10th EBES CONFERENCE - ISTANBUL
CONFERENCE PROGRAM

MAY 23-25, 2013
NIPPON HOTEL
ISTANBUL, TURKEY

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THURSDAY, MAY 23 (DAY 1)

REGISTRATION: 08:00 - 17:00

OPENING SPEECH: 08:45 - 08:55

Room: Shogun 1-2

Iftekhar Hasan, EBES and Fordham University, U.S.A.

SESSION I: 09:00 - 10:40

CAPITAL MARKETS STRUCTURE
(The session organized by the Borsa Istanbul)

Room: Shogun 1
Chair: Guler Aras

Relationship between CBOE Volatility Index (VIX) and Foreign Capital Inflows: Evidence from Borsa Istanbul
Elif Mutlu, Borsa Istanbul, Turkey and Evren Arik, Borsa Istanbul, Turkey

Short Selling and the Stock Market: The Case of Borsa Istanbul
Cihat Sobaci, Borsa Istanbul, Turkey; Ahmet Sensoy, Borsa Istanbul, Turkey; and Mutahhar Erturk, Borsa Istanbul, Turkey

Efficiency of Stock Markets and Exchange Rates under Inflation Targeting: Emerging vs. Developed Countries
Ahmet Sensoy, Borsa Istanbul, Turkey

Causal Link Between Islamic And Conventional Banking: Evidence From Turkish Banking Sector
Mutahhar Erturk, Borsa Istanbul, Turkey and Serkan Yuksel, Borsa Istanbul, Turkey

A Liquidity Indicator for Advanced Economies by Fuzzy Inference System
Ali Ihsan Diler, Borsa Istanbul, Turkey

HEALTH ECONOMICS

Room: Shogun 2
Chair: Ilker Kaya

Adapting the Servqual Scale to Blood Transfusion Services: An Empirical Investigation
Dalal Abdulrahman Al-Asousi, Kuwait Maastricht Business School, Kuwait

An Evaluation of Public Contracts in Teaching Hospitals in the Czech Republic in the Years from 2006 to 2011
Stanislav Klazar, University of Economics, Czech Republic and Alena Maaytova, University of Economics, Czech Republic

Vertical and Horizontal Competition in A Statutory Health Insurance Market with Fixed Premiums
Daniel Lukas, Dresden University of Technology, Germany

The Impacts of European Reference Price Systems on the Provision of Innovative Drugs
Tristan Nguyen, WHL Graduate School of Business and Economics, Germany and Karsten Rohlf, WHL Graduate School of Business and Economics, Germany
**Substitutability between Drugs, Innovation and Growth in the Pharmaceutical Industry**
Felipa de Mello-Sampayo, ISCTE-IUL and UNIDE, Portugal; Sofia de Sousa Vale, ISCTE-IUL and UNIDE, Portugal; and Francisco Camoes, ISCTE-IUL and UNIDE, Portugal

**FOREIGN DIRECT INVESTMENT**

**Room:** Samurai 1  
**Chair:** Constantina Kottaridi

**Comparative Advantage, Outward Foreign Direct Investment and Average Industry Productivity: Theory and Evidence**
Hea Jung Hyun, Kyung Hee University, South Korea and Yong Joon Jang, Kyung Hee University, South Korea

**Problems of Attracting FDI in Georgia (National Tendencies and International Experience)**
Merabi Gigla Abdaladze, International Black Sea University, Georgia

**Non-EU Eurasia Investment for Residence: The Latvian Way**
Andrejs Limanskis, Riga Intl. School of Economics and BA, Latvia

**The Optimal Combination of Scale and Scope of International Diversification**
Zhixiong Li, York University, Canada

**The Impact of Foreign Direct Investment on Economic Growth: A Case Study of Macedonia**
Selma Kurtishi Kastrati, South East European University, Macedonia

**REGIONAL STUDIES I**

**Room:** Samurai 2  
**Chair:** Bill Francis

**An Exploratory Study of Corporate Social Responsibility Disclosure on the Internet by Qatar Listed Companies**
Fathi Zubek, Ahmed Bin Mohamed College, Qatar

**Determinants of Decision to Pay a Price Premium for Modified Food in Korea**
Ozgur Kaya, American University of Sharjah, U.A.E.

**Cultural Openness as a Factor of Building Creative Region: Wroclaw Compared to other Polish Cities**
Malgorzata Niklewicz-Pijaczynska, University of Wrocław, Poland and Malgorzata Wachowska, University of Wrocław, Poland

**Islamic vs Conventional Microfinance Institutions: Performance Analysis in MENA Countries**
Asma Ben Salem, Faculty of Economics and Management, Tunisia and Ines Ben Abdelkader, Higher Institute of Management of Sousse, Tunisia

**Births by Parents of Different Citizenship in Greece**
Maria Vlachadi, University of Crete, Greece and Nikolaos Vlachadis, “Alexandra Hospital”, Greece

**The Contribution of Immigrant Businessmen of the Municipality of Piraeus in the Sustainable Development of the Environment**
Agisilaos Economou, National Technical University of Athens, Greece and Roido Mitoula, Harokopio University, Greece

**COFFEE BREAK: 10:40 - 10:50**
**SESSION II: 10:50 - 12:30**

**BANKING I**

**Room:** Shogun 1  
**Chair:** Canan Yildirim

**Post-Crisis Restructuring and Internationalization: Strategy and Performance in Turkish Banking, 1980-2012**  
Canan Yildirim, Kadir Has University, Turkey

**Detecting Credit Crunch and Rationing in the Italian Manufacturing Sector**  
Stefano Costa, ISTAT, Italy and Davide Zurlo, ISTAT, Italy

**Modeling Interest Rate Risk in the Russian Banking System: Prospects and Challenges in the Short-Run**  
Irina Sukhareva, CMASF, Russia

Saleem Janoudi, Leicester University, United Kingdom

**Does Public-Private Status Affect Bank Risk-Taking? Worldwide Evidence**  
Sabri Boubaker, ESC Troyes, France; Narjess Boubakri, American University of Sharjah, U.A.E.; and Anis Samet, American University of Sharjah, U.A.E.

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**MONETARY ECONOMICS I**

**Room:** Shogun 2  
**Chair:** Ulrich Gunter

**Oil and Macroeconomy: The Role for Precautionary Demand and Storage**  
Islam Rizvanoglu, Zirve University, Turkey

**Why Do People Save in Cash? Distrust, Memories of Banking Crises, Weak Institutions and Dollarization**  
Helmut Stix, Oesterreichische Nationalbank, Austria

**Investigation of Causal Relations in the Endogenous Money Supply and Orthodox Monetary Theory for the USA Using IV and GMM**  
Azra Dedic, Vienna University of Economics and Business, Austria

**Testing the Theory of Term Structure Using Blue Chip Data: Some International Evidence**  
Hamid Baghestani, American University of Sharjah, U.A.E.; Mohamed Arzaghi, American University of Sharjah, U.A.E.; and Ilker Kaya, American University of Sharjah, U.A.E.

**The Price Puzzle Revisited: What About Costly Sectoral Reallocation?**  
Mohamad Karaki, Oakland University, U.S.A.

**CBRT's New Monetary Policy and Bank Efficiency in Turkey**  
Ahmet Faruk Aysan, Bogazici University, Turkey; Bill Francis, Rensselaer Polytechnic Institute, U.S.A.; Iftekhar Hasan, Fordham University, U.S.A.; and Cem Onur Karatas, Rensselaer Polytechnic Institute, U.S.A.
LABOR ECONOMICS I

Room: Samurai 1
Chair: Murat Tasci

Unemployment-Effects and Prevention Measures Research Field the City of Rethymno - Crete
Maria Vlachadi, University of Crete, Greece; Emmanouil Tsoukakis, University of Crete, Greece; and Ioannis Katalagarianakis, University of Crete, Greece

Micro-Econometric Analysis of the Duration of Unemployment of the Higher Education Graduates on the Tunisian Labor Market
Imen Baccouche Maslah, Laboratory of Economics and Industrial Management, Tunisia

The German Labor Market Miracle Revisited: Risk Elimination in Working Time Accounts
Vivian Carstensen, Bielefeld University ASC, Germany

Dynamic Model of Labor Demand under Signaling
Vitezslav Bican, University of Economics in Prague, Czech Republic

Price Bargaining with Discount Rates Varying in Time
Ahmet Ozkardas, Turgut Ozal University, Turkey

GROWTH & DEVELOPMENT I

Room: Samurai 2
Chair: Faik Koray

Specific Aspects of Global Telecommunication Industry Future Development
Vladan Bozic, University of Belgrade, Serbia; Slobodan Acimovic, University of Belgrade, Serbia; Veljko Milan Mijuskovic, University of Belgrade, Serbia; and Aleksandar Dordevic, University of Belgrade, Serbia

The Contribution of Development Agencies in the Sustainable Local Development: Case of Study for the Municipality of Lake Plastiras
Roido Mitoula, Harokopio University, Greece; Helen Theodoropoulou, Harokopio University, Greece; Eleni Sardianou, Harokopio University, Greece; and Vasiliki Sarafi, Harokopio University, Greece

Worldviews and Intergenerational Altruism: A Comparison of Turkey and Germany
K. Ali Akkemik, Kadir Has University, Turkey and Koray Goksal, Yildirim Beyazit University, Turkey

Does Globalization Mitigate the Adverse Effects of Terrorism on Output and Growth?
Javed Younas, American University of Sharjah, U.A.E.

The Knowledge Economy in the Western Balkan Countries and Turkey
Shenaj Hadzimustafa, South East European University, Macedonia; Gadaf Rexhepi, South East European University, Macedonia; Sadudin Ibraimi, South East European University, Macedonia; and Nexhbi Veseli, South East European University, Macedonia

LUNCH: 12:30 - 13:20

KEYNOTE SPEAKER: 13:20 - 13:40

Room: Shogun 1-2

Financial Contract as a Market Disciplinary Mechanism
Bill B. Francis, Rensselaer Polytechnic Institute, U.S.A.
SESSION III: 13:50 - 15:50

MANAGEMENT I

Room: Shogun 1
Chair: Abe Harraf

The Indian Negotiation Style
Michael Benoliel, Singapore Management University, Singapore and Amrit Kaur, Singapore

System Dynamics Modeling as a Supporting Tool in order to Uncover Relevant KPI's as well as Their Main Relations in the Process of Constructing a Balanced Scorecard
Erland Hejn Nielsen, Aarhus University, Denmark and Steen Nielsen, Aarhus University, Denmark

Financial Performance Evaluations: Mitigating the Outcome Effect through Analytics
Manash Ranjan Ray, Kutztown University, U.S.A.

Service Quality Improvement in Russian Investment Companies
Tatiana Leonova, St. Petersburg State University of Economics, Russia and Mikhail Babarin, Energocapital Brokerage JSC, Russia

Communications and Relationships Management in Consulting
G. Reza Djavanshir, Johns Hopkins University, U.S.A. and M. Saleh Zakeri, University of California, U.S.A.

Specific Aspects of the Optimum Financial Plan of the Company’s Output Expansion
Daniil Demidenko, St.Petersburg State Politechnical University, Russia; Ekaterina Malevskaya-Malevich, St.Petersburg State Politechnical University, Russia; and Ilya Evgenjevich Shitikov, Ekosintez, Russia

HUMAN RESOURCES I

Room: Shogun 2
Chair: Beryl Ann Badger

Building a Learning Organization: Do Leadership Styles Matter?
Norashikin Hussein, University Technology Mara, Malaysia; Noormala Amir Ishak, University Technology Mara, Malaysia; and Fauziah Noordin, University Technology Mara, Malaysia

Application of the Merit Democratic Strategy for the Management of Human Resources in Crafts Sector
Agata Matarazzo, Universita Degli Studi di Catania, Italy; Agata Giuseppa Mazzaglia, Association Authority of the Merit democratic Justice AGM, Italy; Maria Teresa Clasadonte, Universita Degli Studi di Catania, Italy; and Giuseppe Vaccarella, Department of Economics and Business, Italy

Loss of Trust and Deviant Workplace Behavior: Is the Effect Target-specific or Displaced?
Alexandra Arnold, University of Zurich, Switzerland and Anja Feierabend, University of Zurich, Switzerland

Decision Making on Coaching in Organizations
Beryl Ann Badger, Plymouth University, United Kingdom

HRM-Strategy Patterns and Organizational Innovativeness: Modes of Action between Organizational Demography and the Ability to Advance
Simon Fietze, Helmut-Schmidt-University/University of the Federal Armed Forces Hamburg, Germany; Christine Groneweg, Helmut-Schmidt-University/University of the Federal Armed Forces Hamburg, Germany; Max Kohlmann, University of the Federal Armed Forces of Germany, Helmut-Schmidt-Universitat Hamburg, Germany; and Wenzel Matiaske, Helmut-Schmidt-University/University of the Federal Armed Forces Hamburg, Germany
Sustainable University Can Be More than “Meme”
Monika Besenyei, Corvinus University / National University of Public Service, Hungary

ACCOUNTING & AUDIT I

Room: Samurai 1
Chair: Mohamed Abdel Aziz Hegazy

Combining Activity Based Costing with German Costing Principles: A Comprehensive System
Hasan Ozyapici, Cyprus International University, North Cyprus

Quality Costs within the Framework of Total Quality Management and a Case Study in the Cukurova Region of Turkey
Veyis Naci Tanis, Cukurova University, Turkey and Ilker Kefe, Cukurova University, Turkey

Measuring the Liquidity in Romanian Government Bond Market Segment at Bucharest Stock Exchange
Cornelia Pop, Babes-Bolyai University, Romania; Iustin Atanasiu Pop, Babes-Bolyai University, Romania; and Maria Andrade Georgescu, Faculty of Public Administration, Romania

Accounting Education Approach in the Context of New Turkish Commercial Code and Turkish Accounting Standards
Cevdet Kizil, Yalova University, Turkey; Ayse Tansel Cetin, Yalova University, Turkey; and Ahmed Bulunmaz, Yalova University, Turkey

Effects of Earning Management Behavior on Information Content of Earning Persistence
Bian Hong, Nankai University, China and Jing Jia, Nankai University, China

Performance Measurement with a Balanced Scorecard for Non-University Research Institutes
Markus Pfeffer, International Graduate School (IH) Zittau, Germany and Matthias Kramer, International Graduate School (IHI) Zittau, Germany

TOURISM

Room: Samurai 2
Chair: Mary Lou O'Neil

Measuring Customer Satisfaction in the Tourism Industry: Airline Service Performance as Satisfaction and Behavioral Intentions the Case of a Public Airline in the Gulf
Manal Al-Asousi, Kuwait Maastricht Business School, Kuwait

Effects of Tourism in Sustainability of Historical and Cultural Heritage in Bursa in Turkey
Derya Altunbas, COMU, Turkey

Perception of International and Malaysian Students of Turkey as A Tourist Destination and Strategies for a More Sustainable Tourism Industry between Malaysia and Turkey
Abdul Manaf Bohari, University Utara Malaysia, Malaysia; Cheng Wei Hin, University Utara Malaysia, Malaysia; and Filzah Md Isa, University Utara Malaysia, Malaysia

Sustainability and Innovation in Tourism Services: The Albergo Diffuso Case Study
Cinzia Vallone, University of Milan - Bicocca, Italy; Paola Orlandini, University of Milan - Bicocca, Italy; and Raffaella Cecchetti, University of Milan - Bicocca, Italy

The Impact of Managerial Factors on Economics Performance in the Tunisian Hotel Industry
Mejri Beya, National Engineering School of Tunisia, Tunisia

COFFEE BREAK: 15:50 - 16:00
SESSION IV: 16:00 - 18:00

FINANCIAL CRISIS I

Room: Shogun 1
Chair: Irene Kyriakopoulos

**Does American Stock Market React Differently to Expect versus Surprise Ratings during Crisis Period? The Case of the 2008 Worldwide Financial Crisis**
Abdelkader Boudriga, Higher Institute of Commerce and Accountancy of Bizerte, DEFI Research Unit, Tunisia and Dorsaf Azouz Ghachem, ESSEC Tunis, Tunisia

**The Behavior of Islamic Indices compared to others during Financial Crisis**
Mehmet Orhan, Fatih University, Turkey

**How Did CDS Markets Impact Stock Markets? Evidence from Latest Financial Crisis**
Hasan Fehmi Baklaci, Izmir University of Economics, Turkey and Omur Suer, Galatasaray University, Turkey

**The Effect of Global Crisis on Turkey, Egypt and United Kingdom Rating Notes**
Ahmet Salih Ikiz, Mugla Sitki Kocman University, Turkey

**The Greek Crisis as a Crisis of EU Enlargement: How will the Western Balkans be Affected?**
Ritsa Panagiotou, Center of Planning and Economic Research, Greece

**Capital Flows Sudden Stops and International Reserve Adequacy in Egypt after January Revolution**
Wael Mohamed Ghonim, Port Said University, Egypt

CORPORATE GOVERNANCE I

Room: Shogun 2
Chair: Canan Yildirim

**Does Corporate Governance Influence on Capital Structure Choice: The Case of Kazakhstan?**
Gulnara B. Moldasheva, KIMEP University, Kazakhstan

**Hedging and the Failures of Corporate Governance: Lessons from the Financial Crisis**
Rodrigo Zeidan, Fundacao Dom Cabral, Brazil and NUBS, China

**The Impact of IFRS Adoption and Corporate Governance Principles on Transparency and Disclosure in an Emerging Market**
Mine Aksu, Sabanci University, Turkey and Hassan Espahbodi, University of Texas at Brownsville, U.S.A.

**Performance Effect of Corporate Governance Quality in Eastern Europe: Index Approach**
Anastasia Stepanova, National Research University Higher School of Economics, Russia and Anastasia Gorodilova, National Research University Higher School of Economics, Russia

**Corporate Governance and Sustainability Disclosure: An International Comparison**
Mehdi Sheikholeslami, Bemidji State University, U.S.A.

**Corporate Governance Disclosure a Case of Banks in Malaysia**
Nasuha Nordin, University Kebangsaan Malaysia, Malaysia and Mohamad Abdul Hamid, University Kebangsaan Malaysia, Malaysia
HUMAN RESOURCES II

Room: Samurai 1
Chair: Beryl Ann Badger

Mobbing in Organization
Nevra Saniye Gul, Istanbul Commerce University, Turkey and Ahu Tugba Karabulut, Istanbul Commerce University, Turkey

Job Applicant Reactions to Credit Checks as a Screening and a Selection Tool
Khaldoun I. Ababneh, American University in Dubai, U.A.E. and Celani Anthony, Sheridan College, Canada

Perceived Invasiveness and Fairness of Inappropriate Interview Questions and Their Effects on Applicant Behavioral Intentions
Khaldoun I. Ababneh, American University in Dubai, U.A.E.

Job Insecurity and Deviant Workplace Behavior: A Study among Swiss Employees
Patrick Bachmann, University of Zurich, Switzerland; Maximiliane Haut, University of Zurich, Switzerland; and Claudia Menzi, University of Zurich, Switzerland

Features of Human Resource Management in a Developing Market Economy
Ali Aga Atxam Ismailzada, Azerbaijan State Economic University, Azerbaijan

MARKETING I

Room: Samurai 2
Chair: Ven Sriram

Are Green Car Buyers Ego-Friendly, Eco-Friendly or Free Riders?
Rita Martenson, University of Gothenburg, Sweden

An Empirical Study on eWOM’s Influence on Consumer’s Purchase Decision
Linyan Yang, Xi’an Jiaotong University, China; Qi Cheng, Xi’an Jiaotong University, China; and Shimeng Tong, University of Maryland, U.S.A.

Does the Product Bundling Influence Consumers’ Intention to Purchase Compact Disc?
Adhi Hendra Baskara Ekananda, University of Indonesia, Indonesia

Renaissance and Made in Italy. History as an Intangible Asset for the Fashion Business
Carlo Marco Belfanti, University of Brescia, Italy

Modeling the Relationship between Brand Personality, Service Quality, Trust and Loyalty at Mobile Telecommunications Sector in Turkey
Ismail Dulgeroglu, Uludag University, Turkey and Omer Akat, Uludag University, Turkey

Consumer Information Needs and Brand Choice Behavior Attached to Shopping Goods and Specialty Item Purchases, a Field Study from Eskisehir, Turkey
Celil Koparal, Anadolu University, Turkey and Nuri Calik, Anadolu University, Turkey

WELCOME RECEPTION: 18:30 - 19:30
Sponsored by the Nippon Hotel
FRIDAY, MAY 24 (DAY 2)

REGISTRATION: 08:30 - 17:00

SESSION I: 08:50 - 10:30

HEALTH STUDIES

Room: Shogun 1
Chair: Ender Demir

The Timing and Probability of Treatment Switch
Felipa De Mello Sampayo, ISCTE-IUL, Portugal

Human Parts Should be Treated Differently than any Other Commodity: An Anomaly to the Anomaly
Alper Altinanahtar, Yeditepe University, Turkey

The Effect of Social Fathers on the Well-Being of Out-of-Wedlock Children
Ka Wai Terence Fung, United International College, Zhuhai, China and Kwok Ho Thomas Chan,
United International College, Zhuhai, China

Maternal Ethnicity and the Risk of Stillbirth
Maria Vlachadi, University of Crete, Greece and Nikolaos Vlachadis, “Alexandra Hospital”, Greece

The Health and Behavioral Outcomes of Out-of-Wedlock Children from Families of Social Fathers
Ka Wai Terence Fung, United International College, Zhuhai, China; Kwok Ho Thomas Chan,
United International College, Zhuhai, China; and Ender Demir, Istanbul Medeniyet University, Turkey

GROWTH & DEVELOPMENT II

Room: Shogun 2
Chair: Koen Schoors

Compensation of Employees and Inequality
Dongxu Wu, University of Cambridge, United Kingdom and Zhongmin Peter Wu, Nottingham Trent
University, United Kingdom

Gender and Wages in Turkish Academia
Meltem Ucal, Kadir Has University, Turkey; Mary Lou O’Neil, Kadir Has University, Turkey; and Sule
Toktas, Kadir Has University, Turkey

The Effects of Female Tertiary Education on Development
Ebru Tomris Aydogan, Yeditepe University, Turkey and Cagri Levent Uslu, Yeditepe University,
Turkey

Rent-seeking and Wealth Inequality: Nonmonotonic Dependence in the Endogenous Growth Model
Alexander Mikhailovich Yarkin, NRU-HSE, Russia

The Role of Physical and Social Technologies in Economic Growth
Sabina Silajdzic, School of Economics and Business, Bosnia and Herzegovina and Eldin Mehic,
School of Economics and Business, Bosnia and Herzegovina
MONETARY ECONOMICS II

**Room:** Samurai 1  
**Chair:** Mohamad Karaki

*Reserve Options Mechanism and FX Volatility*  
Ergun Ermisoglu, The Central Bank of the Republic of Turkey, Turkey; Yasin Akcelik, The Central Bank of the Republic of Turkey, Turkey; and Arif Oduncu, The Central Bank of the Republic of Turkey, Turkey

*The Eurozone Dynamic Cohesion: Convergence or Divergence?*  
Antonin Rusek, Susquehanna University, U.S.A.

*Investors Valuation for Assets Liquidity and Safety and the Corporate-Treasury Yield Spread*  
Benjamin Niestroj, TU Dortmund University, Germany

*Forecasting Performance of a Two-Country DSGE Model of the Euro Area and the United States: The Merits of Diverging Interest-rate Rules*  
Ulrich Gunter, MODUL University Vienna, Austria

*The Effects of Unexpected Events between 1990-2012 on Dollar Selling Price in Turkey*  
Seda Selver Ada, Suleyman Sah University & Ghent University, Turkey and Esra Simsek, Suleyman Sah University, Turkey

ECONOMIC OF INNOVATION

**Room:** Samurai 2  
**Chair:** Tigineh Mersha

*Place and the Importance of Financial and Operating Leverage in a Going Concern Principle*  
Beata Gostomczyk, University of Szczecin, Poland

*Technological Innovations in Building Sustainable*  
Antonio Zerbo, Universita Degli Studi di Catania, Italy and Agata Matarazzo, Universita Degli Studi di Catania, Italy

*The Concentration of Knowledge Activities in Italy - An Analysis at Local Level*  
Lucio Morettini, National Research Council, Italy; Giulio Perani, National Institute of Statistics (ISTAT), Italy; and Giorgio Sirilli, National Research Council, Italy

*Economic Impact of Cloud Computing in Saudi Arabia*  
Mohammad Yamin, King Abdulaziz University, Saudi Arabia

*Strategic Innovation in Polish Transport Industry*  
Beata Skowron-Grabowska, Czestochowa University of Technology, Poland

INTERNATIONAL TRADE I

**Room:** Sakura  
**Chair:** Juha Pekka Junttila

*Exchange Rate Variations, Exports and Firms Reaction: The Case of French Wine*  
Jean Marie Cardebat, Universite Bordeaux IV, France

*What Drives Co-Movement in Commodity Prices?*  
Lya Paola Sierra Suarez, Pontificia Universidad Javeriana, Colombia; Pilar Poncela, Universidad Autonoma de Madrid, Spain; and Eva Senra, The Government's economic Office and Universidad de Alcala, Spain
Trade Balance Determination in Thailand
Poomthan Rangkakulnuwat, University of the Thai Chamber of Commerce, Thailand

The Colonial Impacts on French Trade Patterns: A Comparative Study
Tania El Kallab, ESSEC Business School, France

The Furtive Trade Barrier in the US Bioterrorism Act 2002: Comparative to Sanitary & Phytosanitary Measures (SPS)
Thadtwatwn Khawprae, Thammasat University, Thailand

COFFEE BREAK: 10:30 - 10:40

SESSION II: 10:40 - 12:40

LABOR ECONOMICS II
Room: Shogun 1
Chair: Vivian Carstensen

Gender and Intrahousehold Allocation of Education Expenditure in Turkey
Zehra Bilgen Susanli, Isik University, Turkey

The Cyclical Behavior of Equilibrium Unemployment and Vacancies across OECD Countries
Pedro S. Amaral, Federal Reserve Bank of Cleveland, U.S.A. and Murat Tasci, Federal Reserve Bank of Cleveland, U.S.A.

Courts’ Inefficiency and Irregular Workers: Identifying the Impact of Real EPL on Job Flows and Productivity
Giovanna Vallanti, Luiss University, Italy and Giuseppina Gianfreda, Universita della Tuscia, DISUCOM, Italy

The Structure and Determinants of Informal Employment in Morocco: Evidence from the 2009 Labor Force Survey
Maria Rhomari, Paris-Dauphine University, France

ACCOUNTING & AUDIT II
Room: Shogun 2
Chair: Munir Majdalawieh

The Impact of Auditor Industry Specialization on the Retention of Audit Clients and Growth in Firms’ Business
Mohamed Abdel Aziz Hegazy, The American University in Cairo, Egypt and Essam Mohamed Raafat, Cairo University, Egypt

Occupational Fraud in Small Businesses
Banu Tarhan Mengi, Marmara University, Turkey

Impact of IFRS Adoption on Persistence of Accounting Information: A Case of Non-Financial Sector of Pakistan
Rehana Kouser, Bahauddin Zakariya University, Pakistan; Muhammad Usman Qureshi, Bahauddin Zakariya University, Pakistan; Muhammad Farhan Malik, Bahauddin Zakariya University, Pakistan; and Muhammad Aamir, Bahauddin Zakariya University, Pakistan
The Effect of IFRSs on Earnings Quality in a European Stock Market: Evidence from France
Hayfa Chiha, University of Manouba, Tunisia; Nadia Sbei Trabelsi, American University in Dubai, U.A.E.; and Sarra Elleuch Hamza, University of Manouba, Tunisia

Soon We Will Almost All Use IFRS When Preparing Accounting Information - But does that Provide Financial Statements’ Comparability?
Finn Schoeler, Aarhus University, Denmark

The Costing of Borrowing Costs according to IAS 23 - An Issue Erroneously Handled in our Country
Eleni Rogdaki, University of the Aegean, Greece; Efthalia Tabouratzi, University of the Aegean, Greece; and Elefterios Charamis, University of the Aegean, Greece

BANKING II

Room: Samurai 1
Chair: Manthos Delis

Macroeconomic and Bank Specific Determinants of Credit Risk: Was it reasonable for Russian Government to Support Banks in 2008-2009?
Anna Pestova, National Research University Higher School of Economics, Russia

The Adoption of Internet Banking: A South African Perspective
Jeevarathnam Parthasarathy Govender, Durban University of Technology, South Africa and Jun Wu, Durban University of Technology, South Africa

Moving from SME Lending to SME Banking: What We can Learn from the Turkish Experience
Hatice Jenkins, Eastern Mediterranean University, North Cyprus

Efficiency of Conventional and Islamic Banks during and after the Financial Crisis: An Analysis of GCC Countries
Romzie Rosman, 5R Strategic Consultancy, Malaysia; Ramona Rosman Blanes, University of Glasgow, United Kingdom; and Normasita Sidek, The University of Queensland, Australia

Financial Stability of Islamic and Conventional Banks: A Comparative Analysis
Asma Ben Salem, Faculty of Economics and Management, Tunisia and Kamel Laaradh, Dijon University Business School, France

Home Loan Consumer Knowledge as a Behavior Determinant
Ksenija Ijevićeva, University of Latvia, Latvia

INVESTMENT I

Room: Samurai 2
Chair: Sven Offick

Idiosyncratic Volatility Forecasting in the Stock Market of Saudi Arabia
Jorg Bley, American University of Sharjah, U.A.E.

Downside Risk and Capital Asset Pricing: Evidence from the Advanced International Stock Markets
Mohamed Sherif, Heriot-Watt University, United Kingdom and Dawid Reckert, Heriot-Watt University, United Kingdom

The Goodness of Moving Average Convergence Divergence and Rate of Change Indicators in Securing the Stock Return: A Study of Company Indices in Bursa Malaysia
Ismail Ahmad, University Technology Mara, Malaysia; Muhamad Sukor Jaafar, University Technology Mara, Malaysia; and Saiful Hafizah Jaaman, University Kebangsaan Malaysia, Malaysia
Testing Quasi-Random versus Pseudorandom Numbers on Bond Option Pricing  
Pierre Rostan, American University in Cairo, Egypt

Asset-pricing Models with Elliptically Distributed Errors  
M. Qamarul Islam, Cankaya University, Turkey

Italian Government Bonds: An Empirical Study  
Silvia Buttazzoni, LUISS / Poste Italiane s.p.a., Italy; Gabriella Foschini, LUMSA University, Italy; and Francesca Francetti, Poste Italiane s.p.a., Italy

REGIONAL STUDIES II

Room: Sakura  
Chair: Islam Rizvanoglu

Concentration and Specialization of Manufacturing Industries across European Countries  
Seyit Kose, Abant Izzet Baysal University, Turkey and Aykut Sarkgunesi, Bulent Ecevit University, Turkey

Economic Impact of Medical Schools and Teaching Hospitals: Implications for a Region  
Oliver Fiala, TU Dresden, Germany

Estimate of Regional Cluster Potential  
Julia Lavrikova, Ural Branch of Russian Academy of Sciences, Russia

Lands and Skills  
Fabio Giusberti, University of Bologna, Italy

A Process Approach to Public Entrepreneurship in Markets Arising out of Change: Sensemaking, Sensegiving and Response  
Mark Jacobs, Renmin University of China, China

Interest Rate Risk Exposure of Indian Scheduled Commercial Banks: Econometric Analysis of Panel Data  
Padmini Jindal, National Institute of Financial Management, India

LUNCH: 12:40 - 13:30

BEST PAPER AWARD CEREMONY: 13:30 - 13:40  
Room: Shogun 1-2

KEYNOTE SPEAKER: 13:40 - 14:00  
Room: Shogun 1-2

Financial Crisis and Governance  
Kose John, New York University, U.S.A.
**SESSION III: 14:00 - 16:00**

**EMPIRICAL STUDIES ON EMERGING ECONOMIES I**

**Room:** Shogun 1  
**Chair:** Mohamed Abdel Aziz Hegazy

*Risk Exposure, Risk-bearing Capacity, and Risk-Coping Strategies of Urban Households in Malaysia*  
Selamah Abdullah Yusof, International Islamic University Malaysia, Malaysia; Wan Jamaliah Wan Jusoh, International Islamic University Malaysia, Malaysia; and Rohaiza Abd Rokis, International Islamic University Malaysia, Malaysia

*Estimating Gasoline Demand in Fuel-Subsidizing Economies*  
Mohammad Arzaghi, American University of Sharjah, U.A.E. and Jay Squalli, American University of Sharjah, U.A.E.

*Does it Pay to Work in the Public Sector in Turkey?*  
Alisher Akhmedjonov, Zirve University, Turkey and Berna Balci Izgi, Gaziantep University, Turkey

*Sustainability of Credit Expansion: Are the Concerns Right?*  
Aylin Soydan, Okan University, Turkey

*Modern Socioeconomic Conduct of the Latvian Rural Entrepreneurs and its Impact on Sustainable Development of the Sector*  
Ilona Bauman-Vitolina, University of Latvia, Latvia; Igo Cals, University of Latvia, Latvia; and Erika Sumilo, University of Latvia, Latvia

*Ethnic Diversity, Ethnic Tensions and Economic Performance: The Case of Bosnian and Herzegovina Manufacturing Firms*  
Sabina Silajdzic, School of Economics and Business, Bosnia and Herzegovina

**FINANCIAL CRISIS II**

**Room:** Shogun 2  
**Chair:** Hasan Fehmi Baklaci

*Threshold Effects of Public Debt on Economic Growth in Advanced European Countries*  
Pinar Topal, Goethe University Frankfurt, Germany

*Foreign Banks, Crisis and Macroeconomic Fluctuations: Evidence from Eastern Europe*  
Zeynep Onder, Bilkent University, Turkey and Suheyla Ozyildirim, Bilkent University, Turkey

*The European Union’s Policy Responses to the Debt Crisis*  
Irene Kyriakopoulos, National Defense University, U.S.A.

*The Effects of the 2007-2008 Financial Crisis on Turkish Firms*  
Emine Ebru Aksoy, Gazi University, Turkey and Erginbay Ugurlu, Hitit University, Turkey

*Investment-led Growth in Crisis: The Finnish Great Depression Revisited*  
Tero Kuusi, Aalto University, Finland

*The Determinants of Rating Announcements Impact on Stock Markets during Crisis Periods: The Case of the 2008 Worldwide Financial Crisis*  
Abdelkader Boudriga, Higher Institute of Commerce and Accountancy of Bizerte, DEFI Research Unit, Tunisia and Dorsaf Azouz Ghachem, ESSEC Tunis, Tunisia
CORPORATE GOVERNANCE II

Room: Samurai 1
Chair: Resul Aydemir

Asset Stripping: Application of Hoff-Stiglitz Model to Montenegro Mass Voucher Privatization
Matjaz Komnâ, University of Ljubljana, Slovenia; Milan Lakicevic, University of Montenegro, Montenegro; Janez Prasnikar, University of Ljubljana, Slovenia; and Jan Svejnar, Columbia University, U.S.A

Factors for Going Private in Italy: Empirical Evidence on Last Decade
Marco Tutino, Roma Tre University, Italy; Ida Claudia Panetta, Sapienza University, Italy; and Enrico Laghi, Sapienza University, Italy

Dividend Policy and Ownership Structure: Evidence from the Casablanca Stock Exchange
Samir Aguenaou, Al Akhawayn University, Morocco; Omar Farooq, Aalborg University, Denmark; and Hui Di, Indiana University - Purdue University Fort Wayne, U.S.A.

Sovereign Wealth Fund Investments in the Banking Industry
Luisa Anderloni, University of Milan, Italy and Daniela Vandone, University of Milan, Italy

Corporate Governance and Cost of Debt: Evidence from Emerging Markets
Ilya Rabotinskiy, National Research University Higher School of Economics, Russia and Anastasia Stepanova, National Research University Higher School of Economics, Russia

Properties of Analyst Forecasts and Bond Underwriting Relationship: Evidence from Korea
Seong Ho Bae, Korea University Business School, South Korea; Seok Woo Jeong, Korea University Business School, South Korea; Woo Jae Lee, Korea University Business School, South Korea; and Kwangwuk Oh, Korea University College of Business and Economics, South Korea

BANKING III

Room: Samurai 2
Chair: Kose John

Bank Lending: Global Evidence
Bill Francis, Rensselaer Polytechnic Institute, U.S.A.; Iftekhar Hasan, Fordham University, U.S.A.; and Liuling Liu, Rensselaer Polytechnic Institute, U.S.A.

A New Approach for Measuring Market Power and Quality in the European Banking Industry
Ana Lozano Vivas, University of Malaga, Spain; Jose Banos Pino, Universidad deOviedo, Spain; and Ana Rodriguez-Alvarez, Universidad deOviedo, Spain

Testing For Non-Linear Effects in the Interaction between Market Power and Credit Risk: An Empirical Evidence from the Russian Banking Sector
Mikhail Evgenieviich Mamonov, Higher School of Economics, Center for Macroeconomic Analysis and Short-term Forecasting, Russia

Enforcement Actions and Bank Behavior
Manthos Delis, University of Surrey, United Kingdom; Panagiotis K. Staikouras, University of Piraeus, Greece; and Chris Tsourmas, University of Piraeus, Greece

Cyclical Fluctuations and Credit Risk Management in Italy in the Period 2008-2012: A Biostatistical Approach
Alessandro Danovi, Universita degli Studi di Bergamo, Italy and Stefano Olgiati, Universita degli Studi di Bergamo, Italy

Bank Rebranding and Depositor Loyalty
Mustafa Disli, Ghent University, Belgium and Koen Schoors, University College Ghent, Belgium
HUMAN RESOURCES & EDUCATION

Room: Sakura
Chair: Nada Kobeissi

Management Information System in Higher Education Sector
Vivien Ahmed, University of Miskolc, Hungary

Employment Planning with the Vocational Education and Effects on Personal Behavior Development: Example of Turkish Employment Agency in the City of Adiyaman
Suat Askin, Adiyaman University, Turkey; Ayse Gokcen, Adiyaman University, Turkey; and Mehmet Tatar, Adiyaman Turkish Employment Agency, Turkey

Taking the Pulse of Policy Implementation: Role of Invisible Players in Universities
Aniah Baharom, University Technology Mara, Malaysia

Motives Underlying the Choice of Business Majors: A Multi-Country Comparison
Mark Davies, Teesside University Business School, Teesside University, United Kingdom and Surinder Tikoo, State of New York at New Paltz, U.S.A.

Cost Efficiencies of Public Higher Education Institutions in Turkey: Application of Stochastic Cost Frontier Framework
Taptuk Emre Erkoc, Keele University, United Kingdom

How International Is International? An Analysis of Textbook Content
Irfan Ahmed, Sam Houston State University, U.S.A.

COFFEE BREAK: 16:00 - 16:10

SESSION IV: 16:10 - 17:50

INTERNATIONAL TRADE II

Room: Shogun 1
Chair: Jean Marie Cardebat

Latvian and Turkish Economic Relations 1918-1940
Viesturs Pauls Karnups, University of Latvia, Latvia

Common Economic Area of Russia, Kazakhstan and Belarus: Resource Rents and Spillover Effects
Yulia V. Vymyatnina, European University at St.Petersburg, Russia

Determinants of Capital Flow Volatility
M. Halim Dalgın, Kutztown University, U.S.A.

The Bilateral Trade Balance of the EU in the Presence of Structural Breaks
Natalya Ketenci, Yeditepe University, Turkey

Steadiness and Mobility of Trade Patterns in the Baltic States
Grigori Fainstein, Tallinn University of Technology, Estonia
MARKETING II

Room: Shogun 2
Chair: Rita Martenson

Using Social Media in Building Relationships with Clients in Retail Banking
Andrea Razum, Faculty of Economics and Business Zagreb, Croatia; Marija Tomasevic Lisanin, Faculty of Economics and Business Zagreb, Croatia; and Suzana Srpak, Zagrebacka Banka, Croatia

Understanding the Co-Production Concept and Customer Attitudinal Loyalty in Islamic Financial Services
Norzalita Abd Aziz, University Kebangsaan Malaysia, Malaysia and Hafizi Ab Majid, University Kebangsaan Malaysia, Malaysia

Value Marketing: Consumer Perception and Retail Practices in the USA
Okan Akcay, Kutztown University of Pennsylvania, U.S.A.

Entrepreneurial Marketing as a Success Factor
Judith Schmid, Vienna University, Austria; Isabella Hatak, Vienna University, Austria; and Dietmar Roessl, Vienna University, Austria

Measuring the Relative Importance of Online Trust Indicators among Young Consumers
Burak Nakiboglu, Cukurova University, Turkey and Onur Celik, Adana Science and Technology University, Turkey

BEHAVIORAL FINANCE

Room: Samurai 1
Chair: Mohamed Sherif

Charity, Incentives, and Performance
Oege Dijk, Gothenburg University, Sweden and Martin Holmen, Gothenburg University, Sweden

Overreaction of Stock Index Futures to Market Returns: Case of US and Europe
Dorra Laribi, United Arab Emirates University, U.A.E.

CVaR-E(r) Equilibrium Asset Pricing
Mihaly Ormos, Budapest University of Technology and Economics, Hungary and Dusan Timotity, Budapest University of Technology and Economics, Hungary

Simple and Non-Trivial: Performance Measurement Schemes Adapted to Loss-Aversion
Petra H. Bischofberger, University of Bern, Switzerland

Investor Sentiment and Aggregate Volatility Pricing
Chiraz Labidi, United Arab Emirates University, U.A.E. and Soumaya Yaakoubi, IHEC Carthage, Tunisia
EXCHANGE RATES

Room: Samurai 2  
Chair: Antonin Rusek 

Stock Market Information and the Relationship between Real Exchange Rate and Real Interest Rates  
Juha Pekka Junttila, University of Jyvaskla, Finland and Marko Korhonen, University of Oulu, Finland 

Fiscal Shocks, the Current Account, and the Exchange Rate  
Faik Koray, Louisiana State University, U.S.A. 

Measuring Pass through in Some MENA Countries: Is it a Necessary Step to Conduct a Suitable Monetary Policy?  
Fatma Marrakchi Charfi, FSEG Tunis, Tunisia and Fatma Siala Guermazi, Tunis El-Manar University, Tunisia, 

The Impact of Joining the Eurozone on Agricultural Price Volatility  
Cezary Klimkowski, Institute of Agricultural and Food Economics - National Research Institute, Poland 

Forecasting Volatility of Exchange Rate Returns in MIST Countries using Asymmetric GARCH Models  
Ebru Caglayan, Marmara University, Turkey; Turgut Un, Marmara University, Turkey; and Tugba Dayioglu, Turkey 

BOAT TOUR: 18:00 - 21:30
SATURDAY, MAY 25 (DAY 3)

REGISTRATION: 08:15 - 17:00

SESSION I: 08:30 - 10:30

MANAGEMENT II

Room: Shogun 1  
Chair: Rita Martenson

Firm’s Competitive Behavior in Crisis Times  
Davor Labas, Faculty of Economics and Business Zagreb, University of Zagreb, Croatia and Maja Darabos, Faculty of Economics and Business Zagreb, University of Zagreb, Croatia

7C Factors in Strategy Execution  
Firdaus Alamsjah, BINUS University, Indonesia

Strategic Agility in New Normal  
Abe Harraf, University of Northern Colorado, U.S.A.

A Study on Stakeholder Model Change and Social Responsibility Type for Foxconn in China  
Byung Hun Choi, Kongju National University, South Korea

Corporate Social Responsibility (CSR) Legislation in Indonesia  
Sri Oktavia, University of Huddersfield and Andalas University, United Kingdom and Julia Meaton, University of Huddersfield, United Kingdom

Importance and Role of Social Maturity in the Concept of Holistic Managerial Competence  
Jan Porvaznik, University of Economics in Bratislava, Slovakia and Juraj Misun, University of Economics in Bratislava, Slovakia

EMPIRICAL STUDIES ON EMERGING ECONOMIES II

Room: Shogun 2  
Chair: Mohammad Arzaghi

Time Series Analysis of China’s External Debt Components, Foreign Exchange Reserves, and Economic Growth Rates  
Huseyin Cetin, Okan University, Turkey

The Cointegrating Relation between Macroeconomic Variables and Different Industry Sectors Index  
Dewi Tamara, Bina Nusantara University, Indonesia and Rini, Bina Nusantara University, Indonesia

The Impact of Appreciation in the Export Sector - The Colombian Case  
Karina Manrique Lopez, Universidad Distrital Francisco Jose De Caldas, Colombia and Lya Paola Sierra Suarez, Pontificia Universidad Javeriana, Colombia

Nominal Yields on the Russian Government Bond Market: The Analysis of the Fisher Effect  
Alena V. Rodionova, National Research University - Higher School of Economics, Russia

Volatility Spillovers between Assets using a Wishart Autoregressive Model: An Application in Turkish Market  
Meltem Ucal, Kadir Has University, Turkey and Halil Kiyimaz, Rollins, Crummer Graduate School of Business, U.S.A.
R&D Productivity following First-Time CIO Appointments
Ashraf Khallaf, American University of Sharjah, U.A.E. and Terrance R. Skantz, University of Texas, U.S.A.

CORPORATE FINANCE I
Room: Samurai 1
Chair: Zaher Zantout

Determinants of LBO Investments: An Empirical Evaluation in Panel Data
Safa Bentabet, University Tunis-Manar, Tunisia

Technology Transactions, Announcement Effect, and Reversal: Dissecting an Anomaly
Abdelaziz Chazi, American University of Sharjah, U.A.E.; Ashraf Khallaf, American University of Sharjah, U.A.E.; Ian Liu, University of North Texas, U.S.A.; and Zaher Zantout, American University of Sharjah, U.A.E.

Earnings Persistence and Firm Characteristics in the Biotechnology and Pharmaceutical Industries
Yatin N. Bhagwat, Grand Valley State University, U.S.A. and Marinus DeBruine, Grand Valley State University, U.S.A.

Corporate Social Responsibility and Earnings Forecasting Unbiasedness
Leonardo Becchetti, University of Roma Tor Vergata, Italy; Rocco Ciciretti, University of Roma Tor Vergata, Italy; and Alessandro Giovannelli, University of Roma Tor Vergata, Italy

The Determinants of the Capital Structure of the Telecommunications Companies in the Arab World
Fares M. Abumouamer, Islamic University of Gaza, Palestine

Where do Microfinance Institutions Charge Higher Interest Rates?
Moh’d Hasan Al-Azzam, American University in Dubai, U.A.E.

SMALL AND MEDIUM-SIZED ENTERPRISES
Room: Samurai 2
Chair: Dietmar Roessl

Cultural Differences and the Use of Social Media among European Enterprises
Aleksej Heinze, Salford University, United Kingdom; Christina Kakderi, Aristotle University of Thessaloniki, Greece; Dimitris Milosis, Aristotle University of Thessaloniki, Greece; Elisavet Thoidou, Aristotle University of Thessaloniki, Greece

The Use of Strategy Tools and Frameworks by SMEs in the Strategy Process
Lawrence Bellamy, University of Chester, United Kingdom; Nii Amoo, Leeds Metropolitan University, United Kingdom; and Chris Pyke, University of Chester, United Kingdom

Metaphor and SME Strategy Conversations: An Exploratory Study
Lawrence Bellamy, University of Chester, United Kingdom; Terry Smith, University of Chester, United Kingdom; and Chris Pyke, University of Chester, United Kingdom

Results of a Questionnaire on Voluntary Environmental Labeling
Maria Teresa Clasadonte, Universita Degli Studi di Catania, Italy; Agata Matarazzo, Universita Degli Studi di Catania, Italy; and Dario Amata, University of Catania, Italy

Networking Competencies, Financial Constraints and the Exporting Behavior of SMEs
Constantina Kottaridi, University of Piraeus, Greece and Spyros Lioukas, Athens University of Economics and Business, Greece
Small and Medium Enterprises in Condition of Crisis - Guidelines to Enhance their Anti-Crisis Stability
Sibel Ilhanova Ahmedova, Technical University of Varna, Bulgaria; Svetlana Lesidrenska, Technical University of Varna, Bulgaria; and Darina Pavlova, Technical University of Varna, Bulgaria

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

**SESSION II: 10:40 - 12:40**

**PRODUCTION MANAGEMENT**

**Room:** Shogun 1  
**Chair:** Zheng Liu

*Implementing Product Lifecycle Management Systems in Development Departments Successfully: Explorative Study and Findings from the Automotive Industry*
Bernd Markus Zunk, Graz University of Technology, Austria; Stefan Grbenic, University of Applied Sciences Eisenstadt, Austria; Michael Bader, Graz University of Technology, Austria; and Julia Soos, Graz University of Technology, Austria

*The Effects of Total Quality Management Practices on Performance in Turkey*
Esin Sadikoglu, Gebze Institute of Technology, Turkey and Hilal Ekinci, Turkey

*The Relationship between Total Quality Management and Quality Performance in Malaysian Manufacturing Industry*
Norhayati Zakuan, University Technology Malaysia, Malaysia; Wan Nur Diyanah, University Technology Malaysia, Malaysia; Mohd Shoki Md Ariff, University Technology Malaysia, Malaysia; Norzaidahwati Zaidin, University Technology Malaysia, Malaysia; Ahamad Zaidi Bahari, University Technology Malaysia, Malaysia; and Muhamad Zameri Mat Saman, University Technology Malaysia, Malaysia

*An Investigation on Inter-Firm Trust: Process and Dimensions*
Zheng Liu, Xi’an Jiaotong-Liverpool University, China

*A Review of Impact Making Technologies in Supply Chain Management*
Arifusalam Shaikh, Prince Mohammad Bin Fahd University, Saudi Arabia and Mohammad Khalifa Al-Dossary, Prince Mohammad Bin Fahd University, Saudi Arabia

**PUBLIC ECONOMICS I**

**Room:** Shogun 2  
**Chair:** Rajeev K. Goel

*The Budget Balance and Inflation Rate Relationship in Turkey: Evidence from MGARCH Analysis*
Serkan Erkam, Hacettepe University, Turkey and Pelin Varol Iyidogan, Hacettepe University, Turkey

*Local Public Good Provision in a Segregated Society*
Selim Jurgen Ergun, METU - Northern Cyprus Campus, North Cyprus and Tahir Ozturk, Universitat Autonoma de Barcelona, Spain

*Investigating the Structural Relationship between Active Members and Inactive Members of Customer Loyalty Program towards the Development of a Profit-sharing Model: a Multi-group Confirmatory Factor Analysis Approach*
Muhamad Safiih Lola, University Malaysia Terengganu, Malaysia; H. Asmaddy, University Malaysia Terengganu, Malaysia; and A.G. Ateq Mezral, University Malaysia Terengganu, Malaysia
**CAP and State Aid for the EU Agriculture vs. Farms’ Financial Position**
Barbara Magdalena Wieliczko, Institute for Agricultural and Food Economics - National Research Institute, Poland

**Are User Fees Really Bad for Equity?**
George Economides, Athens University of Economics and Business, Greece and Apostolis Philippopoulos, Athens University of Economics and Business, Greece

**Economic Theory and Economic Policy in the Labyrinth of Transition from Territorial into Market State-Quo Vadis Economics**
Dragoljub Stojanov, Economic Faculty, Croatia

**CORPORATE FINANCE II**

**Room:** Samurai 1  
**Chair:** Rocco Ciciretti

- The Influence of Capital Structure on Financial Performance: Evidence from Romanian Manufacturing Companies
  Sorana Vatavu, West University of Timisoara, Romania

- Determinants of Capital Structure: Evidence from a Dynamic Emerging Market Economy
  Bulent Koksal, Ipek University, Turkey; Cuneyt Orman, The Central Bank of the Republic of Turkey, Turkey; and Arif Oduncu, The Central Bank of the Republic of Turkey, Turkey

- Investors’ Payout-form Preference and Taxes
  Abdelaziz Chazi, American University of Sharjah, U.A.E.; Alexandra Theodossiou, Texas A&M University, U.S.A.; and Zaher Zantout, American University of Sharjah, U.A.E.

- Working Capital Management and Firm Profitability in the Egyptian Market
  Ahmed Mohamed Sakr, Arab Academy for Science and Technology and Maritime Transport, Egypt

- Estimation of Investment Projects Efficiency
  Plotnikova Katherina, Saint-Petersburg Polytechnic University, Russia and Demidenko Daniel Semenovich, Saint-Petersburg Polytechnic University, Russia

- China’s Appearing on the Horizon and the Changing Pattern of Global Economy
  Xuheng Zang, Shandong University, China; Yang Li, Shandong University, China; and Yang He, Shandong University, China

- Control Premia and Minority Discounts on Transaction Multiples – Evidence from European Empirical Data
  Stefan Grbenic, University of Applied Sciences Eisenstadt, Austria; Bernd Markus Zunk, Graz University of Technology, Austria; and Martin Marchner, University of Technology Graz, Austria

**ENTREPRENEURSHIP**

**Room:** Samurai 2  
**Chair:** Gulseren Mutlu

- Individuals’ Early-stage Entrepreneurial Activity Level and Structure in Russia as a Result of the Institutional and Socio-economic Characteristics of a Settlement
  Tatiana Zabelova, National Research University - Higher School of Economics, Russia

- Impact Assessment of Social Enterprises
  Tigineh Mersha, University of Baltimore, U.S.A. and Ven Sriram, University of Baltimore, U.S.A.
Understanding Indigenous Financial Innovation: How does it Occur?
Ven Sriram, University of Baltimore, U.S.A.; David Lingelbach, University of Baltimore, U.S.A.; and Tigineh Mersha, University of Baltimore, U.S.A.

Franchising between Control and Autonomy: What Impacts on Innovation?
Kerim Karmeni, LaREMFiQ - ISG Sousse/ IAE Lille - University of Sousse/ University of Lille 1, Tunisia; Olivier de La Villarmois, University of Lille 1, France; and Faysal Mansouri, University of Sousse, Tunisia

Micro Credit to Micro Entrepreneurs by Islamic Banks (A Comparative Study on Musharak and Baimuajjal Mode Islamic Banking Finance to Micro Entrepreneurs in Different Country Context)
Mohammed Nurul Alam, Canadian University in Dubai, U.A.E.

Barriers to Innovation Entrepreneurship Development in Russian Regions
Sergey V. Alexandrovsky, National Research University - Higher School of Economics, Russia; Nadezhda Butryumova, National Research University - Higher School of Economics, Russia; and Mikhal G. Nazarov, National Research University - Higher School of Economics, Russia

LUNCH: 12:40 - 13:30

KEYNOTE SPEAKER: 13:30 - 13:50

Room: Shogun 1-2

The Success Story of Turkey in the Last Decade
Serkan Ozcan, Odea Bank, Turkey

SESSION III: 14:00 - 16:00

PUBLIC ECONOMICS II

Room: Shogun 1
Chair: Resul Aydemir

National Debates on the Privatization of Health Care Financing in Malaysia
Fatimahwati Ibrahim, University Utara Malaysia, Malaysia and Wan Zahrah Wan Din, University Utara Malaysia, Malaysia

Words Make People Think, ... But Pictures Make People Feel: The Effect of Negative vs. Positive Images on Charitable Behavior
M. Fernanda Rivas, METU Northern Cyprus Campus, North Cyprus; Carolina Perez-Duena, University of Granada, Spain; Olusegun A. Oyediran, University of Castilla-La Mancha, Spain; and Alberto Acosta Mesas, University of Granada, Spain

Assessment of Turkish Electricity Market Reform: A Social Accounting Matrix (SAM) Analysis
Erisa Dautaj Senerdem, Kadir Has University, Turkey

Foreign Aid to Egypt Prior and Post the 2011 Revolution.
Mona Mostafa El-Sholkamy, Misr International University, Egypt

Global Inspection Games
Miguel Alejandro Sanchez Villaiba, University of Alicante, Spain
Positive Impact of Art as a Communication Instrument on Economical Productivity
Sedat Cereci, University of Batman, Turkey

MANAGEMENT III

Room: Shogun 2
Chair: Tigineh Mersha

A Phenomenological Research on Antecedents and Behavioral Reflections of Employee Silence
Nuray Yapici Akar, Akdeniz University, Turkey

Pricing Strategies in Business Relationships with Government-Related Institutions: Scenarios from the German Automotive Industry
Bernd Markus Zunk, Graz University of Technology, Austria; Juergen Radl, Graz University of Technology, Austria; Jochen Edmund Kerschenbauer, Graz University of Technology, Austria; Markus Ringhofer, Graz University of Technology, Austria; and Gerhard Zrim, Virtual Vehicle Competence Center, Austria

Do Mobile Computing Devices Become A New Platform in Game Industry?: Relation between the Downturn of Video Game Industry and Expansion of a Mobile Game Market
Youngmi Kang, Meiji University, Japan

Exploring the Interrelation of Dynamic Capabilities of Organizations and Its Project Management Maturity Level (OPM3)
Maris Dreimanis, RISEBA, Latvia and Andrejs Cirjevskis, RISEBA, Latvia

New Organizational Forms in the Italian Healthcare Sector: Opportunity or Complexity
Marcello Martinez, Second University of Naples, Italy and Caterina Galdiero, Seconda Universita degli Studi di Napoli, Italy

INVESTMENT II

Room: Samurai 1
Chair: Jorg Bley

Timing of Seasoned Equity Offerings: Evidence from Germany
Jorg Bley, American University of Sharjah, U.A.E.

Endogenous Firm Entry in an Estimated Model of the U.S. Business Cycle
Sven Offick, Christian-Albrechts-University of Kiel, Germany and Roland C. Winkler, TU Dortmund University, Germany

On the Role of External Financing Costs in Optimal Investment Decisions
Mohamed Belhaj, AMSE, France and Nataliya Klimenko, Aix-Marseille University, France

Gold Investment in Malaysia’s Financial Services Industry
Hafizi Ab Majid, University Kebangsaan Malaysia, Malaysia and Norzalita Abd Aziz, University Kebangsaan Malaysia, Malaysia

Will the Post-Revolutionary Constitution Promote Investment in Egypt?
Radwa Elsaman, Cairo University School of Law, Egypt and Ahmed Al Motasem, University of Virginia School of Law, Egypt

The Impact of Separate Ownership on Firm Performance in Egypt
Mohamed Abdel-Fattah Masry, Arab Academy for Science and Technology, Egypt
GROWTH & DEVELOPMENT III

Room: Samurai 2
Chair: Javed Younas

Balance Approach to System of Mortgage Housing Crediting Efficiency Evaluation
Liudmila Guzikova, SPbSTU, Russia

Robust Weighting Schemes of Multidimensional Poverty Attributes
Mehmet Pinar, Edge Hill University, UK; Thanasis Stengos, University of Guelph, Canada; and Nikolas Topaloglou, Athens University of Economics and Business, Greece

A “De Soto Effect” in Industry: Evidence from the Russian Federation
Alexei Karas, Economics Department Roosevelt Academy Middleburg, Netherlands; William Pyle, Economics Department Roosevelt Academy Middleburg and Bank of Finland, BOFIT, Finland; and Koen Schoors, Ghent University and Bank of Finland, Belgium

Financial Liberalization and Economic Growth in Turkey: A Reexamination
Gulenay Bas Dinar, Abant Izzet Baysal University, Turkey; Basak Dalgic, Hacettepe University, Turkey; and Pelin Varol Iyidogan, Hacettepe University, Turkey

Challenges and Opportunities of Urbanization and the Case of Cairo
Maha Mostafa El Shalkamy, American University in Cairo, Egypt

Project Heterogeneity and Growth: The Impact of Selection
Sina Teoman Ates, University of Pennsylvania, U.S.A. and Felipe Eduardo Saffie, University of Pennsylvania, U.S.A.

Cave Europa! Turkey 2023: The Alternative to the EU of an Economic Super Power
Angelo Santagostino, University of Brescia, Italy

COFFEE BREAK: 16:00 - 16:10

SESSION IV: 16:10 - 18:10

MANAGEMENT IV

Room: Shogun 1
Chair: Steen Nielsen

Reflective Review of Total Quality Management, Information Systems and Organizational Performance Relationship in Jordanian Courts
Norzaidahwati Zaidin, University Technology Malaysia, Malaysia; Norhayati Zakuan, University Technology Malaysia, Malaysia; and Mohd Shoki Md Ariff, University Technology Malaysia, Malaysia

Idea Appropriation & Entrepreneurship within Organizations
G. S. Pandher, University of Windsor, Canada and Gulseren Mutlu, City University of Hong Kong, Hong Kong

The Role of Implementing Mobile Business Intelligence (MBI) in Decision Making Process: An Empirical Study at Jawwal Company
Yousif Hussain Ashour, Islamic University/Gaza, Palestine and Hani Mahmoud Elkrunz, Islamic University/Gaza, Palestine

Mobile Technologies Application in Business
Krassimira Borissova Shvertner, Sofia University, Bulgaria
Factors Influencing E-Payment Adoption by Businesses in Malaysia: Empirical Evidence
Normasita Sidek, The University of Queensland, Australia and Kim Bryceson, The University of Queensland, Australia

Does Place Matter? In Search of Knowledge Exchange in the ATLAS Project (CERN/CHINA)
Amy L. Y. Wong, Hong Kong Polytechnic University, Hong Kong; Chris Mabey, University of Middlesex, United Kingdom; and Graham H. Shaw, LingNan University of Hong Kong, Hong Kong

PUBLIC ECONOMICS III
Room: Shogun 2
Chair: M. Fernanda Rivas

Intermediaries on Corruption Markets
Danil Fedorovych, Higher School of Economics, Russia

Bribery Problem in Kuwaiti Administration: An Exploratory Study
Mohammad Qasem Ahmad Al-Qarioti, Kuwait University, Kuwait

Whistleblower Laws and Exposed Corruption: Evidence from USA

Public-Private Partnerships (PPP) an International Analysis - from Legal Perspective
Ali Khaled Qtaishat, Al-Imam Muhammed Ibn Saud Islamic University, Saudi Arabia

System Modeling of Regional Economic Processes Dynamic on the Base of the Information Modeling Technology
Alexandre Boulytchev, Institute of Systems Analysis of Russian Academy of Sciences, Russia and V.B. Britkov, Institute of Systems Analysis of Russian Academy of Sciences, Russia

Europe’s Struggle for Shale: Regulatory Politics, Industry Strategy, and Public Acceptance of Unconventional Gas
Marco Althaus, Wildau Technical University, Germany

RISK MANAGEMENT
Room: Samurai 1
Chair: Hakan Danis

An Integrated Approach to Enterprise Risk: Building a Collaborative Risk Strategy within the Business Processes of the Enterprise
Munir Majdalawieh, Zayed University, U.A.E.

Asymptotically Distribution-Free Tests for the Volatility Function of a Diffusion
Qiang Chen, Shanghai Jiao Tong University, China; Xu Zheng, Shanghai Jiao Tong University, China; and Zhiyuan Pan, Shanghai Jiao Tong University, China

The Cross-section of Tail Risks in Stock Returns
Kyle Thomas Moore, Erasmus University Rotterdam and Tinbergen Institute, Netherlands; Pengfei Sun, Erasmus University Rotterdam and Tinbergen Institute, Netherlands; Casper de Vries, Erasmus University Rotterdam and Tinbergen Institute, Netherlands; and Chen Zhou, Erasmus University Rotterdam and Tinbergen Institute, Netherlands

An Unified Risk Management Framework for Option Valuation: A Fourier Transforms Approach
Akhalque Ahmad, National Institute of Securities Markets, India
Analysis of Risk in Islamic and Conventional Banking: Survey on Bahrain, The United Arab Emirates and Malaysia
Norazwa Ahmad Zolkifli, University Kebangsaan Malaysia, Malaysia; Mohamad Abdul Hamid, University Kebangsaan Malaysia, Malaysia; and Noor Inayah Ya’akub, University Kebangsaan Malaysia, Malaysia

The Benefits of Takaful in the Islamic Inheritance Law: Its Jurisprudence and Reality in Malaysia
Alias Azhar, Utara University of Malaysia, Malaysia

INDUSTRIAL ORGANIZATION
Room: Samurai 2
Chair: Sung-Jin Cho

Pre-Commitment as Self-Control: Evidence from Credit Card Borrowing
Sung-Jin Cho, Seoul National University, South Korea and John P. Rust, Georgetown University, U.S.A.

How Complex is the Competition in Regulated Pharmaceutical Markets?
Berna Colak, University of South Florida, U.S.A. and Aysegul Timur, Hodges University, U.S.A.

Air Traffic Delays, Safety, and Regulator’s Objectives: A Monopoly Case
Chunan Wang, Toulouse School of Economics, France

Do Banks Price Match in the Turkish Deposits Market?
Resul Aydemir, Kadir Has University, Turkey

Modeling the Impact of an R&D Risk: A Duopoly Case
Meriem Youssef, LaREMFIQ, Tunisia; Faysal Mansouri, University of Sousse, Tunisia; and Geoffrey Hewings, University of Illinois, U.S.A.

Harmful Information in a Two-Sided Asymmetric Information Model
Silvia Martinez Gorricho, University of Alicante, Spain

(Only EBES, EER, EBR, and EBES Anthology Boards members are invited)
Room: Shogun 1