EBES 2012 CONFERENCE - ISTANBUL
CONFERENCE PROGRAM

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

SPONSORED BY

TÜRKİYE CUMHURIYET MERKEZ BANKASI

İSTANBUL ECONOMIC RESEARCH ASSOCIATION
THURSDAY, MAY 24 (DAY 1)

REGISTRATION: 08:00 - 08:45

OPENING SPEECH: 08:45 - 09:05
Room: Shogun 1-2

Iftekhar Hasan, President, EBES and Fordham University, USA

*The Role of Derivatives and the exchanges in particular for the real economy*

Cetin Ali Donmez, CEO, Turkdex, Turkey

SESSION I: 09:10 - 10:50

MONETARY ECONOMICS & EXCHANGE RATES
Room: Shogun 1
Chair: Iftekhar Hasan

*Exchange Rate and Capital Inflows Dynamics: Evidence from Thailand*
Somrasri Yupho, National Graduate Institute for Policy Studies (GRIPS), Japan and Xianguo Huang, National Graduate Institute for Policy Studies, Japan

*Stabilizing Monetary Policy in a Multi-Country Framework. The Role of Exchange Rate Regime and International Private Indebtedness*
Evgeniya Yurievna Utkina, Higher School of Economics, Russia

*Can Exchange Rate Models Outperform the Random Walk? Magnitude, Direction and Profitability as Criteria*
Imad Moosa, RMIT University, Australia and Kelly Burns, RMIT University, Australia

*Purchasing Power Parity: Revisited for Turkey*
Adnan Hushmat, Akdeniz University, Turkey and Aslihan Bozcuk, Akdeniz University, Turkey

*Theoretical and Modeling Implications of Exchange Rate Approaches*
Zaheer Abbas, International Islamic University, Pakistan and Tariq Javed, Quaid-i-Azam University Islamabad, Pakistan

CORPORATE GOVERNANCE I
Room: Shogun 2
Chair: Feras Mohamed Salama

*Do Macroeconomic Factors Influence Board Composition Decisions? Evidence from China*
Martin Robert Young, Massey University, New Zealand and Jing Liao, Massey University, New Zealand

*Executive Compensation in the Electric Utility Industry*
Glenn R. Williams, American University in Cairo, Egypt

*The Human Capital Investigation: Remuneration Disclosure of the Large Russian Companies (Event - Study)*
Elvina R. Bayburina, National Research University, Russia and Kirill Blokhnin, National Research University, Russia

*Corporate Governance and Financial Structures in Developing Countries*
Bogdan Dima, West University of Timisoara, Romania; Alin Ionescu, West University of Timisoara, Romania; and Petru Tudoreanu, West University of Timisoara, Romania
The Impact of Enterprise Risk Management on Small and Medium Enterprises (SMEs) Performance: Malaysian Evidence
Mohd Hassan Che Haat, Universiti Malaysia Terengganu, Malaysia; Jaya Kumar Shanmugam, Universiti Malaysia Terengganu, Malaysia; and Azwadi Ali, Universiti Malaysia Terengganu, Malaysia

FDI I

Room: Samurai 1
Chair: Rahul Mukherjee

Foreign Direct Investment Inflows and their Impact upon the Economic Growth of the Republic of Macedonia
Irena Kikerkova Janikjevikj, Ss. Cyril and Methodius University in Skopje, Macedonia

Asia in the Middle East: The Internationalization of Singapore Private Firms into the GCC
Wilfred How, Singapore Management University, Singapore; Caroline Yeoh, Singapore Management University, Singapore; and Sharmaine Neo, Singapore Management University, Singapore

Factors Affecting the Decision-Making on FDI of the Japanese Companies
Bongju Kim, Meiji University, Japan

Host Countries’ Characteristic and MNC’s Choice of Expansion Mode
Anastasia Angelopoulou, University of Peloponnese, Greece

Foreign Investment Location and Governance Infrastructure in Southeast Europe
Eldin Mehic, School of Economics and Business in Sarajevo, Bosnia and Herzegovina; Vesna Babic-Hodovic, School of Economics and Business in Sarajevo, Bosnia and Herzegovina; and Maja Arslanagic, School of Economics and Business in Sarajevo, Bosnia and Herzegovina

EDUCATION I

Room: Samurai 2
Chair: Abdul Wahhab Khandker

Innovative Solutions to Selected Problems in Accounting Education
Erich Matthew Eischen, American University of Sharjah, U.A.E. and Feras M. Salama, American University of Sharjah, U.A.E.

Using the Structure of Knowledge within Accounting to Understand Students’ Difficulties in Acquiring Knowledge within this Discipline
Lyndrianne Peta Myers, Rhodes University, South Africa

A Design Based Approach to Management Education and Research: Practical Evidence
Rik Maes, University of Amsterdam, Netherlands

Academic Integrity in the Gulf: Cultural Values which Facilitate Cheating and Protect Students from Detection or Sanction
Saladin Adel Al-Jurf, American University of Sharjah, U.A.E.

Market Analysis of Investment Opportunities and Social Networks
Petr Wawrosz, University of Finance and Administration, Czech Republic and Herbert Heissler, University of Finance and Administration, Czech Republic

COFFEE BREAK: 10:50 - 11:00
SESSION II: 11:00 - 12:40

ACCOUNTING / AUDIT I

Room: Shogun 1
Chair: Dina Fadaly

*The Use of the Cluster Analysis as a Computer Assisted Audit Technique to Rationalize the Audit Planning Process*
Mohamed Hegazy, American University in Cairo, Egypt and Essam Mohamed Raafat, Cairo University, Egypt

*The Role of Internal Audit Quality in Preventing the Practice of Earnings Management*
Abeer Fayez Al-Khoury, Princess Sumaya University for Technology, Jordan

*Book-Tax Differences and Earnings Quality for the Banking Industry: Evidence from Taiwan*
Chi-Ping Hou, China University of Technology, Taiwan; Der-Fen Huang, National Dong Hwa University, Taiwan; and Chao-Lan Wang, National Dong Hwa University, Taiwan

*Does the Adoption Asset Impairment Improve the Quality of Accounting Information (under International Accounting Standards) from a User’s Perspective? Evidence from Jordan*
Raed Muhammad Kanakriyah, Durham University, United Kingdom

*Internal Audit - A Key Element of Corporate Governance in Credit Institutions*
Ciprian Teodor Mihailescu, Universitatea 1 Decembrie, Romania

EDUCATION II

Room: Shogun 2
Chair: Rik Maes

*Estimating Efficiency of Illinois Community Colleges*
Hassan Mohammed Abu-Hassan, Birzeit University, Palestine and Subbash C. Sharma, Southern Illinois University, U.S.A.

*Plug-Ins for Loopholes in Online Education: A Case Study*
Abdul Wahhab Khandker, University of Wisconsin-La Crosse, U.S.A.

*Social and Private Rates of Return to Investments in Education in Latvia*
Linda Romele, University of Latvia, Latvia

*The Occupational Integration of the Graduates of the Higher Education in Tunisia: Case of Two Colleges of SFAX*
Baccouche Imen, University Paris-Est & University of Tunis Al Manar, Tunisia

*The Time for Human Capital Economists is coming*
Kakhaber Djakeli, International Black Sea University, Georgia

MARKETING I

Room: Samurai 1
Chair: Morris Kalliny

*Social Networks as a Component of Marketing Communication Mix*
Vahid Maghsoudi, University of Tehran, Iran; Tara Naami, University of Isfahan, Iran; and Masoud Vakilinia, University of Tehran, Iran

*Who is the Romanian Health Care Consumer? An e-WOM Sender’s Approach*
Iuliana Raluca Gheorghe, Bucharest Academy of Economic Studies, Romania
The Impact of the Brand Equity of the Private Labels on the Consumer's Purchase Intentions: A conceptual Approach
Adi Alic, School of Economics and Business in Sarajevo, Bosnia and Herzegovina; Anto Domazet, School of Economics and Business in Sarajevo, Bosnia and Herzegovina; and Emir Agic, School of Economics and Business in Sarajevo, Bosnia and Herzegovina

Can Consumers' Positive Emotions toward Global Brands Influence their Brand Quality Perceptions?
Tugba Orten Tugrul, Izmir University of Economics, Turkey

Customer Complain Handling: Perspective Service Organizations and Customers
Kurniawati Chrisjatmiko, Trisakti University, Indonesia

FINANCE I
Room: Samurai 2
Chair: Martin Robert Young

The Effect of Ownership Structure on Firm Value in Indonesia
Isnurhadi Banaluddin, Sriwijaya University, Indonesia and Evada Dewata, Sriwijaya Polytechnic, Indonesia

Investor Overconfidence: An Examination of Individual Traders on the Tunisian Stock Market
Salma Zaiane, FSEG Tunis, Tunisia

The Impact of Trading Information in Derivative Markets on the Korean Stock Market
Tae Hyuk Kim, Pusan National University, South Korea

Uncertainty and Return Analysis on Emerging Markets: A Comparison between Romania and other Emerging Countries
Marilen Pirtea, West University of Timisoara, Romania; Claudiu Botoc, West University of Timisoara, Romania; and Cecilia Anis, West University of Timisoara, Romania

Transaction Multiples for Privately Held Businesses in the European Context - Does Size Matter?
Stefan Grbenic, St. Polten University of Applied Sciences, Austria and Bernd Markus Zunk, Graz University of Technology, Austria

LUNCH: 12:40 - 13:30

KEYNOTE SPEAKER: 13:30 - 13:50
Room: Shogun 1-2

A Perspective on Research in Emerging Financial Markets
Jonathan Batten, Hong Kong University of Science & Technology, Hong Kong

SESSION III: 14:00 - 16:00

BANKING I
Room: Shogun 1
Chair: Jonathan Batten

Credit Development in Italy and the Recent Financial Crisis: Empirical Evidences by Bank Size
Franco Tutino, Sapienza University of Rome, Italy; Concetta Colasimone, Sapienza University of Rome, Italy; and Giorgio Carlo Brugnoni, Sapienza University of Rome, Italy

Basel 2.5: A Contribution to Regulatory Fatigue and Capture
Imad Moosa, RMIT University, Australia
Evaluating the Possibility of Designing a Calculation Model of Deposit Cost by ABC Method in Agricultural Bank Headquarters in Tabriz, Iran
Afshin Shalchi, Islamic Azad University Marand Brach, Iran and Leila Kangari, Islamic Azad University Ilkhchi Branch, Iran

Loan Growth and Funding Side of Banks
Marko Kosak, University of Ljubljana, Slovenia; Shaofang Li, University of Ljubljana, Slovenia; Igor Loncarski, University of Ljubljana, Slovenia; and Matej Marinc, University of Ljubljana, Slovenia

The Lending Rate Spread as a Predictor of Real Economic Activities: Evidences from 27 European Countries
Sang Hoon Lee, KIMEP University, Kazakhstan

Obstacles Facing Jordanian Banks Related to Issued Letters of Credits
Imane Bouguerra, Ghardaia University, Algeria; Turki Raji Alzughoul, Yarmouk University, Jordan; and Ali Hussein Maggableh, Princess Sumayah University, Jordan

ACCOUNTING / AUDIT II
Room: Shogun 2
Chair: Mohamed Hegazy

An Empirical Analysis of Corporate Survival/Recovery after Corporate Accounting Malfeasance
Peter Harris, New York Institute of Technology, U.S.A.

Contingent Approach to in-Firm Factors Affecting the Adoption of Recent Management Accounting Practices Decision: A Case Study on Selected Pharmaceutical Firms in Egypt
Dina Fadaly, Arab Academy for Science & Technology, Egypt

The Indirect Costs of Financial Distress. Empirical Evidence from Italian Failed SMEs
Bisogno Marco, University of Salerno, Italy

International Accounting Harmonization as a Result of Institutional Pressures in Emerging Countries
Raoudha Trabelsi, ERFI-MRM Montpellier 1 University, France

Using Budgets for Performance Evaluation, Motivation and Rewarding. Evidence from Greek Listed Companies
Stella Zounta, University of the Aegean, Greece and Georgia Leovari, University of the Aegean, Greece

Accounting Conservatism and Earnings Informativeness: Evidence from Malaysia
Noor Afza Amran, Universiti Utara Malaysia, Malaysia; Kamarul Bahrain Abdul Manaf, Universiti Utara Malaysia, Malaysia; Ayoib Che Ahmad, Universiti Utara Malaysia, Malaysia; Rose Shamsiah Samsudin, Universiti Utara Malaysia, Malaysia; and Muhamad Zulkurnai Ghazali, Universiti Utara Malaysia, Malaysia

POLITICAL ECONOMY
Room: Samurai 1
Chair: Ilker Kaya

The Past of the Future of Globalization
Ozlen Hic Birol, Kadir Has University, Turkey

Economic System and Economic Progress in Globalization
Ljubica Kostovska, University "St.Cyril and Methodius", Macedonia

Two Conflicting Approaches to the Fiscal State. A Predatory Government for Europe?
Carlo Giannone, Università del Sannio, Italy

Out of Robotic Constructs and into Realistic Science: A Critique of Conventional Economic Wisdom
Jamil Hammoud, American University of Science and Technology, Lebanon
Internal Conflict: Decentralization vs. Terrorism
Mohammad Arzaghi, American University of Sharjah, U.A.E. and Javed Younas, American University of Sharjah, U.A.E.

Bankruptcy Risk Prediction for SMEs, through the Score Function Method
Mariana Balan, Romanian Institute for Economic Forecast, Romania; Corina Maria Ene, Hyperion University of Bucharest, Romania; and Carmen Uzlau, Hyperion University of Bucharest, Romania

Innovation Performance and Policy Reforms
Andrea Conte, European Commission, Belgium

MANAGEMENT I

Room: Samurai 2
Chair: Nidzara Osmanagic Bedenik

On Application of the Game Theory to Business Management under Risk and Uncertainty
Tatiana Kasyanenko, St. Petersburg State University, Russia and Elena Tuchkina, St. Petersburg State University, Russia

Competitive Facility Location under Competition of Customers for the Offered Service Level
Athanasia Karakitsiou, Technological Educational Institute of Serres, Greece

Intrapreneurship - Stimulating Innovation within Companies
Veronica Maier, Babes-Bolyai University, Romania; Borza Anca, Babeş-Bolyai University, Romania; and Nistor Răzvan, Babeş-Bolyai University, Romania

Access and Benefit Sharing: Recognition of Intellectual Property Rights vs State Sovereignty and Traditional Knowledge
Wan Izatul Asma Wan Talaat, Universiti Malaysia Terengganu, Malaysia; Norhayati Mohd Tahir, Universiti Malaysia Terengganu, Malaysia; and Mohd Lokman Husain, Universiti Malaysia Terengganu, Malaysia

Corporate Social Responsibility in Indonesia State Owned Enterprise (A Case Study at PT. Telekomunikasi Indonesia, Tbk.)
Sri Oktavia, University of Huddersfield, United Kingdom

Recovery Planning and Management Control System in Company Crisis: The Italian Experience
Elisa Giacosa, University of Turin, Italy and Alberto Mazzoleni, University of Brescia, Italy

GROWTH I

Room: Shogun 1
Chair: Euston Quah

Workforce Development Engagement Model: Creating Education Solutions to Meet Industry Skills Shortages
Dianne Paez, University of Southern Queensland, Australia

Is Knowledge-Based Economy an Engine for Economic Growth in Emerging Markets?
Ozge Memisoglu, Bogazici University, Turkey and Emine Nur Gunay, Bogazici University, Turkey

Nurture vs. Nurture: Endogenous Parental and Peer Effects and the Social Transmission of Preferences
Daniel Vaughan, NYUAD, U.A.E.
On Gender Composition of Iranian Active Population and Women’s Capabilities and its Roles in Economic Development
Vahid Mahmoudi, University of Tehran, Iran and Zahra MirAhsani, Center for Strategic Research, Iran

Top Income Shares in Greece: 1957-2009
Konstantinos Chrissis, Athens University of Economics and Business, Greece; Alexandra Livada, Athens University of Economics and Business, Greece; and Panos Tsakloglou, Athens University of Economics and Business, Greece

Clustering in the Freeport of Riga
Ivars Kassalis, University of Latvia, Latvia

The Composition of Public Expenditure, Taxation and Income Inequality
Ilker Kaya, American University of Sharjah, U.A.E. and Ozgur Kaya, UAEU, U.A.E.

CORPORATE GOVERNANCE II

Room: Shogun 2
Chair: Peter Harris

The Influence of the Intellectual Capital Disclosure on the Economic Profit of the Large Russian Companies (The Panel Data Research of the Business-Model Sustainability)
Elvina R. Bayburina, National Research University, Russia

The Impact of Corporate Governance on the Consequences of Global Diversification
Feras Mohamed Salama, American University of Sharjah, U.A.E.

How Long is Long-Term Management Behavior and Incentives?
Taylan Mavruk, University of Gothenburg, Sweden and Evert Carlsson, University of Gothenburg, Sweden

Corporate Ethics Governance - The Role of Stakeholders in a Framework beyond Codes and Borders
Senem Sezek, Brunel Business School, United Kingdom and Dimitrios N. Koufopoulos, Brunel University, United Kingdom

Capital Structure and Corporate Governance: A Multivariate Analysis of Listed Kazakh Companies
Gulnara B. Moldasheva, KIMEP, Kazakhstan

Corporate Social Responsibility (CSR) Disclosure in Consumer Products and Plantation Industry in Malaysia
Ibrahim Tamby Chek, Universiti Pendidikan Sultan Idris, Malaysia; Zam Zuriyati Bt Mohamad, Jalan Universiti, Malaysia; Jamal Nordin Yunus, Universiti Pendidikan Sultan Idris, Malaysia; and Norlia Mat Norwani, Universiti Pendidikan Sultan Idris, Malaysia

FINANCE II

Room: Samurai 1
Chair: Imad Moosa

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

The Influence of Market Activities and Underwriter Reputation towards the Excess Returns in the IPO Underwriting Process in Indonesian Stock Markets
Arni Utamaningsih, Gadjah Mada University, Indonesia

Turkish IPOs: New Share Issues and Sales by Existing Shareholders
Basak Tanyeri, Bilkent University, Turkey and Belma Ozturkkal, Kadir Has University, Turkey

Models of Processing Accounting Information on Financial Investments
Iustin Atanasiu Pop, Babes-Bolyai University, Romania
Optimum Volume Appraisal of the Using of Secondary Resources in Manufacturing  
Daniil Demidenko, St. Petersburg State Polytechnical University, Russia and Ekaterina Daniilovna Malevskaja-Malevich, FINEC, Russia

Does Inflation Affect the Capital Budgeting Decisions?  
Nada Hamed Ead, British University in Egypt, Egypt

Corporate Ownership Structures and Dividend Announcement Effects: Evidence from Pakistan  
Attaullah Shah, Institute of Management Sciences, Pakistan and Mohib Ullah, Institute of Management Sciences, Pakistan

MANAGEMENT II

Room: Samurai 2  
Chair: Martina Rasticova

A Competence Profile for Management Accountants to Support Industrial Buyer-Seller Relationship Management  
Bernd Markus Zunk, Graz University of Technology, Austria and Iris Uitz, Graz University of Technology, Austria

Measuring Customer Service Quality Using SERVQUAL in Universities Sport Centers “A Case Study of Zarqa University”  
Ahmad Aref, Zarqa University, Jordan

Early Warning System - An International Comparison  
Nidzara Osmanagic Bedenik, University of Zagreb, Croatia; Irene Fafaliou, University of Piraeus, Greece; Alexandra Rausch, University Klagenfurt, Austria; and Davor Labas, University of Zagreb, Croatia

Structuring Strategy and Organizational Innovation Measurement from an Ontological Process Approach  
Guillermo Tomas Granados, The Business Performance Institute, Mexico

Is Open Innovation a Really New Method or Paradigm for Enhancing a Firm's Competitive Advantage?  
Youngmi Kang, Meiji University, Japan

The Impact of Governance Uncertainty on Innovation Outcomes  
Bettina Lynda Bastian, American University of Beirut, Lebanon; Marcel Bogers, University of Southern Denmark, Denmark; and Christopher Luigi Tucci, EPFL, Switzerland

Skepticism toward Cause-Related Marketing and Its Effects on Purchase Intention: A Case of Malaysia  
Marhana M. Anuar, Universiti Malaysia Terengganu, Malaysia and Osman Mohamad, Universiti Sains Malaysia, Malaysia

Annual Meeting of the Eurasian Economic Review & Eurasian Business Review  
Editorial Board: 18:00 - 18:30  
(Only EER, EBR, and EBES Boards members are invited)

Room: Sakura

WELCOME RECEPTION: 18:30 - 19:30  
Sponsored by the Nippon Hotel
FRIDAY, MAY 25 (DAY 2)

REGISTRATION: 08:00 - 08:30

SESSION I: 08:30 - 10:30

INDUSTRIAL ORGANIZATION

Room: Shogun 1
Chair: Gokhan Karabulut

The Impact of Mergers on Degree of Competition: An Application to the Banking Industry
Barbara Chizzolini, Bocconi University, Italy; Vittoria Cerasi, Bicocca University, Italy; and Marc Ivaldi, University of Toulouse, France

Motivations for Organizational Eco-innovations: Adoption of Environmental Management Systems by UK Companies
Effie Kesidou, University of Nottingham, United Kingdom and Pelin Demirel, Nottingham University, United Kingdom

Resources on the Stage: From Simplicity to Complexity
Derya Findik, Middle East Technical University, Turkey and Aysit Tansel, Middle East Technical University, Turkey

The Analysis of the Market of Bus Transportation Services in Russian Cities
Elena Vladimirovna Popova, National Research University Higher School of Economics (NRU - HSE), Russia

The Relation between Pay and Performance across Indian Industrial Firms
Amaresh Dubey, Jawaharlal Nehru University, India

GROWTH and DEVELOPMENT II

Room: Shogun 2
Chair: Daniel Vaughan

Development Policies in China: An Analysis of the Territorial Imbalances
Roberta Arbolino, Universita' Di Napoli "L'orientale", Italy

Kaldor's Technical Progress Function for the Selected OECD Countries
Senay Acikgoz, Gazi University, Turkey and Merter Mert, Gazi University, Turkey

Contemporary Economic Crisis in the EU from the Perspective of the Conflict between the Nominal and the Real Convergence
Natalija Nikolovska, Faculty of Economics, Skopje - UKIM, Macedonia and Daniela Mamucvska, Faculty of Economics, Skopje - UKIM, Macedonia

How Relevant is Turkey's Current Account Deficit?
M. Halim Dalgin, Kutztown University, U.S.A.

Productivity Differences in Developing and Developed Countries: Where are the Bottlenecks?
J. Rodrigo Fuentes, P. Universidad Católica de Chile, Chile and Veronica Mies, P. Universidad Católica de Chile, Chile
The Relationship between Remittances and Economic Growth in Developing Countries: Evidence from Bootstrap Panel Cointegration and Seemingly Unrelated Regression Techniques
Jamel Jouini, King Saud University, Saudi Arabia and Fatma Mabrouk, University of Montesquieu-Bordeaux IV, France

INVESTMENTS I

Room: Samurai 1
Chair: Robert W. Kolb

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

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

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

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

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

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

SMEs

Room: Samurai 2
Chair: Annabelle Jaouen

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

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

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

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

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

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

Room: Sakura
Chair: Roberto Bonilla Trejos

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

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

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

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

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

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

COFFEE BREAK: 10:30 - 10:40

SESSION II: 10:40 - 13:00

HUMAN RESOURCES

Room: Shogun 1
Chair: Riccardo Leoni

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

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

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

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

Impact of HRM Practices on Employee Job Satisfaction: A Case Study from Private Commercial Banking Sector in Bangladesh
G.M. Najmuz Saadat, East West University, Bangladesh and Atiqur Rahman Sarker, East West University, Bangladesh

Harassment at Work Place on Women in Pakistan: An Exploratory Study
Fouzia Ali, University of the Punjab, Pakistan; Humna Sajjad, University of the Punjab, Pakistan; Iffat Saleem, University of the Punjab, Pakistan; Sundas Naveed, University of the Punjab, Pakistan; and Afshan Ghafoor, University of the Punjab, Pakistan
The Role of Motivational Factors and Coping Mechanisms on Job Satisfaction of Overseas Filipino Workers in Selected Countries in Asia: Implications to Human Resource Management Practices
Rommel Pilapil Sergio, Canadian University of Dubai, U.A.E. and Analyn Hao, De La Salle University, Philippines; and Crizel Rodrin, De La Salle University, Philippines

INVESTMENTS II

Room: Shogun 2
Chair: Brunella Bruno

The Determinants of Leverage Ratios of Palestinian Listed Companies
Fares Abu Mouamer, Islamic University of Gaza, Palestine

Does Firm's Financial Decisions Related to Firm's Performance?
Fauziah Mahat, Universiti Putra Malaysia, Malaysia and Noor Azman Ali, University Putra Malaysia, Malaysia

Does Price Limit Hit’s Patterns Follow Stock Return Patterns
Haitham Nobanee, Abu Dhabi University, U.A.E.

Market Conditions and the Effect of Diversification on Mutual Fund Performance: Should Funds be More Concentrative under Crisis?
Jin-Li Hu, National Chiao Tung University, Taiwan; Tzu-Pu Chang, Academia Sinica, Taiwan; and Ray Chou, Academia Sinica, Taiwan

Estimation for Stock Market Returns Using Multivariate T-Distribution with Variable Marginal Degrees of Freedom
Mohammad Qamarul Islam, Cankaya University, Turkey

Continuous Time Processes and the Stock Market. Theoretical Approaches
Ana Maria Calomfir Matescu, The Bucharest University of Economic Studies, Romania and Romana Mihaela Banica, The Bucharest University of Economic Studies, Romania

Gold Investment in Malaysia: Prospects and Challenges
Hafizi Ab Majid, Universiti Kebangsaan Malaysia, Malaysia; Noreha Halid, Universiti Kebangsaan Malaysia, Malaysia; Muhammad Suhaini Abu, INCEIF, Malaysia; and Hawati Janor, Universiti Kebangsaan Malaysia, Malaysia

ECONOMICS OF INNOVATION I

Room: Samurai 1
Chair: Xavier Gallegue

The Role of Co-Operation and Observation in Innovative Activity of Polish Enterprises - the Results from Polish CIS-2008
Szymon Truskolaski, Poznan University of Economics, Poland

Innovative Capability and Firm Export Performance: Sources of Innovation and the Relevance of National System of Innovation in a Transition Economy Context
Sabina Silajdzic, School of Economics and Business, Bosnia and Herzegovina

South Korea's Innovation Strategy
Erhan Atay, Suleyman Sah University, Turkey

Innovation Policy for Industrial Transformation in Turkey: Coordination Failures in the Public Supports for R&D
Saadet Iyidogan, Galatasaray University, Turkey

Modeling Capital Varieties in the Private RD Sector and their Impact on Economic Growth in the Czech Republic
Zuzana Kristkova, CZU- Faculty of Economics, Czech Republic
The Analyses of the Actors in the Patent Generation of Nanotechnology Innovation System
Sercan Ozcan, Aberystwyth University, United Kingdom and Nazrul Islam, Aberystwyth University, United Kingdom

EMPIRICAL STUDIES ON EMERGING ECONOMIES I

Room: Samurai 2
Chair: Taylan Mavruk

Volatility of Capital Flows in Emerging European Economies: Lessons from Asia
Jasminka Sohinger, University of Zagreb, Croatia and Davor Galinec, University College for International Relations and Diplomacy, Zagreb, Croatia

Formal and Inform Finance in Post-Communist Economies: Empirical Evidence from SME Financing in Uzbekistan
Kobil Ruziev, University of Aberystwyth, United Kingdom and Peter Midmore, University of Aberystwyth, United Kingdom

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

The SROI Analysis in a Social Enterprise Network: Measuring the Social and Economic Value of Solidarieta’ Consortium
Natalia Aversano, University of Salerno, Italy and Caterina Ferrone, University of Salerno, Italy

Innovation Activities and Firm Performance: Evidence from Transition Economies
Hyrije Abazi-Alili, Staffordshire University, United Kingdom

Strategies for Improvement of Microfinance Practice in the Developing Countries
Mani K. Madala, National Institute for Training in Industrial Engineering, India

Government Size and Economic Growth, Case of Iran: Evidence from a Multivariate Causality Testing
Salma Keshtkaran, Zand Institute of Higher Education, Iran and Khosrow Piraei, Islamic Azad University, Shiraz Branch, Iran

FINANCE III

Room: Sakura
Chair: Nikolas Topaloglou

International Optimal Portfolio Allocation and Diversification Gains for Emerging Markets
Stephen Hall, University of Leicester, United Kingdom and Dalia Reda ElEdel, American University in Cairo, Egypt

How Homogeneous Diversification in Balanced Investment Funds Affects Portfolio and Systemic Risk
Rocco Ciciretti, University of Roma Tor Vergata, Italy and Raffaele Corvino, Collegio Carlo Alberto, Italy

The Capital Structure Effect on Stock Returns in South Europe
Panayiotis G. Artikis, University of Piraeus, Greece and Georgia Nifora, University of Piraeus, Greece

Mongolian and World Equity Markets: Volatilities and Correlations
Yertai Tanai, Portland State University, U.S.A. and Kuan-Pin Lin, Portland State University, U.S.A.

Price and Volume Effects of Index Changes
Dipinder Singh Randhawa, School of Business, SIM University, Singapore and S. Gowri Shankar, University of Washington, U.S.A.
Financial Integration in a Sub-Saharan Country: A Case of Nigeria’s Financial Sector Reform Through Rational Institutional Evolution: An Empirical Investigation
Jassodra Maharaj, University of East London, United Kingdom

Financial Integration from a Time-Varying Cointegration Perspective
Xianguo Huang, National Graduate Institute for Policy Studies (GRIPS), Japan; Roberto Leon Gonzalez, National Graduate Institute for Policy Studies (GRIPS), Japan; and Somrasri Yupho, National Graduate Institute for Policy Studies (GRIPS), Japan

LUNCH: 13:00 - 13:50

BEST PAPER AWARD CEREMONY: 13:50 - 14:00
Room: Shogun 1-2

KEYNOTE SPEAKER: 14:00 - 14:20
Room: Shogun 1-2

Debt vs Equity: A new Financial Architecture in the aftermath of the North Atlantic Financial Crisis
M. Ibrahim Turhan, CEO & Chairman, Istanbul Stock Exchange, Turkey

SESSION III: 14:25 - 16:20
INTERNATIONAL TRADE I
Room: Shogun 1
Chair: Ozlem Yaylaci

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

Innovation and Technological Convergence: The Role of Technology Investments and International Activities
Sandra Lancheros, Aston University, United Kingdom

Developing Skills for a Global Economy in Business Education
Alican Kavas, Winston-Salem State University, U.S.A.

The Economical and Juridical Effects of Commission Contracts in Comparative Law and International Law
Cristina Popa Nistorescu, University of Craiova, Romania

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

The Standards of EU Legislation in Albanian Legislation in Order of the Protection of Author Right
Sander Beci, Shkodra University, Albania and Uarda Albunesa, Tirana University, Albania

Transnational Corporations and International Trade in Globalization
Jelena Tast, Faculty of Management, MIT University, Macedonia
LABOR ECONOMICS II

**Room:** Shogun 2  
**Chair:** Christelle Dumas

**Workplace Discrimination for Immigrants in New Zealand**  
Bridget Mary Daldy, University of Waikato, New Zealand; Jacques Poot, University of Waikato, New Zealand; and Matthew Roskrug, University of Waikato, New Zealand

**High Performance Work Practices, Industrial Relations and Firm Propensity for Innovation**  
Paola Gritti, University of Bergamo, Italy and Riccardo Leoni, University of Bergamo, Italy

**The Dilemma of Managing Foreign Workers in Malaysia: Opportunities and Challenges**  
Mohd Na’eim Ajs, Universiti Utara Malaysia, Malaysia; Mohamad Faisol Keling, Universiti Utara Malaysia, Malaysia; Zaheruddin Othman, Universiti Utara Malaysia, Malaysia; Shukri Shuib, Universiti Utara Malaysia, Malaysia; and Muhammad Fuad Othman, Universiti Utara Malaysia, Malaysia

**Endogenous Labour Supply in a Frictional Labour Market**  
Roberto Bonilla Trejos, Newcastle University, United Kingdom

**Determinants of Gender Based Occupational Segregation in North Cyprus Labor Market**  
Fatma Guven-Lisaniler, Eastern Mediterranean University, North Cyprus and Demet Beton Kalmaz, American University in Girne, North Cyprus

**The Impact of Economic Crisis over the Occupational Tendencies in the Romanian Rural Environment**  
Sercin Ali, Academy of Economic Studies Bucharest, Romania and Oana Maria Lungu, Academy of Economic Studies, Romania

**EMPIRICAL STUDIES ON EMERGING ECONOMIES II**

**Room:** Samurai 1  
**Chair:** Barbara Chizzolini

**Estimation of the Econometric Model to Test Relationship between Agricultural Exports and Globalization for Iran**  
Hedayat Hosseinzadeh, Islamic Azad University, Iran

**Adoption of Modern Irrigation Technologies in the Presence of Water Theft and Corruption: Evidence from Public Irrigated Areas in Medjez El Bab**  
Foued Mattoussi, University of Jendouba, Tunisia and Wided Mattoussi, University of Jendouba and Larequad, Tunisia

**Human Capital Convergence: Evidence from Punjab**  
Uzma Afzal, Lahore School of Economics, Pakistan

**Impact of Remittances on GDP Growth in Montenegro**  
Milan Lakicevic, University of Montenegro, Montenegro; Milivoje Radovic, University of Montenegro, Montenegro; and Milos Vulanovic, Western New England University, U.S.A.

**Estimates Bangkok Households’ Food Consumption Pattern**  
Nantarat Tangvitoontham, Rangsit University, Thailand

**Twin Deficits: An Empirical Analysis in the Case of Iran**  
Farzane Bagheri, Islamic Azad University, Dariun Branch, Iran and Khosrow Piraei, Islamic Azad University, Iran

**Structural Budget Balance and Fiscal Policy Indicators in Russia**  
Konstantin Platonov, Higher School of Economics, Russia
PUBLIC ECONOMICS

Room: Samurai 2
Chair: Euston Quah

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

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

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

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

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

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

MANAGEMENT III

Room: Sakura
Chair: Nidzara Osmanagic Bedenik

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

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

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

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

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

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

COFFEE BREAK: 16:20 - 16:30
SESSION IV: 16:30 - 18:00

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

Room: Shogun 1
Chair: Hendrik Bullens

“From Evolutionary Change to the Management of Innovation” - Targeting Comprehensive Societal Fitness in Turkey
Hendrik Bullens, formerly Augsburg University, Germany - Independent Management and Higher Education Consultant, Turkey

Evolutionary Institutionalism and Innovation - Conceptual Framework and Areas of Application in Social Science and Society
Werner J. Patzelt, Technical University, Dresden, Germany

Evolving Offices: Innovative Concepts and Best Practice Examples
Frank Meitzner, CONGENA - Corporate Developers Munich, Germany

Towards a Science- and Technology-based Innovation of Turkey’s Educational System
Matthew Boyer, Yeditepe University, Istanbul

Changing Superorganism: Adapting Turkey’s Military to Evolving Security Environments and New Political Realities
Itir Toksoz, Dogus University, Turkey

How to Boost Innovation Awareness and Practice in Turkey’s Decision Makers and Society?
Discussion Panel

BANKING II

Room: Shogun 2
Chair: Jonathan A. Batten

International Banking to Developing Markets
Jonathan A. Batten, Hong Kong University of Science & Technology, Hong Kong and Peter G. Szilagyi, University of Cambridge, UK

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

The Impact of Applying Basel Capital Adequacy Requirements on Bank Performance “Case Study of Jordanian Commercial Banks”
Hakima Gholami, Université D’orain, Algeria; Ali Hussein Maggableh, Princess Sumayah University, Jordan; and Turki Raji Alzughoul, Yarmouk University, Jordan

Portfolio Stochastic Dominance and Bank Liquidity Risk
Spyros Pagratisy, Athens University, Greece and Nikolas Topaloglou, Athens University, Greece

Banking in the Context of New Global Realities
Alina Maria Vaduva, University of Craiova, Romania

ACCOUNTING / AUDIT III

Room: Samurai 1
Chair: Mohamed Hegazy

The Effect of Environmental Information in Stakeholders’ Decisions: Empirical Evidence from Malaysia
Ridzwana Mohd Said, Universiti Putra Malaysia, Malaysia; Maliah Sulaiman, International Islamic University, Malaysia; and Nik Nazli Nik Ahmad, International Islamic University, Malaysia
Environmental Accounting and the Classification of Related Expenses
Arefeh Aref Mohaghegh, Islamic Azad University, Semnan Branch, Iran; Amir Yalfani, Islamic Azad University, Semnan Branch, Iran; Maryam Khoshnevis, Islamic Azad University, Semnan Branch, Iran; and Parisa Farazmand, Islamic Azad University, Semnan Branch, Iran

The Importance of Financial Investments in the Total Assets
Iustin Atanasiu Pop, Babes-Bolyai University, Romania

The Relation between Cash Holdings and R&D Investments According to Ownership Structure
Sun-Young Park, Kyungpook National University, South Korea and Hyun-A Kim, Kyungpook National University, South Korea

A Study of the Efficiency of Activity-Based Budgeting: A Case Study of Thai Health Center
Puangpen Churintr, Suratthani Rajabhat University, Thailand and Suthiratana Pimpong, Western University, Thailand

MARKETING II

Room: Samurai 2
Chair: Kakhaber Djakeli

Researching Muslim Consumers: Do they represent the Fourth-Billion Consumer Segment?
Baker Ahmed Alserhan, UAEU, U.A.E.

The Role of Social Media in the Arab Spring and Its Implications for the Future of Marketing in the Region
Ibrahim Abdel-Aziz Hegazy, American University in Cairo, Egypt

The Impact of Religion on Consumer Boycotts
Morris Kalliny, Saint Louis University, U.S.A.

Strategic Marketing Implications of Drivers of Consumer Loyalty for Retailers in Developing Countries
Michael Noel Du Toit, University of South Africa, South Africa and MC Cant, University of South Africa, South Africa

Green Segmentation: The Case of China, Germany, and Turkey
Baris Yilmazsoy, Istanbul Bilgi University, Turkey; Harald Schmidbauer, Istanbul Bilgi University, Turkey; and Angi Rosch, FOM University of Applied Sciences, Germany

FDI II

Room: Sakura
Chair: Iftekhar Hasan

Finnish Foreign Direct Investments in Eurasia: Impacts of Economic, Ownership and Acquisition Freedoms
Ahmad Arslan, University of Vaasa, Finland and Jorma Larimo, University of Vaasa, Finland

Fire Sale FDI or Business as Usual?
Rahul Mukherjee, Graduate Institute of International and Development Studies, Switzerland

Foreign Direct Investment in Vertically Related Markets and Host Country Choice
Chrysovalantou Milliou, Athens University of Economics and Business, Greece

MNC’s High Quality and Standard Requirements - A Channel of Vertical Spillovers
Abd Rahim Jaguli, Universiti Utara Malaysia, Malaysia

Internationalization into the GCC: Singapore in Retrospect
Wilfred How, Singapore Management University, Singapore; Caroline Yeoh, Singapore Management University, Singapore; and Hong Hao Chong, Singapore Management University, Singapore

BOAT TOUR: 18:00 - 21:00
SATURDAY, MAY 26 (DAY 3)

REGISTRATION: 08:00 - 08:30

SESSION I: 08:30 - 10:30

ENTREPRENEURSHIP

Room: Shogun 1
Chair: Pierre Mohnen

Export Barriers Facing the Egyptian Entrepreneurs in Global Marketplace
Rasha Saad Hassan, Aston University, United Kingdom and Colin William Gray, British University in Egypt, Egypt

Entrepreneurship in Greece: Institutions, Culture and Incentives
Anastasia Petrou, University of Peloponnese, Greece and Irene Daskalopoulou, University of Peloponnesse, Greece

Improving Entrepreneurial Capabilities among Students and Entrepreneurs through Entrepreneurship Education: The Positive Outcome of University-Community Engagement
Mohd Radzuan Rahid, The National University of Malaysia, Malaysia

The Future Women Entrepreneur: An Empirical Study on the UAE Business School Students
Chowdhury Golam Hossan, Abu Dhabi University, UAE; Mohammad Parakandi, Abu Dhabi University, U.A.E.; and Hussein Saber, Abu Dhabi University, U.A.E.

Composing Venture Discount Rate by Cumulative Method
Tatiana Kasyanenko, St. Petersburg State University, Russia and Natalia Khatko, St. Petersburg State University, Russia

Growth Intentions of Start-Up Entrepreneurs in a Transforming Economy
Ainura Toktonalieva, Radboud University Nijmegen, Netherlands and Philip A. Barbonis, Radboud University Nijmegen, Netherlands

GROWTH and DEVELOPMENT III

Room: Shogun 2
Chair: Jannie Rossouw

The Optimal Design of Water Pricing in Multi-agents Irrigated Areas with Countervailing Incentives: Evidence from Tunisian Water Sector
Wided Mattoussi, University of Jendouba and Larequad, Tunisia and Mohamed Salah Matoussi, University of Tunis and Larequad, Tunisia

The Relationship between Energy Consumption,Energy Prices and Economic Growth: Evidence from OPEC Countries
Aliasghar Sadeghimojarad, University of Allameh Tabatabaei, Iran and Sina Mehrabirad, University of Tehran, Iran

Methods of Economic Assessment of Natural Resources
Liga Vovere, RPIVA, Latvia and Veronka Bugina, LLU, Latvia

Economic Integration in Mashreq Region
Arkadiusz Zurek, Warsaw School of Economics, Poland and Karolina Dobosz, Warsaw School of Economics, Poland
Common Economic Area: Is there an Area for anything Common in the Economies Concerned?
Yulia Vymyatnina, European University at St. Petersburg, Russia and Darya Antonova, European University at St. Petersburg, Russia

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

REGIONAL STUDIES I

Room: Samurai 1
Chair: Jasminka Sohinger

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

The Contribution of Cheese Making Factories to Sustainable Local Development. The Case of Elassona
Roido Mitoula, Harokopio University, Greece; Eleni Theodoropoulou, Harokopio University, Greece; Evangelia Georgitsogianni, Harokopio University, Greece; and Fani Balanika, Harokopio University, Greece

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

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

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

Poverty Mapping and Master Planning of Poverty Alleviation in Palembang, South Sumatera, Indonesia
Taufiq Marwa, Sriwijaya University, Indonesia; Abukosim, Sriwijaya University, Indonesia; Syamsurijal AK, Sriwijaya University, Indonesia; Azwardi, Sriwijaya University, Indonesia; and Nazeli Adnan, Sriwijaya University, Indonesia

INTERNATIONAL TRADE II

Room: Samurai 2
Chair: Sandra Lancheros

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

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

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

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

Does Finance Play A Role in Exporting for Service Firms? Evidence from India
Sandra Patricia Lancheros, Nottingham University, United Kingdom and Pelin Demirel, Nottingham University, United Kingdom
NON-TARIFF BARRIERS IN THE EU, THE USA, JAPAN AND CHINA: IMPACT ON EXPORTS FROM KOREA
Utai Uprasen, Pukyong National University, South Korea

COFFEE BREAK: 10:30 - 10:40

SESSION II: 10:40 - 13:00

SMEs and ENTREPRENEURSHIP

Room: Shogun 1
Chair: Marco Vivarelli

Study on the Top Managers’ Global Mindset and the Internationalization Behaviour of Small Firms
Jose Augusto Felicio, ISEG School of Economics and Management, Portugal; Vítor R. Caldeirinha, ISEG School of Economics and Management, Portugal; and Ricardo Rodrigues, ISEG School of Economics and Management, Portugal

Assessing the Costs of Formality: Street Markets
Dipinder Singh Randhawa, School of Business, SIM University, Singapore and Nittaya Wongtada, National Institute of Development Administration, Thailand

Joining a Strategic Alliance: Key Success Factors for New Ventures
Annabelle Jaouen, Montpellier Business School, France

Globalization and Regional Competitiveness: Forms and Spaces of the Competitiveness of the Enterprises of Campania Region (Italy)
Ilaria Greco, Università degli Studi del Sannio, Italy

New Technology as a Motive for New Firm Creation in Greece: A Patent Based Analysis
Maria Markatou, National and Kapodistrian University of Athens, Greece

IPACs - SPACs of Third Generation
Milan Lakicevic, University of Montenegro, Montenegro; Milivoje Radovic, University of Montenegro, Montenegro; and Milos Vulanovic, Western New England University, USA.

Importance of Trust and Reputation on Small and Medium Enterprises (SMEs) in Their Business Activities
Bogdan Wierzbinski, University of Rzeszow, Poland and Tomasz Potocki, University of Rzeszow, Poland

FINANCIAL CRISIS

Room: Shogun 2
Chair: Iftekhar Hasan

The Index of the Financial Safety (IFS) of Turkey: Its Estimation and Forecast
Roman Matkovskyy, North-West University, South Africa

Maintaining Financial Stability in Croatia: The Challenges Ahead
Marta Bozina Beros, Juraj Dobrila University of Pula, Croatia

An Exploratory Study on Firm Performance during the Credit Crunch: What Do Bankers Think?
Peter Olav van der Meer, Utrecht University School of Economics, Netherlands

Return Predictability and the Disposition Effect: Case of Financial Institution Stocks
Souhir Masmoudi, Aix Marseille University, France; Mouna Boujelbene Abbes, University of Sfax, Tunisia; and Amel Znaidi, Institute of Advanced Business Studies of Carthage, Tunisia

2008 Global Financial Crisis Performance of Islamic Banks in Turkey
Ayhan Ozer, Mevlana University, Turkey
The Anatomy of Contemporary Financial Crisis in the Core of the Global Economy
Natalija Nikolovska, Faculty of Economics, Skopje - UKIM, Macedonia and Daniela Mamucevska, Faculty of Economics, Skopje - UKIM, Macedonia

Financial Vulnerability in Emergent Markets
Imen Bel Hadj Younes, IHEC, Tunisia and Olfa Ben Ouda Sioud, IHEC, Tunisia

REGIONAL STUDIES II
Room: Samurai 1
Chair: Euston Quah

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

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

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

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

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

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

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

RISK MANAGEMENT
Room: Samurai 2
Chair: Glenn R. Williams

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

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

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

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

A Discrete Dynamic Portfolio Model Based on Mean Variance Analysis. Characteristics of the Model Applied to the SASE and FSE
Almira Arnaut-Berilo, School of Economics and Business in Sarajevo, Bosnia and Herzegovina
The Impact of Ownership Concentration, Commissioners on Bank Risk Management and Profitability: Evidence from Indonesia
Mamduh M. Hanafi, Gadjah Mada University, Indonesia; Fitri Santi, University of Bengkulu, Indonesia; and Muazaroh, STIE Perbanas Surabaya, Indonesia

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

LUNCH: 13:00 - 13:50

KEYNOTE SPEAKER: 13:50 - 14:10
Room: Shogun 1-2

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

SPECIAL SESSION on the ECONOMICS of INNOVATION: 14:10 - 16:00
Room: Shogun 1-2
Chair: Emine Nur Gunay, Bogazici University, Turkey

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

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

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

COFFEE BREAK: 16:00 - 16:10

SESSION III: 16:10 - 18:10

ECONOMICS OF INNOVATION II
Room: Shogun 1
Chair: Pierre Mohnen

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

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

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

Innovation Life-Cycle Process Modeling and Analysis
Alexander Gromoff, National Research University, Russia; Nickolay Kazantsev, National Research University, Russia; and Kristina Evina, National Research University, Russia
Environmental Innovation and National Innovation Systems: The Case of Mitigation Techniques and CCS
Xavier Galiegue, University of Orléans, France

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

**MONETARY ECONOMICS**

**Room:** Shogun 2  
**Chair:** Jonathan Batten

*The Sacrifice Ratio in a DSGE Framework: What Determines its Size?*
Lynne Evans, Newcastle University, United Kingdom and Anamaria Nicolae, University of Durham, United Kingdom

*Financial Frictions and Inflation Differentials in a Monetary Union*
Oliver Hulsewig, University of Applied Sciences Munich, Germany; Nikolay Hristov, University of Applied Sciences Munich, Germany; and Timo Wollmershauser, University of Applied Sciences Munich, Germany

*Ninety Years of Central Banking: Policy and Institutional Lessons from Africa’s Oldest Central Bank*
Jannie Rossouw, SA Reserve Bank and University of Pretoria, South Africa and Adèle Breytenbach, University of South Africa, South Africa

*A Proposal to Evaluate Macroeconomic Impacts of Terrorism within a Framework of Dynamic General Equilibrium Models*
Tomoya Suzuki, Kansai University, Japan

*Convergence and Co-Movement Analysis for Business Cycles within EMU Countries*
Imre Ersoy, Marmara University, Turkey; Pinar Deniz, Marmara University, Turkey; and Bilgesu Gunes Yerli, Marmara University, Turkey

*Human Resources Development - A New Potential Determinant for Monetary Policy Decisions*
Oana Gherghinescu, University of Craiova, Romania

*The Determinants of Bank Risk Taking: Evidence from Jordan*
Khaled M. Al-Zubi, Hashemite University, Jordan and Ali I. Awartany, Hashemite University, Jordan

**TOURISM ECONOMICS & MARKETING**

**Room:** Samurai 1  
**Chair:** Baker Ahmed Alserhan

*The Impact of Franchising on the Development of Tourism in Serbia*
Tijana Radojevic, Singidunum University, Serbia; Dalibor Radovanovic, Singidunum University, Serbia; Nikica Radovic, Singidunum University, Serbia; Marko Krstan Sarac, Singidunum University, Serbia; and Nemanja Stanisic, Singidunum University, Serbia

*Shift-share Analysis on the Egyptian Tourism Competitiveness*
Hany Mostafa Elshamy, British University in Egypt, Egypt

*Modeling Homestay Community Quality of Life and Work Satisfaction: Case Study in Malaysia*
Wan Abd Aziz Amin, Universiti Malaysia Terengganu, Malaysia; Yahaya Ibrahim, Universiti Malaysia Terengganu, Malaysia; Mohd Shaladdin Muda, Universiti Malaysia Terengganu, Malaysia; Norsiah Ahmad, Universiti Malaysia Terengganu, Malaysia; and Ahmad Munir, Universiti Malaysia Terengganu, Malaysia

*Socio-Demographic Factors and Perceptions of Sexually-Tinted Clothing Advertising*
Philip A. Barbonis, Windesheim University of Applied Science, Netherlands and R. Rijper, Europort Business School, Netherlands
How Intangible Aspects of Banks’ B2B Relationships Influence Creation of Customer Value  
Vesna Babic-Hodovic, School of Economics and Business in Sarajevo, Bosnia and Herzegovina; Maja Arslanagic, School of Economics and Business in Sarajevo, Bosnia and Herzegovina; and Eldin Mehic, School of Economics and Business in Sarajevo, Bosnia and Herzegovina

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

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

MIS

Room: Samurai 2  
Chair: Marco Vivarelli

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

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

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

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

Cloud Computing Best Practices  
Krassimira Schwertner, Sofia University, Bulgaria

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

CONFERENCE DINNER: 20:00 - 23:00