposite, the men fill most posts in construction and agriculture.

*"This work was supported by the strategic grant POSDRU/89/1.5/S/61968, Project ID 61968 (2009) co-financed by the European Social Fund within the Sectoral Operational Programme Human Resources Development 2007-2013"*

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“Administration systems, Globalisation and Corporate Governance in Shipping Industry”

Vicky Zampeta, Eleftherios Thalassinos

Topic: P. International Business / Economics

#### Abstract

According to recent scientific studies administration systems in shipping are being developed continuously regarding two aspects. Firstly, using modern methods of design programs and measurement of performance and results and secondly with the adoption of main factors of corporate governance as defined by the Organization for Economic Co-operation and Development. As per prescriptive framework of the Organization, the fundamentals of corporate governance constitute one basic tool for the improvement of the legal, institutional, prescriptive framework of corporate governance and are focused not only in financial matters but in organizational and administrative matters of listed companies in international stock exchanges including shipping companies. Globalization, also, has affected the shipping industry to a great extent, in addition to the new developments in international trade which have changed the structure of the shipping industry especially during recession due to the fact that world production is diminishing. Maritime indices are closely related to macroeconomic developments and other financial indices as well, giving a grasp for a detailed analysis in this study. These developments constitute part of this scientific research. Especially, the use of modern methods of calculation of the performance and targeting of the results and the factors of corporate governance have been included in the questions of one structured questionnaire for executive officers of shipping companies in order to verify the importance that the executive officers assign in these developments and the likely future adjustment of the Greek shipping companies in the herein-below characteristics.

Key words: Corporate governance in shipping, globalization, administration systems in shipping.

JEL classification: G3, M14, M19

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“Modeling Volatility in the Stock Markets using GARCH Models: European Emerging Economies and Turkey”

Erginbay Ugurlu, Yusuf Muratoglu, Eleftherios Thalassinou

Topic: Z. Other – Business & Economics

#### Abstract

This paper examines the use of GARCH-type models for modeling volatility of stock markets returns for four European emerging countries and Turkey. We use daily data from Bulgaria (SOFIX), Czech Republic (PX), Poland (WIG), Hungary (BUX) and Turkey (XU100) which are considered as emerging markets in finance. We find that GARCH, GJR-GARCH and EGARCH effects are apparent for returns of PX and BUX, WIG and XU whereas for SOFIX there is no significant GARCH effect. For both markets, we conclude that volatility shocks are quite persistent and the impact of old news on volatility is significant. Future research should examine the performance of multivariate time series models when using daily returns of international emerging markets.

Keywords: Emerging Stock Markets, GARCH Models; Leverage Effect

JEL Codes: C32, C52, E44, G10,

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"Maritime Piracy – Trends and Future Developments"

Vasileia Psarrou, Michael Pazarzis, George Samiotis, Vasilis Tselentis

Topic: P. International Business / Economics

Abstract

Maritime piracy has evolved into a modern and organized form of highly profitable criminal "business" activity with increasing direct and collateral costs, over the past years. Although piracy is a worldwide phenomenon (West Africa, Indonesia and the Philippines), Somalia is by far the world leader. As of 29 July 2012, Somali pirates are still holding at least 11 vessels and 174 crew members. In 2011, pirates earned \$146m (£93m), an average of \$4.87m (£3m) per ship, from ransom paid by shipping firms. An estimated 3,000 to 5,000 pirates operate and although 1,000 have been captured and about 25 military vessels - from the EU and NATO countries, the US, China, Russia, India and Japan - patrol approximately 8.3m sq km of ocean ranging from as far south as Madagascar covering the coast of Somalia extending to Oman and the Gulf of Aden, the phenomenon is a serious threat to maritime transport affecting both shipping companies as well as the crews manning this industry.

The paper analyzes available statistics highlighting the type of vessels and the flags that seem to be more vulnerable to high jacking and kidnapping and discusses the effectiveness of measures introduced [exclusion zones, USN-NAVEUR and EUNAVFOR activity, the use of Private Maritime Security Companies (PMSC), etc.] over the past 7 years. Furthermore, the paper attempts to link issues relating to the socioeconomic and political situation in the countries offering pirates a base to operate, reaching the conclusion that piracy cannot be eliminated solely with force oriented initiatives without addressing its root causes which are political instability, endemic poverty and the lack of security.

Finally, the paper stresses the humanitarian aspects relevant to the seafarers trading around the world and especially in the Indian Ocean, who often face violence and kidnap, brutal treatment, abuse, torture and lately, most regrettably, several fatalities.



# International Conference on Applied Business & Economics



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3<sup>rd</sup> October – 5<sup>th</sup> October 2013

City University of New York

John Jay College of Criminal Justice,

10th Av at 58th Str., Manhattan, New York, USA



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3. Declaration of Interest (circle where appropriate)
I would like to participate to and/or to be included in:
1. ICABE 2013 – CUNY, Central Manhattan, USA, 3-5 October 2013
2. International Strategic Management Association (I.S.M.A.)
3. European Research Studies Journal (E.R.S.J.)
4. International Journal of Economics and Business Administration (I.J.E.B.A.)
5. International Association in Maritime Administration (I.A.M.A.)
6. International Journal of Maritime and Economic Issues (I.J.M.E.I.)

Date:                    \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

Signature: \_\_\_\_\_

Please Read in Page 2

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Notes:

1. I.S.M.A.:

ISMA was founded in 1993 as a non-profit, non-governmental organization. It is an international scientific body, with membership open to all persons involved or interested in business, economics & European integration.

The Association operates for scientific and educational purposes to promote and encourage superior research and practice in the fields of economics, strategic management & European integration. The activities include, among others, the publication of academic journals, the cooperation and interchange of ideas among academics, business practitioners, and consultants through conference events and workshops, as well as the establishment of high ethical standards in the conduct of business.

Individual membership of the ISMA includes a subscription to the European Research Studies Journal (ERSJ) and the International Journal of Economics and Business (IJEBA). Members can submit papers to the ERSJ and/or IJEBA at a reduced submission fee and have the right to attend the annual conference (ICABE) at a reduced registration fee.

2. E.R.S.J.:

The ERSJ is a refereed publication dating since 1998. It has been designed to cover a wide variety of topics in the field of European Integration. It aims to act as a guide for new developments and prospects in different aspects of economic thought and business methodologies and it is programmed to come out four times a year. Papers are invited both from academic economists as well as practitioners.

Over this 14 years of existence it has succeeded to be indexed by some of the most renowned academic indexing services such as EconLit, SSRN, RePec, Academic One File and Elsevier while cooperation has been promoted with Scopus as well.

3. I.J.E.B.A.:

IJEBA constitutes the latest addition in the Strategic Management Association's contribution to scientific research. Its scope is to cover a variety of topics strictly in the fields of Economics and Business Administration, leaving the ERSJ being focused to issues of European Integration. The development of IJEBA came as a consequence of increased demand for paper publication on issues of Economics and Business that are not related to European Integration.

4. I.A.M.A.:

IAMA is an independent, non-profit, global membership organization that aims to promote academic research, education, training and professional excellence; to act as a forum and think tank on core issues of the maritime industry; to promote networking, cooperation, dialogue and consultation among all concerned professionals related to maritime economics and administration.

IAMA is a fairly new initiative that aspires to offer a holistic framework of business cooperation, academic education and unhindered information in the field of global maritime affairs. IAMA was established in 01/2012 in New York and involves influential people of maritime industry and maritime universities from all around the world. Its scope is to provide a platform that would facilitate and assist the works of maritime business community as well as to contributing to contemporary training and academic education in the highly demanding field of maritime studies.

IAMA membership entails lower fees for conference participation and paper publication in IJMEI, lower costs on e-learning platform seminars and accessing benefits in reports, analyses and databases of human and document resources.

5. I.J.M.E.I.:

The International Journal of Maritime & Economic Issues (IJMEI) is the quarterly based academic publication of the IAMA in the field of Maritime studies. The IJMEI represents a multidisciplinary scientific journal that covers a wide array of maritime affairs such as shipping economics, environmental maritime economics, transport economics, shipping finance, shipping business administration and trade. The authors of the papers published are academics, distinguished researchers and experts, stemming from all over the world, in the wide variety of fields of maritime affairs.



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