



# **9<sup>th</sup> EBES CONFERENCE - ROME**

## **CONFERENCE PROGRAM**

**JANUARY, 11-13, 2013**  
**FACULTY OF ECONOMICS**  
**SAPIENZA UNIVERSITY OF ROME**  
**ROME, ITALY**

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## FRIDAY, JANUARY 11 (DAY 1)

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**REGISTRATION: 08:00 - 08:50**

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**SESSION I: 09:00 - 10:40**

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### MANAGEMENT I

**Room:** Aula 5

**Chair:** Reinhard Altenburger

*Understanding the Crisis Resolution Behavior of Managers: A Conventionalist Perspective*

Imen Gam, Université de Tunis el Mana, Tunisia; Samia Karoui Zouaoui, Université de Tunis el Mana, Tunisia; and Sabri Khayati, Université de Tunis el Mana, Tunisia

*The Place of Social Intelligence in the Concept of Holistic Competence of Managers*

Jan Porvaznik, University of Economics in Bratislava, Slovakia and Ivana Misunova Hudakova, University of Economics in Bratislava, Slovakia

*Competency Model as a Tool of Valuation of Management Capability*

Juraj Misun, University of Economics in Bratislava, Slovakia

*The Contribution of Critical Systems Thinking to Successful Organizational Change*

Harry Kogetsidis, University of Nicosia, Cyprus

*The Relationship between Organizational Culture and Innovative Work Behavior in Tourism Corporations Which Market Sports Services*

Ersin Eskiler, Sakarya University, Turkey; Summani Ekici, Mugla University, Turkey; Ihsan Sari, Sakarya University, Turkey; and Fikret Soyer, Sakarya University, Turkey

### INTERNATIONAL TRADE I

**Room:** Aula 6a

**Chair:** Powers McGuire

*Offshoring and Relative Labor Demand from a Task Perspective*

Jan Hogrefe, Centre for European Economic Research (ZEW), Germany

*The Increase of the Excise on Oil and Its Impact on the Imports: Case of Albania*

Erinda Imeraj, Epoka University, Albania

*Cost-Benefit Analysis of Compliance Measures to African Fishery Exports*

Reinaldo Ernesto Joao Mendiante, Nagoya University, Japan and Naoko Shinkai, Nagoya University, Japan

*Comparison of Fisheries Sectors of Japan and Turkey in Production, Trade and Future Possibilities*

Mahmut Munir Guzel, Nagasaki University, Japan; Kazuhiko Kameda, Nagasaki University, Japan; and Naotoshi Yamamoto, Nagasaki University, Japan

*Indo-Africa Trade: Exploring Potential and Filling Gaps*

Siddhartha Kumar Rastogi, Indian Institute of Management Indore, India

### LABOR ECONOMICS I

**Room:** Aula 6b

**Chair:** Eva Pocher

*The Effects of the Minimum Wage on the Labor Productivity in Chinese Industries*

Zonghe Zhang, Zhejiang Gongshang University, China and Xiaoyun Chen, Zhejiang Gongshang University, China

*Technical Progress, Selection, and Early Retirement*

Lorenzo Burlon, Banco de Italia, Italy and Montserrat Vilalta-Bufi, Universitat de Barcelona, Spain

*Wages, Prices and Labor Market Rigidities in Poland - The CVAR Approach*

Sylwia Roszkowska, National Bank of Poland, Poland

*Labor Productivity Puzzle and Family Labor Supply*

Kateryna Bornukova, BEROC, Belarus

*The Impacts of Socio-Economic Activities towards Their Quality Of Life among Rural Women*

Rohana Yusof, Northern University of Malaysia, Malaysia

## MIS

**Room:** Aula 6c

**Chair:** Enar Ahmet Tunc

*Web Accessibility of the Centers for the Disabled in Korea*

Chang-Kyo Suh, Kyungpook National University, South Korea; Cheayoung Hwang, Kyungpook National University, South Korea; and Sanghyun Kim, Kyungpook National University, South Korea

*Analysis of Rumor Propagation in Social Media Platforms*

Sebnem Fatma Akal Ilkhan, Marmara University, Turkey

*How Do Firms Process Information Security Management? Effects of Environmental Factors and the Moderating Effect of Regulatory Influence*

Geuna Kim, Kyungpook National University, South Korea and Sanghyun Kim, Kyungpook National University, South Korea

*Visualization and Applications of Neighborhood Effect*

Haldun Akpınar, Marmara University, Turkey

*A Booth Recommendation Procedure using Visit Sequences in Exhibitions*

Jae Kyeong Kim, Kyung Hee University, South Korea; Hyun Sil Moon, Kyung Hee University, South Korea; and Young U. Ryu, The University of Texas at Dallas & Kyung Hee University, U.S.A.

## PUBLIC ECONOMICS

**Room:** Meeting Room

**Chair:** Nisreen Salti

*The Advent and Application of Sub-National Government Strategic Plans in Australia: 2001-2012*

Lance McMahon, Curtin University, Australia

*How Big is the German "Wave of Inheritance"?*

Christoph Schinke, Ifo Institute, Germany

*Modelling of Government Spending and Endogenous Tax Rates in New Keynesian Models - the Case of Czech Republic*

Tomas Zeleny, Charles University, Czech Republic

*New Economic Theories: Experienced (Experiential) Monopolies - Concept and Theoretical Thesis*

Sasa Zejak, EURO ZIGMA DOO, Montenegro

*The Impact of Privatization in Raising Productivity Efficiency in Public Institutions: A Field Study in North Province of Jordan*

Ahmad S. Al-Hazaymeh, Jerash University, Jordan

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**COFFEE BREAK: 10:40 - 10:50**

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**SESSION II: 10:50 - 12:30**

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**REGIONAL STUDIES I**

**Room:** Aula 5

**Chair:** Mahmoud Sami Nabi

*Pairwise Convergence of District-level House Prices in London*

Andrew Abbott, University of Hull, United Kingdom and Glauco De Vita, Oxford Brookes University, United Kingdom

*Price Dynamics in Bulgarian Housing Market*

Gergana G. Zhelyazkova, Varna Free University, Bulgaria and Slaveya Gencheva Zhelyazkova, University of Economics - Varna, Bulgaria

*A New Integration of the European Union*

Yaneth Viviana Martinez Noriega, Universidad Autonoma Metropolitana, Mexico

*Property Rights of Natural Resources in a Globalized World*

Ayhan Orhan, Kocaeli University, Turkey

*Regional Business Cycle Synchronization in Europe*

Katarzyna Pilat, University of Lodz, Poland

**MARKETING I**

**Room:** Aula 6a

**Chair:** Shalom Levy

*How Top Political Brands should Retain Positive Image to Avoid Failure on the Final Phase of Elections - Case of Georgian Elections 2012*

Kakhaber Djakeli, International Black Sea University, Georgia

*Investigation of the Effect of Brand Equity on Switching Cost in Industrial Markets*

Mustafa Kemal Yilmaz, Bayburt University, Turkey and Aysel Ercis, Ataturk University, Turkey

*The Relationship of Learning Orientation and Marketing Capability*

Fikret Soyer, Sakarya University, Turkey; Summani Ekici, Mugla University, Turkey; Adem Kaya, Champions Wrestling School Charlotte, USA; and Ersin Eskiler, Sakarya University, Turkey

*How does Advertising Treat Convenience as Necessity?*

Muhannad Radi Khanfar, AL Ghurair University, U.A.E.

*Marketing Metrics, Market Knowledge, Market Orientation, Learning Organization and Business Success in Emerging Countries - Theoretical Model and Empirical Verification*

Robert Kozielski, University of Lodz, Poland

**MANAGEMENT II**

**Room:** Aula 6b

**Chair:** Haldun Akpinar

*On the Features of Using the VBM Conception in the Practice of Russian Companies and on the Role of Professional Valuer in its Implementation*

Dmitry Dymchenko, St.Petersburg State University of Economics and Finance, Russia and Tatiana Kasyanenko, St.Petersburg State University of Economics and Finance, Russia

*Systematic Approach to the Cultural Economic Models of Firms*

Victor Tonn, Salve Regina University, U.S.A.

*The Future of Knowledge Work: Trends in Estonia*  
Karin Patune, University of Tartu, Estonia

*Strategy Models in Business Internationalization: A Systematic Framework*  
Renata Korsakiene, Vilnius Gediminas Technical University, Lithuania

*Purpose Network Organizations Influences on Strategic Management in Terms of Diversification Strategies*  
Ela Ozkan Canbolat, Cankiri Karatekin University, Turkey

## INTERNATIONAL TRADE II

**Room:** Aula 6c  
**Chair:** Wen-Jen Hsieh

*Explaining the Global Current Account Imbalances: Developing a Third Context*  
Bulent Hoca, Okan University, Turkey

*The Effects of Exchange Rate Volatility on Export and Import Trade Volume: The Case of Korea-China and Korea-USA*  
Young Hee Ham, Pusan National University, South Korea and Seong-Min Yoon, Pusan National University, South Korea

*Balance of Payments Constraint Growth: A VAR Approach*  
Asli Seda Bilman, Dokuz Eylul University, Turkey and Mehmet Cetin, Dokuz Eylul University, Turkey

*Internet Penetration and Routiness-based Comparative Advantage between OECD Countries*  
Yingting Yi, K.U.Leuven, Belgium

*Conflict or Cooperation: An Explain from Chinese Ancient Five Elements Theory*  
Ying Li, Chongqing University of Technology, China and Ang Li, Tsinghua University, China

## LABOR ECONOMICS II

**Room:** Meeting Room  
**Chair:** Lorenzo Burlon

*Employment Impact Analysis of Privatization: Evidence from Cyprus Turkish Airlines and Cyprus Turkish Petroleum*  
Fatma Guven-Lisaniler, Eastern Mediterranean University, Cyprus and Fehiman Eminer, European University of Lefke, Cyprus

*The German Labor Market from 1984-2009: Effects of International Labor Migration on Native Employment and Wages*  
Eva Pocher, Edinburgh Napier University, United Kingdom

*Female Labor in the Information Economy: The Case of Call Centers in Turkey*  
Gulten Dursun, Kocaeli University, Turkey and Hale Butun Bayram, Kocaeli University, Turkey

*Public versus Private Sector Job Satisfaction*  
Lutz Kaiser, FHÖV NRW, IZA, DIW, Germany

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## KEYNOTE SPEAKER: 13:40 - 14:00

**Room:** Aula 5

*Monetary Policy Challenges: How Central Banks Have Changed Their Modus Operandi?*  
Giorgio di Giorgio, Università LUISS Guido Carli, Italy

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**SESION III: 14:10 - 16:10**

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**INTERNATIONAL TRADE III**

**Room:** Aula 5

**Chair:** Naoko Shinkai

*Intermodal Transportation as a Value Added Positioning for North-East China*

Sharon Roy, University of Wisconsin, Whitewater, U.S.A. and Meichen Dong, Frank G. Zarb School of Business, Hofstra University, U.S.A.

*The United Nations Convention on the International Sale of Goods--Recent Developments*

Powers McGuire, University of Maine at Augusta, U.S.A.

*An Aggregate Import Demand Function for Yemen: An ARDL Bounds Testing Approach*

Essa Ahmed Ali Alhannom, Ibb University, Yemen

*Firm Heterogeneity in International Trade: Evidence from Turkey*

Basak Dalgic, Hacettepe University, Turkey and Burcu Fazlioglu, TOBB University of Economy and Technology, Turkey

*The CER Agreement between Australia and New Zealand after 30 years of the Operation*

Krystyna Zoladkiewicz, University of Gdansk, Poland

*The Effects of Economic Integrations on the Regional Balances*

Derya Kuloglu, Istanbul Aydin University, Turkey

**REGIONAL STUDIES II**

**Room:** Aula 6a

**Chair:** Ozlem Inanc Tuncer

*Young People and the Digital Divide in Egypt*

Mona Farid Badran, Cairo University, Egypt and Antonio R. Andrés, Al Akhawayn University, Morocco

*Strategies of Constructing the Regional Competitive Advantages within the Regions of the Visegrad Countries*

Joanna Kuczewska, University of Gdansk, Poland and Joanna Stefaniak-Kopoboru, University of Gdansk, Poland

*Balanced Regional Development and Enhanced Use of Resources in the Latvian Regions*

Rosita Zvirgzdiņa, Turība University, Latvia; Vita Zarina, Turība University, Latvia; and Suat Begec, Cag University, Turkey

*Boundary and Distance Spatial Effects on Youth Unemployment Rate in Russian Regions*

Olga Demidova, Higher School of Economics - National Research University, Russia; Enrico Marelli, University of Brescia, Italy; and Marcello Signorelli, University of Perugia, Italy

*Business in Ultra-small Sub-periphery Regions: Bridge with Mainland or Way to Independence? Case of Alands, Faeroes and Greenland*

Elena G. Efimova, St. Petersburg State University, Russia and Natalia Kuznetsova, St. Petersburg State University, Russia

*Coping with Natural Disasters in Poor Countries: A Case Study of Microfinance Clients in Pakistan*

Sameen Masood, Punjab University, Pakistan and Lahore Muhammad Qamar, Markfield Institute of Higher Education, UK

## **GROWTH AND DEVELOPMENT I**

**Room:** Aula 6b

**Chair:** Alok Kumar Mishra

*Causal Relationship among Islamic Bank Bond, Bank Credit and Economic Growth in Turkey*  
Hilal Yildiz Bozkurt, Kocaeli University, Turkey and Figen Buyukakin, Kocaeli University, Turkey

*Sustainability of Consumption Economics, Natural Resources, and Technology*  
Mustafa Akan, Halic University, Turkey

*Political Stability, Financial Crises and the Finance-Growth Nexus: Evidence from MENA Region*  
Kaouther Gazdar, LEFA- IHEC Carthage Tunisia, Tunisia and Mohamed Goaid, IHEC - University of Carthage Tunisia, Tunisia

*The Concept of Measuring a Sustainable Development of a Company*  
Aneta Oniszczyk-Jastrzabek, University of Gdansk, Poland

*The Asymmetric Impact of Growth Fluctuation on Human Development*  
Serap Bedir, Erzurum Technical University, Turkey

*The Role of TFP on Growth: The Case of 12 CEE Countries*  
Altin Gjini, Aleksander Moisiu, Albania

## **GAME THEORY & INEQUALITY**

**Room:** Aula 6c

**Chair:** Margarita Katsimi

*Special-Interest Groups and Income Inequality*  
Domenico Rossignoli, Università Cattolica del Sacro Cuore di Milano, Italy

*Income Inequality and the Composition of Public Debt*  
Nisreen Salti, American University of Beirut, Lebanon

*Development, Women's Resources and Domestic Violence*  
Sevket Alper Koc, Kocaeli University, Turkey and Hakkı Cenk Erkin, Kocaeli University, Turkey

*A Fair-Egalitarian Mechanism for the Primary Opportunity to Be Sufficiently Well*  
Jean Francois Maguet, Center of Research in Economics and Management, France

*Do Worldviews Affect Donations? - Evidence from Experiments in Turkey*  
K. Ali Akkemik, Kadir Has University, Turkey; Mehmet Bulut, Yildirim Beyazit University, Turkey; Koray Goksal, Yildirim Beyazit University, Turkey; and Masao Ogaki, Keio University, Japan

*On Application of the Games Theory in Analysis of the Highest and the Best Use of Real Estate Object under Risk and Uncertainty*  
Tatiana Kasyanenko, St.Petersburg State University of Economics and Finance, Russia and Elena Tuchkina, St.Petersburg State University of Economics and Finance, Russia

## **MARKETING & TOURISM**

**Room:** Meeting Room

**Chair:** Lutz Kaiser

*Evolution of Book Market in Romania during the Last Years*  
Ilie Budica, University of Craiova, Romania; Silvia Puiu, University of Craiova, Romania; Bogdan Andrei Budica, University of Craiova, Romania; and Florin Tudor, University of Craiova, Romania

*The Current Face of Newspaper Advertising in Albanian Market*  
Yuksel Koksall, Epoka University, Albania and Ilda Isufi, Epoka University, Albania

*Could the 'Gangnam Style' outbreak affect international tour demand to South Korea?*  
Jong Hwa Lee, Yonsei University, South Korea

*The Attitude of Residents towards the Financial Impact of Cultural Tourism in the City of Tricala, Greece*  
Roido Mitoula, Harokopio University, Greece; Eleni Theodoropoulou, Harokopio University, Greece; Evangelia Georgitsoyanni, Harokopio University, Greece; and Gratsani Athina, Harokopio University, Greece

*Cause-related Sport Marketing - Partnership between Sports' Organizations and Enterprises on Example of Poland*  
Barbara Iwankiewicz-Rak, Wroclaw University of Economics, Poland and Agnieszka Rak, Wroclaw University of Economics, Poland

*The Relationship of Market Orientation Learning Orientation: A Study in Sports Tourism*  
Nedim Kurtic, Sakarya University, Turkey; Summani Ekici, Mugla University, Turkey; Ersin Eskiler, Sakarya University, Turkey; and Fikret Soyer, Sakarya University, Turkey

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**COFFEE BREAK: 16:10 - 16:20**

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**SESSION IV: 16:20 - 18:20**

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**BANKING I**

**Room:** Aula 5

**Chair:** Michael Vardanyan

*The Impact of Microcredit in France: Which Evolution for the Beneficiaries?*  
Marinette Kamaha, University Bordeaux 4, France

*Determinants of Non-performing Loans - Evidence from Southeastern European Banking Systems*  
Marijana Curak, University of Split, Croatia; Sandra Pepur, University of Split, Croatia; and Klime Poposki, Insurance Supervision Agency, Macedonia

*Economic Crises and Foreign Entries: The Case of Turkish Banking Sector after 2001-2008 Crises*  
Ismail Siriner, Kocaeli University, Turkey

*Determinants of Bank Offices*  
Hemali Manubhai Shah, M.C. Shah Commerce College, India and Artiben Jagdishbhai Rajyaguru, Veer Narmad South Gujarat University, India

*Impact of Macro Economic Variables on Stock Prices of Banking Sector at Karachi Stock Exchange*  
Muhammad Nauman Khan, Institute of Management Sciences, Pakistan; Umar Hayat, Institute of Management Sciences, Pakistan; and Fatima Nauman Khan, Allama Iqbal Open University, Pakistan

*Competition Policy as a Tool for the Macprudential Regulation of the Banking Sector*  
Eduardo Gaffeo, University of Trento, Italy and Massimo Molinari, University of Trento, Italy

**REGIONAL STUDIES III**

**Room:** Aula 6a

**Chair:** Victor Tonn

*Seller Heterogeneity and Prices*  
Ozlem Inanc Tuncer, Isik University, Turkey

*The European, Russian, and Ukrainian Residents' Attitude towards Immigrants: A Comparative Analysis*  
Olga Demidova, Higher School of Economics - National Research University, Russia



*Asian Immigrants to Poland*

Renata Orłowska, University of Gdansk, Poland

*The Contributions of Immigrant Business-owners in the Field of Sustainable Environmental Development in the Municipality of Zografou*

Agisilaos Economou, National Technical University of Athens, Greece and Roido Mitoula, Harokopio University, Greece

*Management of Polish Franchise Chains' Brand in the Context of Their Image Creation*

Barbara Mroz-Gorgon, Wroclaw University of Economics, Poland

*Growth and Income Distribution Relationship in Central Asian and Caucasian Turkish Republics in Post Cost War Period: A Practice Of Structural Breaks Dynamic Panel Data*

Ozlem Arzu Azer, Kadir Has University, Turkey; Mehmet Mercan, Hakkari University, Turkey; and Sevgi Sezer, Uludag University, Turkey

*Turkish Model for Underwriting Agricultural Risks: TARSİM Agricultural Insurance Pool*

Sebnem Uralcan, Halic University, Turkey

## FINANCE I

**Room:** Aula 6b

**Chair:** Patrick Leoni

*An Analysis on Financial Performance of Telecommunication Companies after Merger*

Mustafa Uc, Epoka University, Albania; Erisa Celaj, Epoka University, Albania; and Sonila Gruda, Epoka University, Albania

*Impact of Inflation on Dividend Policy: Synchronization of Capital Gain and Interest Rate*

Muhammad Irfan Khan, Iqra University, Pakistan; Muhammad Ayub Meher, Iqra University, Pakistan; and Syed Muhammad Kashif, Iqra University, Pakistan

*Can the Residual Income Model Predict the Cross-Section of Stock Returns?*

Panagiotis Artikis, University of Piraeus, Greece and Christos Kampouris, University of Piraeus, Greece

*The Impact of Financial Constraint on Corporate Employment Focusing on Firm Specific Effect: Evidence from the Financial Crisis*

Danbee Park, Yonsei University, South Korea and Taeyoon Sung, Yonsei University, South Korea

*Size, Age and Efficiency of Telecommunication Companies Involved in Acquisitions*

Wan Anisabanum Salleh, Universiti Teknologi Mara, Malaysia; Wan Mansor Wan Mahmood, Universiti Teknologi Mara, Malaysia; and Fadzlan Sufian, International Islamic University, Malaysia

*Is Implied Correlation Predictable?*

Chrysi Markopoulou, Athens University of Economics & Business, Greece; Vasiliki Skintzi, University of Peloponnese, Greece; and Apostolos Paul Refenes, Athens University of Economics & Business, Greece

## MANAGEMENT III

**Room:** Aula 6c

**Chair:** Otmar Varela

*Language in International Business - Diminishing the Language Barrier with Cultural Scripts*

Edith Podhovnik, University of Applied Sciences FH JOANNEUM Graz, Austria

*Corporate Social Responsibility (CSR) Legislation in Indonesia and Its Impact to the Company*

Sri Oktavia, University of Huddersfield and Andalas University, United Kingdom and Julia Meaton, University of Huddersfield, United Kingdom

*Brand Strategies in Mergers and Acquisitions and Consumers' Reactions to Mergers and Acquisitions: An Application in Cosmetic Industry in Turkey*

Asli Goksoy, American University in Bulgaria, Bulgaria and Zeynep Bayazit Sahinoglu, Istanbul Commerce University, Turkey

*The Impact of Shareholders' Types on Corporate Social Responsibility: Evidence from Japanese firms*  
Eri Nakamura, Shinshu University, Japan

*Development of Corporate Social Responsibility in Polish Enterprises*  
Olga Dębicka, University of Gdansk, Poland

*The Influence of Corporate Responsibility on the Innovation Process*  
Reinhard Altenburger, IMC University of Applied Sciences, Austria

*The Effect of CRM on Company's Performance in the Global Economy*  
Perihan Tuncer, Halic University, Turkey

## **CORPORATE GOVERNANCE**

**Room:** Meeting Room

**Chair:** Sagi Akron

*An Assessment of the Financial Performances of State-Owned Enterprises and Private Firms: The Case of Turkish Economy*

Serra Eren Sarioglu, Istanbul University, Turkey and Ebru Demirci, Istanbul University, Turkey

*Senior Management Labor Market: from Economic Growth to Crisis. The Case of Russia*

Sergey Solntsev, Higher School of Economics, Russia

*Corporate Governance, Family Ownership, and Earnings Management: Emerging Market Evidence*

Humeyra Adiguzel, Bahcesehir University, Turkey

*Does Governance Mitigate Myopic Decision in Asset Sales?*

Kiwi Chung, Yeungnam University, South Korea; Sungkyu Sohn, Yonsei University, South Korea; and Yoonsuk Oh, Yonsei University, South Korea

*Challenging Controlling Directors' Duties in the Shadow of New Hong Kong Company Law*

Mina Yip, The Open University of Hong Kong, Hong Kong

*Corporate Governance and Control in Italian Family Business: An Empirical Analyses*

Francesca Magli, University of Milan - Bicocca, Italy; Alberto Nobolo, University of Milan - Bicocca, Italy; and Francesca Arienti, University of Milan - Bicocca, Italy

## SATURDAY, JANUARY 12 (DAY 2)

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**REGISTRATION: 08:30 - 09:00**

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**SESSION I: 09:00 - 11:00**

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### MANAGEMENT IV

**Room:** Aula 5

**Chair:** Georg Jungwirth

*Firm and Industry Effects on Company Performance: Evidence from Polish Listed Companies*  
Zbigniew Matyjas, University of Lodz, Poland

*Influence of Financial Participation Schemes on Company Results - A Case Study*  
Maciej Kozlowski, University of Lodz, Poland

*Examining the Relationship between the Reliability of Management Earnings Forecast and the Investors' Under-Reaction in Tehran Stock Exchange*  
Ali Lalbar, Islamic Azad University, Iran; Mehdi Ghaem-Maghami, Islamic Azad University, Iran; and Alireza Farshidpour, Islamic Azad University, Iran

*The Impact of the Environmental Management Systems (EMS) and ISO 14001 Standards on Corporate Performance: Systematic Literature Review*  
Dajana Grandic, University of Rome "Tor Vergata", Italy

*Evaluation of Company's Growth Considering its Labor Productivity*  
Dmitry Sizykh, Institute of Control Sciences RAS, Russia

*Business Opportunities in the Bottled Water Sector*  
Elisa Giacosa, University of Turin, Italy and Guido Giovando, University of Turin, Italy

### FINANCIAL CRISIS I

**Room:** Aula 6a

**Chair:** Marijana Curak

*Financial Repression in European Governance: Curtailing Markets to Ease Fiscal Stress?*  
Ad van Riet, European Central Bank, Germany

*The Threat of the Twin Crisis and the Bank of Russia Policy in 2008-2009*  
Aleksandr Chelekhovskiy, NRU HSE, Russia and Olga Zyuzina, NRU HSE, Russia

*Dual Banking and Financial Contagion*  
Mahmoud Sami Nabi, Islamic Development Bank, Saudi Arabia

*Financial Contagion and Asset Pricing*  
Renee Fry-McKibbin, Crawford School of Public Policy, ANU, Australia; Vance Lindsay Martin, University of Melbourne, Australia; and Chrismin Tang, La Trobe University, Australia

*The Italian Rating Downgrade Announcements: Which Effects?*  
Angelo Marinangeli, University of Rome Tor Vergata, Italy

*Factors Contributing Debt Crisis in Italy*  
Urmat Ryskulov, Epoka University, Albania

## MONETARY ECONOMICS I

**Room:** Aula 6b

**Chair:** Hyeon-seung Huh

*A Comparative Study for the Nonlinear Structure of the Interest Rate Pass-Through*

Osman Deger, Middle East Technical University, Turkey and Dilem Yildirim, Middle East Technical University, Turkey

*Interest Rate Pass-Through to Turkish Lending Rates: A Threshold Cointegration Analysis*

Dilem Yildirim, Middle East Technical University, Turkey

*Bank Risk-Taking Channel and Monetary Policy in Indonesia*

Deasy Ariyanti, Central Bank of Indonesia, Indonesia

*European Central Bank and the Federal Reserve System Policies and Objectives: A Comparative Analysis*

Pellegrino Manfra, City University New York, U.S.A.

*Determinants of Global Liquidity Dynamics*

Marie-Louise Djigbenou, Banque de France / University Montesquieu Bordeaux IV, France

*Exchange Rate Pass-Through and Monetary Policy: a Nonlinear Study on a Set of Emerging Countries*

Remy Julien Charleroy, Universite Paris 1 Pantheon Sorbonne, France

## EDUCATION

**Room:** Aula 6c

**Chair:** Elisabetta Magnani

*The Development of the Global Manager: An Empirical Study on the Role of Academic International Sojourns*

Otmar Varela, University of Arkansas - Little Rock, U.S.A. and Rebecca Gatlin-Watts, University of Central Arkansas, U.S.A.

*According to the Members of the Safety, Soccer Elements that Make up Aggression in Soccer (City of Bursa Application)*

Murat Ozmaden, Balikesir University, Turkey and Gokhan Demirel, Balikesir University, Turkey

*The Collection of Knowledge Contained in the Work of Students in Polish Academic Centers*

Ewa Dorota Rak, Wroclaw University of Economics, Poland and Ewelina Trubisz, Wroclaw University of Economics, Poland

*The Attitudes of Muslim Women in Attica Greece - "the Matters Relating to Education, Economy and its Key Elements"*

Maria Vlahadi, University of Crete, Greece

*An Empirical Study of the Impact of Corporate Culture on Organizational Commitment*

Ayla Zehra Oncer, Marmara University, Turkey

## EMPIRICAL STUDIES ON EMERGING ECONOMIES I

**Room:** Meeting Room

**Chair:** Raul Ibarra

*A Nonlinear Approach to Modeling the Dynamic Interrelationship between Energy Consumption and Economic Growth: Evidence from Turkey*

Aysen Arac, Hacettepe University, Turkey

*Economic and Ecological Convergence: Evidence from Ukraine*

Leonid G. Melnyk, Sumy State University, Ukraine; Oleksandr M. Derykolenko, Sumy State University, Ukraine; and Oleksandr Kubatko, Sumy State University, Ukraine

*Non-Keynesian Effects of Fiscal Policy in Russia*

Irina Bakalova, Higher School of Economics - National Research University, Russia

*The Determinants of MIST Countries' Sovereign Ratings*

Ozlem Goktas, Istanbul University, Turkey and Gulay Elif Girgin, Istanbul University and OYAK Securities, Turkey

*Dynamic Conditional Correlation Analysis of Oil Prices and Stock Returns, Turkey and Russia*

Derya Korman, Bogazici University, Turkey and Gozde Unal, Bogazici University, Turkey

*Which is Best, Black-Litterman or Markowitz? An Application for Kocaeli City Index in Istanbul Stock Exchange*

Hakan Kapucu, Kocaeli University, Turkey and Caglar Ozan Gönüllü, Kocaeli University, Turkey

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**COFFEE BREAK: 11:00 - 11:10**

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**SESSION II: 11:10 - 12:40**

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**SPECIAL SESSION**

**ON THE CHALLENGES FOR CENTRAL BANKING AND NEW POLICY EXPERIENCES  
OF THE CENTRAL BANKS IN THE GLOBAL ECONOMY**

**Room:** Aula 5

**Chair:** Mehmet Huseyin Bilgin

*Japan's Monetary Policy in a Challenging Environment*

Sayuri Shirai, Bank of Japan, Japan

*Unconventional Monetary Policies in Turkey*

Ahmet Faruk Aysan, Central Bank of the Republic of Turkey, Turkey

*Brazil: Economic Perspectives*

Eugenio Pacceli Ribeiro, Central Bank of Brazil, Brazil

**SPECIAL SESSION ON INEQUALITY**

**Room:** Aula 6a

**Chair:** Marco Vivarelli

*Skill Bias or Polarization? Innovation and Job Growth in Europe*

Valeria Cirillo, Sapienza University of Rome, Italy; Leopoldo Nascia, Istat, Italy; and Mario Pianta, University of Urbino, Italy

*Unconditional and Conditional Wage Polarization in Europe*

Riccardo Massari, Sapienza University of Rome, Italy; Paolo Naticchioni, University of Cassino and IZA, Italy; and Giuseppe Ragusa, Luiss University, Italy

*Technological Change and Skill-based Employment Disparities: Evidence from Turkey*

Ilina Srour, Università Cattolica del Sacro Cuore, Italy and Marco Vivarelli, Università Cattolica del Sacro Cuore, Italy

*Labor Market Experience, Parental Education and Wages: Evidence from Italy*

Michele Raitano, Sapienza University of Rome, Italy and Francesco Vona, OFCE-DRIC Sciences-Po, France

*Consumption Volatility: The Role of Homeownership as a Protection against Uninsurable Risks and Italian Households' Preferences*  
Simone Tedeschi, Sapienza University of Rome, Italy

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**BEST PAPER AWARD CEREMONY: 13:30 - 13:40**

**Room:** Aula 5

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**KEYNOTE SPEAKER: 13:40 - 14:00**

**Room:** Aula 5

*Comments on the Best Paper*  
Marco Vivarelli, Università Cattolica del Sacro Cuore, Italy

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**SESSION III: 14:10 - 16:10**

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**BANKING II**

**Room:** Aula 5

**Chair:** Anthony Makin

*Conditional Effects of Covenants on Loan Pricing*  
Lulu Wang, Goethe University Frankfurt, Germany

*Credit Derivatives and Italian Banks: Use and Motivations*  
Maria Mazzuca, University of Calabria, Italy; Eleonora Broccardo, University of Trento, Italy; and Elmas Yaldiz, University of Trento, Italy

*Identifying Bank Outputs and Inputs with a Directional Technology Distance Function*  
Michael Vardanyan, IÉSEG School of Management, France; Paolo Guarda, Banque Centrale du Luxembourg, Luxembourg; and Abdelaziz Rouabah, Banque Centrale du Luxembourg, Luxembourg

*Using Non-performing Loan Ratios as Default Rates in the Estimation of Credit Losses and Macroeconomic Credit Risk Stress Testing: A case from Turkey*  
Guray Kucukkocaoglu, Baskent University, Turkey and M. Ayhan Altintas, Turkey

*The Impact of E-Banking on the Overall Performance of the Banks*  
Fouzia Ali, University of the Punjab, Pakistan and Tehreem Khan, University of the Punjab, Pakistan

**ECONOMICS OF INNOVATION I**

**Room:** Aula 6a

**Chair:** Ebru Caglayan

*Modern Information Technology - Factor for Business Efficiency and Business Driver*  
Krassimira Borissova Shvertner, Sofia University, Bulgaria

*The Diffusion of Banking Innovations: Bank Cards on Russian Market*  
Alexander M. Karminsky, Higher School of Economics - National Research University, MGIMO-University, Russia and Oksana R. Jdanova, Moscow Bauman State Technical University, Russia

*The Development of the Food Supply of the Cities after the Industrial Revolution*  
Emine Zeytinli, Istanbul Aydin University, Turkey and Ebru Kapdan, Uludag University, Turkey

*The Relation between R&D Expenditures and Company's Performance*  
Natalia Olegovna Khatko, State University of Economics & Finance, Russia and Natalia Puzynya, State University of Economics & Finance, Russia

*Evolution of China's Innovation Policy*

Zhang Dong Ming, Beijing International Studies University, China and Li Fan, Beijing International Studies University, China

*R&D and Technology Transfer Agreements in EU Competition Policy: Allowed Competition Distortion in Service of Economic Growth*

Abel Czekus, University of Szeged, Hungary

**ACCOUNTING & AUDIT I**

**Room:** Aula 6b

**Chair:** David Goodwin

*The Ultimate Ownership of Family Firms and Real Earnings Management: Evidence from Thailand*

Mena Phattaranawig, Chulalongkorn University, Thailand and Thanyaluk Vichitsarawong, Chulalongkorn University, Thailand

*Risk Management from the Global Financial Crisis for Derivative Exchanges*

Anil Kumar, Aggarwal College, MDU University Rohtak, India

*The Financial Distress of Public Universities: Empirical Evidence from Italian data*

Francesca Citro, University of Salerno, Italy and Marco Bisogno, University of Salerno, Italy

*Efficient vs. Opportunistic Earnings Management: Evidence from Italian Unlisted Firms*

Gaetano Matonti, University of Salerno, Italy and Aurelio Tommasetti, University of Salerno, Italy

*Social Responsibility Disclosure in Jordan*

Bilal Fayiz Omar, University of Petra, Jordan and Nidal Zalloum, Al-Balqa Sciences University, Jordan

*Earnings Management via Loan Loss Provisions: Evidence from Kazakhstan and Russia*

Serzhan Nurgozhin, KIMEP University, Kazakhstan

**SMES & ENTREPRENEURSHIP I**

**Room:** Aula 6c

**Chair:** Fatma Guven-Lisaniler

*The Conditions for the Development of Academic Entrepreneurship - Polish Experience*

Anna Kwiotkowska, Silesian University of Technology, Poland and Mariusz Bratnicki, University of Economics in Katowice, Poland

*Desire to be an Entrepreneur and Motives of Entrepreneurship: A Comparative Study throughout Turkey*

Ayşe Esmeray Yogun, Toros University, Turkey

*TUSKON: A Model of Synergic Entrepreneurship: To Blend Heritage with Vision*

Selim Ozdemir, Yalova University, Turkey and Omer Faruk Unal, Suleyman Demirel University, Turkey

*Choice of Becoming Self-Employed In Belarus: Impact of Monetary Gains*

Maryia Akulava, BEROOC, Belarus

*Impact of the Female Entrepreneurial Activity on the Economic and Business Development of Societies - Case of Arab Asian countries*

Cendrella Abou Fayad, Université Antonine, Lebanon and Elizabeth Kassab, Université Antonine, Lebanon

*Cultivating Entrepreneurial Creativity and Creative Self-efficacy in Entrepreneurial Education*

Jing Lin, Ljubljana University, Slovenia

## FINANCE II

**Room:** Meeting Room

**Chair:** Sagi Akron

*Stock Prices, Returns and Dividends*

Dimitris Malliaropoulos, University of Piraeus, Greece and Richard Priestley, Norwegian Business School, Norway

*Testing the Random Walk in the Islamic Stock Returns: Evidence from the Dow Jones and FTSE Islamic Indexes*

Osamah Alkhezali, American University of Sharjah, U.A.E

*Examine Relationships of Volatility Indices and Stock Index Returns with State Space Modeling*

Yanhui Chen, City University of Hong Kong, Hong Kong; Kin Keung Lai, City University of Hong Kong, Hong Kong; and Jerome Yen, Tung Wah College, Hong Kong

*Investment and Financing Constraints: The Case of the Agriculture Sector in Iran (1970-2010)*

Hadis Khonsary-Atighi, Copenhagen Business School, Denmark

*A Spatial Dominance Approach to Evaluate the Performance of Stocks and Bonds: Does the Investment Horizon Matter?*

Raul Ibarra, Banco de Mexico, Mexico

*Survival and Recovery Process of Companies in Crisis*

Elisa Giacosa, University of Turin, Italy and Alberto Mazzoleni, University of Brescia, Italy

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**COFFEE BREAK: 16:10 - 16:20**

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**SESSION IV: 16:20 - 18:20**

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## EMPIRICAL STUDIES ON EMERGING ECONOMIES II

**Room:** Aula 5

**Chair:** Yang Jiang

*Recycling PET-packaging as the Basis of Economic Projects and Solution of the Social and Environmental Problem in Russia*

Tatiana Kasyanenko, St.Petersburg State University of Economics and Finance, Russia and Oleg Filimonov, St.Petersburg State University of Economics and Finance, Russia

*Influence of Capital Flows on Asset Price Volatility in Korean Financial Markets*

Hyojin Woo, Pusan National University, South Korea and Seong-Min Yoon, Pusan National University, South Korea

*Entropic Risk Measures and Cost of Equity: Empirical Evidence from Russia*

Yury Dranev, Higher School of Economics, Russia and Sofya Fomkina, Higher School of Economics, Russia

*Forecasting Agricultural Production: A Chaotic Dynamic Approach*

Bunyamin Demir, Anadolu University, Turkey; Nesrin Alptekin, Anadolu University, Turkey; Yilmaz Kilicaslan, Anadolu University, Turkey; Mehmet Ergen, Anadolu University, Turkey; and Nilgun Caglarirmak Uslu, Anadolu University, Turkey

*Adjustments in the Emerging Market Economies to External Shocks during the Financial Crisis: Was the Role of Exchange Rate Regime Illusive?*

Marek A. Dabrowski, Cracow University of Economics, Poland

*Forecasting the Yield Curve and the Role of Macroeconomic Information: The Case of Turkey*

Huseyin Kaya, Bahcesehir University, Turkey



## ACCOUNTING & AUDIT II

**Room:** Aula 6a

**Chair:** Asli Goksoy

*Financial Reporting for Carbon Credits in Voluntary Carbon Markets: A Proposal for Turkey*  
Figen Oker, Bahcesehir University, Turkey and Humeyra Adiguzel, Bahcesehir University, Turkey

*The Importance of Budgeting and Budgetary Control in the Greek Hospitality Sector - Evidence from 5 Star Hotels*

Stella Zounta, University of the Aegean, Greece; Eleni Rogdaki, University of the Aegean, Greece; and Spyridon Votsis, Greece

*Content Analysis of Sustainability Reporting by State Bank of India and Tata Steel*

Gourav Vallabh, XLRI Jamshedpur, India; Vipin Vallathai, XLRI Jamshedpur, India; and Mohammed Abaucker Ali, XLRI Jamshedpur, India

*Financial Distress and Earnings Manipulation: Empirical Evidence from Italian Failed SMEs*

Marco Bisogno, University of Salerno, Italy; Roberto De Luca, University of Salerno, Italy; and Aurelio Tommasetti, University of Salerno, Italy

*Accountability and the Transfer of Management Accounting Related Knowledge*

David Goodwin, University of Wollongong in Dubai, U.A.E.

*The Quality of Audit in Public Sector Entities: Empirical Evidence from Italian Data*

Bisogno Marco, University of Salerno, Italy; Francesca Manes Rossi, University of Salerno, Italy; and Paolo Tartaglia Polcini, University of Salerno, Italy

## FINANCE III

**Room:** Aula 6b

**Chair:** Osamah Alkhazali

*Corporate Capital Structure: Case of Croatian Companies*

Sandra Pepur, University of Split, Croatia; Marijana Curak, University of Split, Croatia; and Klime Poposki, Insurance Supervision Agency, Macedonia

*Financial Conglomerates as Universal Financial (Insurance) Intermediaries*

Natalia Kuznetsova, St. Petersburg State University, Russia and Pisarenko Janna V., St. Petersburg State University, Russia

*Challenges in the Provision of Resilience of Financial Systems: Aspects of Research Methodology*

Tatiana Novashina, Moscow University of Industry and Finance «Sinergy», Russia

*An Assessment of the Diversification-Performance Linkage: An Empirical Comparison between Turkish and Italian Firms*

Ihsan Yigit, Marmara University, Turkey; Nihal Kartaltepe Behram, Marmara University, Turkey; and Emre Isci, Marmara University, Turkey

*The Predictive Capacity of the Discounted Cash Flow Valuation Model: An Empirical Assessment on the European and United States' Stock Markets*

Bogdan Dima, West University of Timisoara, Romania; Stefana Dima, West University of Timisoara, Romania; Simona Crenguța Pacioagă, West University of Timisoara, Romania; Carmen Angyal, West University of Timisoara, Romania; and Otilia Saramat, West University of Timisoara, Romania

*Money x 4In: Investing In India's Infrastructure*

Prianca Ravichander, NALSAR, University of Law, India

## ECONOMICS OF INNOVATION II

**Room:** Aula 6c

**Chair:** Marco Vivarelli

*Can Patent Duration Hinder Medical Innovation for Neglected Diseases?*

Patrick Leoni, Euromed Management, France and Alvaro Sandroni, Northwestern University, USA

*Stimulating Industrial Innovation: Russian Evidence*

Denis Ivanov, Interdepartmental Analytical Center, Russia; Mikhail Kuzyk, Interdepartmental Analytical Center, Russia; and Yuri Simachev, Interdepartmental Analytical Center, Russia

*Comparing Nonparametric versus Parametric Regression Fits: A Case of Turkey*

Ebru Caglayan, Marmara University, Turkey and Tugba Dayioglu, Marmara University, Turkey

*Energy Area in Turkey's National Strategy Documents: R&D and Innovation Applications*

Burcu Yavuz Tiftikcigil, Gedik University, Turkey; Merve Yanar, Gedik University, Turkey; and Melek Yurdakul, Gedik University, Turkey

*The Impact of Migration, Age and Skills on Innovation in Europe*

Fabio Montobbio, University of Turin, Italy

*Serious Games as an Innovative Route to Improved Delivery of Emergency Rescue services in Chinese Cities*

Philip Barbonis, Windesheim University of Applied Science, Netherlands and Guo Hao, Windesheim University of Applied Science, Netherlands

## FDI

**Room:** Meeting Room

**Chair:** Dimitris Malliaropoulos

*An Analysis, Determinants and Growth Foreign Direct Investment Flows to China*

Sook Muay Tay, Singapore General Hospital, Singapore and Pellegrino Manfra, City University New York, U.S.A.

*Determinants of Location Choice of Container Terminal FDI in China*

Zhong Ming, Dalian Maritime University, China; Sun Kai, Dalian Maritime University, China; Yunling Wang, Dalian Maritime University, China; and Chen Lin, Dalian Maritime University, China

*Foreign Direct Investment between Asian Developing Countries and the New EU Member States: The Role of Integration Processes*

Janina Witkowska, University of Lodz, Poland

*Outbound FDI from a Developing Economy: Is there Learning-by-doing among Indian Firms?*

Rudrani Bhattacharya, National Institute of Public Finance and Policy, India; Sean Dougherty, OECD, France; and Ila Patnaik, NIPFP, India

*An Overview of Islamic Finance in Turkey*

Mehmet Huseyin Bilgin, Istanbul Medeniyet University, Turkey

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## SUNDAY, JANUARY 13 (DAY 3)

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**REGISTRATION: 08:30 - 09:00**

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**SESSION I: 09:00 - 10:40**

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### MARKETING II

**Room:** Aula 5

**Chair:** Rommel Sergio

*Consumer Evaluation of Complaint Handling: Perspective Insurance Organizations and Consumers*  
Kurniawati Chrisjatmiko, Trisakti University, Indonesia and Netania Emilisa, Trisakti University, Indonesia

*Incorporating Mindful Consumption, Sustainability & CSR in the Curricula: A Closer Look at Top MBA Schools*

Damla Aktan, Izmir University of Economics, Turkey and Nilgun Gurkaynak, Izmir University of Economics, Turkey

*Advertainment and viral marketing - New Trends in Marketing*  
Agnieszka Chwialkowska, Nicolaus Copernicus University, Poland

*Consumer Online Word-of-Mouth - Analysis through an Experience Pyramid Model*  
Iivi Riivits-Arkonsuo, Tallinn University of Technology, Estonia and Anu Leppiman, Tallinn University of Technology, Estonia

*Perceptions of Foreign Products in Turkey: A Case Study*  
Dilek Penpece, Adana Science and Technology University, Turkey

### INDUSTRIAL ORGANIZATION

**Room:** Aula 6a

**Chair:** Fabio Montobbio

*Effects of Fixed Capital Investments on Technical Efficiency in Food Industry: The Case of Russia*  
Yevhenii Shchetynin, Higher School of Economics - National Research University, Russia and Evgeniya Nazrullaeva, Higher School of Economics - National Research University, Russia

*R&D Technology Choice in Durable Goods Monopoly*  
Jong-Hee Hahn, Yonsei University, South Korea; Seongmin Kim, Lotte Insurance, South Korea; and Sangjun Yea, Yonsei University, South Korea

*Consequences of Major Technological Risk: A Case of Mad Cow Disease*  
Meriem Youssef, LaREMFIQ, Tunisia; Faysal Mansouri, University of Sousse, Tunisia; and Geoffrey Hewings, University of Illinois, USA

*The Value of Physician's Tacit Knowledge and Social Learning in Medical Treatment*  
Tanja Meeri Anita Saxell, Government Institute for Economic Research (VATT), Finland

*Market for Technologies of Research Organizations: Evidence from European Patents Transfer*  
Lorenzo Cassi, CES - University of Paris 1 & OST-Paris, France; Valerie Merindol, OST-Paris, France; and Michele Pezzoni, University of Bicocca (Milan) and OST-Paris, Italy

### **BANKING III**

**Room:** Aula 6b

**Chair:** Giovanni Ferri

*CAMELS Analysis of the 2004-2011 Term in Turkish Banking Sector*

Esref Savas Basci, Hitit University, Turkey; Adalet Hazar, Turkey; Senol Babuscu, Baskent University, Turkey; and Oguz Koksal, Turkey

*Are Local Banks more Suitable for SMEs Development? Evidence from a Cross-Country Comparison*

Valerio Pesic, University La Sapienza, Italy; Pasqualina Porretta, University La Sapienza, Italy; and Fabrizio Santoboni, University La Sapienza, Italy

*Informal Loans in Russia: Credit Rationing or Borrowers' Choice?*

Victoria Rodina, Higher School of Economics - National Research University, Russia and Maria Semenova, Higher School of Economics - National Research University, Russia

*The Essential Ingredients of Successful Sales Control Strategies in Retail Banking*

Alina Maria Vaduva, University of Craiova, Romania

*Credit Card Usage in Albania*

Turan San, Epoka University, Albania and Gungor Turan, Epoka University, Albania

### **MANAGEMENT V**

**Room:** Aula 6c

**Chair:** Mohamed Ayadi

*Consequences of Possessing a Significant Position in Telecommunication Sector in the Light of Competition Law and Network Regulations*

Patrycja Dolniak, Silesian University in Katowice & The Jerzy Kukuczka Academy of Physical Education in Katowice, Poland

*The Absorption Capacity of Knowledge in the context of Epistemic Communities: Towards the Exploration of New Solutions*

Rym Hchich Hedhli, FSEG Tunis - URISO, Tunisia and Samia Karoui Zouaoui, Faculty of Economic Science and Management of Tunis, Tunisia

*Value Added by Facility Management*

Alexander Redlein, Vienna University of Technology, Austria and Michael Zobl, Vienna University of Technology, Austria

*Reputational Strategy of Company as a Factor of Company's Performance Improvement*

Tatiana Belyakova, Higher School of Economics - St. Petersburg, Russia and Rogova Elena, Higher School of Economics - St. Petersburg, Russia

*Nepotism, Favoritism and their Impact on Organizational Trust; the Service Sector in Albania*

Esmir Demaj, Epoka University, Albania

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**COFFEE BREAK: 10:40 - 10:50**

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**SESSION II: 10:50 - 12:30**

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### **MARKETING III**

**Room:** Aula 5

**Chair:** Kakhaber Djakeli

*Effects of Anticipated Regret on Variety-Seeking and Quality-Consciousness under the Lens of Context: A Comparative Analysis in Germany and Iran*

Atieh Bathaee, Greifswald University, Germany

*The Emotional Factor in Customer-Bank Relationship*  
Shalom Levy, Ariel University Center, Israel

*Why Do Older Consumers Prefer Older Brands? Evidence from Turkey*  
Deniz Zeren, Cukurova University, Turkey

*A Discrete Normal Model of Multivariate Binary Responses*  
J. Scott Shonkwiler, University of Georgia, U.S.A.

*Hedonic Consumption Characteristics Related to Products and Services where Fashion Involvement Plays an Important Role, a Field Study from Eskisehir, Turkey*  
Nuri Calik, Anadolu University, Turkey and Celil Koparal, Anadolu University, Turkey

*Internet Banking Adoption in Macedonia: An Empirical Analysis*  
Anita Ciunova-Shuleska, Faculty of Economics Skopje, Macedonia

## **SMES & ENTREPRENEURSHIP II**

**Room:** Aula 6a  
**Chair:** Jong-Hee Hahn

*Emerging Models for Italian SMEs Internationalization: the Platform India Case*  
Emma Garavaglia, Università Cattolica del Sacro Cuore, Italy and Luigi Serio, Università Cattolica del Sacro Cuore, Italy

*Innovation Management in Medium-sized Austrian World Market Leaders*  
Georg Jungwirth, Campus 02 - Fachhochschule der Wirtschaft GmbH, Austria

*Relationship between Market Orientation and Innovation in SMEs*  
Muhammad Masroor Alam, Skyline University College Sharjah, U.A.E

*Micro-insurance and the Poor: How to Make it Success*  
Sameen Masood, Punjab University Lahore, Pakistan and Muhammad Ali Qamar, Markfield Institute of Higher Education, United Kingdom

*Life Cycles and Mortality*  
Christian-Oliver Ewald, University of Glasgow, United Kingdom; Charles Nolan, University of Glasgow, United Kingdom; and Aihua Zhang, Ludwig Maximilian University of Munich, Germany

*The Usage of Twitter on S-CRM Efforts of SME's in Turkey: A Roadmap for Future Advancements with a Customer Point of View*  
Ilkay Karaduman, Istanbul Aydin University, Turkey and Nurgun Komsuoglu Yilmaz, Istanbul Aydin University, Turkey

## **FINANCE IV**

**Room:** Aula 6b  
**Chair:** Fabrizio Casalin

*Short-term External Debt vs. Trading Volume: Which One Is More Important for FX Volatility?*  
Taeyoon Sung, Yonsei University, South Korea; Danbee Park, Yonsei University, South Korea; and Ki Young Park, Yonsei University, South Korea

*Regulating High-Frequency Trading: An Examination of European, U.S. and Australian Equity Market Structures*  
Giusy Chesini, University of Verona, Italy and Elisa Giaretta, University of Verona, Italy

*Dynamic Cross-autocorrelation in Stock Returns*  
Jyri Kinnunen, Lappeenranta University of Technology, Finland

*"The Dark Side of the Moon." A Preliminary Theory on Complicity Applied on the Norwegian Government Pension Fund Global*  
Kristian Alm, BI Norwegian School of Management, Norway

*A Comparative Research on Physical and Synthetic Replicated Exchange Traded Fund (ETF): An Empirical Study from Mainland China and Hong Kong*  
Andy W.W. Cheng, Hang Seng Management College, Hong Kong

*Does PLS solve moral hazard problems?*  
Ouidad Yousfi, MRM University of Montpellier 2, France

## **POLITICAL ECONOMY & INEQUALITY**

**Room:** Aula 6c  
**Chair:** Valeria Cirillo

*Dispersion, Evolution and Determination: The Intergenerational Transmission of Education in China during 1990-2000*  
Elisabetta Magnani, University of New South Wales, Australia and Rong Zhu, Flinders University, Australia

*A Comparative Study of Economic Stability in Islamic Countries: Turkey versus Malaysia*  
Isil Tellalbasi, Abant Izzet Baysal University, Turkey and Enar Ahmet Tunc, Okan University, Turkey

*Political Economics of Informal Economy: Does Formalization Cause Electoral Loses?*  
Mustafa Ismihan, Atilim University, Turkey and Bulent Temel, Atilim University, Turkey

*Public Investment and Re-election Prospects in Developed Countries*  
Margarita Katsimi, Athens University of Economics and Business, Greece

*China's Monetary Diplomacy: Graduating from Bilateralism?*  
Yang Jiang, Copenhagen Business School, Denmark

*The Effects of Immigration on Social Trust in the United Kingdom*  
Anett Hodosi, University of Debrecen, Hungary

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## **KEYNOTE SPEECH: 13:40 - 14:00**

**Room:** Aula 5

*Labor Markets, Human Capital and Income Inequality*  
Maurizio Franzini, Sapienza University of Rome, Italy

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## **SESSION III: 14:10 - 16:10**

### **BANKING IV**

**Room:** Aula 5  
**Chair:** Giusy Chesini

*MRPF (Model Rating Puglia's Firms)*  
Pasquale Stefanizzi, University of Salento, Italy and Fabrizio Quarta, University of Salento, Italy

*Bank Earnings Volatility and the Role of Bank Size and Bank Ownership*  
Suleyman Acikalin, Hitit University, Turkey and Esref Savas Basci, Hitit University, Turkey

*The Dynamic Interrelations among the Sources of External Finance*  
Fabrizio Casalin, University of Newcastle, UK and Enzo Dia, Università degli Studi di Milano-Bicocca, Italy

*Rating Performance and Bank Business Models*

Giovanni Ferri, LUMSA, Italy; Vincenzo D'Apice, Italian Banking Association, Italy; and Punziana Lacitignola, Bari University, Italy

*Bank Efficiency and Productivity in Indonesia during Restructuring Period*

Felisitas Defung, Curtin University, Australia; Ruhul Salim, Curtin University, Australia; and Harry Bloch, Curtin University, Australia

## GROWTH AND DEVELOPMENT II

**Room:** Aula 6a

**Chair:** Mustafa Akan

*Agglomeration Economies Effects on Firm-level Productive Efficiency: Evidence from Indonesia*

Wahyu Widodo, Curtin University, Australia & Diponegoro University, Indonesia; Ruhul Salim, Curtin University, Australia; and Harry Bloch, Curtin University, Australia

*Energy Consumption and Economic Growth Relationship in the E7 Countries*

Ferhat Pehlivanoglu, Yalova University, Turkey; Burcu Yavuz Tiftikcigil, Gedik University, Turkey; and Tezcan Abasiz, Kocaeli University, Turkey

*Estimate of the Energy Potential of Agricultural Biomass - Regional Analysis of Poland with Particular Emphasis on the Province of Lodz*

Natalia Szubska - Włodarczyk, University of Lodz, Poland

*Kuwait Growing Economic Potential - Analysis of Factors*

Arkadiusz Mariusz Zurek, Warsaw School of Economics, Poland and Ewa Wilmanowicz, Warsaw School of Economics, Poland

*Are Foreign and Domestic Savings Perfect Substitutes in Financing Domestic Capital? A Cross-Country Study*

Aytul Ganioglu, The Central Bank of the Republic of Turkey, Turkey and Cihan Yalcin, The Central Bank of the Republic of Turkey, Turkey

*Long-Run Linkages between Financial Development, Openness and Economic Growth in Turkey*

Sibel Bali Eryigit, Uludag University, Turkey and Kadir Yasin Eryigit, Uludag University, Turkey

## HEALTH ECONOMICS

**Room:** Aula 6b

**Chair:** Christian-Oliver Ewald

*The Economics of Healthcare in Singapore: Accessibility, Quality and Affordability*

Sook Muay Tay, Singapore General Hospital, Singapore

*On the Relationship between Wealth and Health: A Cross-Country Analysis*

Katarina Kobylinski, CERGE-EI, Czech Republic

*Suicide Rates among the Elderly in Asian Aging Societies*

Wen-jen Hsieh, National Cheng Kung University, Taiwan; Jenq-daw Lee, Shih Chien University, Taiwan; and Po-Wen Tsai, Shih Chien University, Taiwan

*Adopting New Medical Technologies in Russian Public Hospitals*

Liudmila Zasimova, Higher School of Economics - National Research University, Russia

*Reducing Costs, Increasing Quality through Organizational Technological Change: A Case Study in a Hospital Setting*

Edward H. Gray, South Jersey Health Care, U.S.A.; Irwin Gray, New York Institute of Technology, U.S.A.; and Veneta Sotiropoulos, New York Institute of Technology, U.S.A.

*Early Wedding and Child Mortality: Married too Young to be a "Good Mother"?*  
Nathalie Guilbert, Université Paris Dauphine, France

## **FINANCE V**

**Room:** Aula 6c  
**Chair:** Kristian Alm

*Debt Financing and Firm Performance before and during the Crisis: Micro-Financial Evidence from Slovenia*  
Mateja Gabrijelcic, Bank of Slovenia, Slovenia; Uros Herman, Bank of Slovenia, Slovenia; and Andreja Lenarcic, Bank of Slovenia, Slovenia

*Transaction Multiples for Pricing Privately Held Businesses in Europe - Country Specific Individualities and Aggregation to All European Multiples*  
Stefan Grbenic, University of Applied Sciences St.Polten, Austria

*Estimate of the Effect of Derivatives Usage by Public European Banks on Its' Value and Risk*  
Nikita Gomayun, Higher School of Economics - National Research University, Russia; Henry I. Penikas, Higher School of Economics - National Research University, Russia; and Yulia Titova, University Paris 1 Pantheon-Sorbonne, France

*Do Taxes Affect Corporate Financing Decisions? Evidence from Tunisia*  
Hedia Teraoui, ESC ECCOFIGES, Tunisia and Jameleddine Chichti, ESC ECCOFIGES, Tunisia

*Optimal Hedging Devices under Equity Managerial Compensation*  
Sagi Akron, University of Haifa, Israel

*Weighting Schemes for Portfolio Constituents Proportions: Applications to Mutual Funds and Stocks*  
Mehrdad Tamiz, Kuwait University, Kuwait

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**COFFEE BREAK: 16:10 - 16:20**

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**SESSION IV: 16:20 - 18:20**

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## **RISK MANAGEMENT**

**Room:** Aula 5  
**Chair:** Guray Kucukkocaoglu

*The Determinants of Liquidity Risk within the Context of Euro Area*  
Doriana Cucinelli, University of Tor Vergata, Italy

*Application of Stochastic Optimal Control to Modeling Trade of illiquid Asset*  
Igor Pospelov, Dorodnicyn Computing Center of RAS, Russia and Aleksandra Zhukova, Dorodnicyn Computing Center of RAS, Russia

*Typical and Tail Performance of SRI Equity Mutual Funds*  
Mohamed Ayadi, Brock University, Canada; Hatem Ben-Ameur, HEC Montréal, Canada; and Lawrence Kryzanowski, Concordia University, Canada

*Copula-Based Univariate Time Series Structural Shift Identification Test*  
Henry I. Penikas, Higher School of Economics - National Research University, Russia

*Insurance Directed to the Managing Weather Risk. Analysis of the Available Forms of Insurance from Natural Disasters in Poland*  
Dorota Michalak, University of Lodz, Poland



*Credit Risk Measurement and Ethical Issues: Some Evidences from the Italian Banks*

Riccardo Bramante, Università Cattolica del Sacro Cuore, Italy; Marta Nai Ruscone, Università Cattolica del Sacro Cuore, Italy; and Pasquale Spani, Banca Popolare Etica, Italy

## MONETARY ECONOMICS II

**Room:** Aula 6a

**Chair:** Pellegrino Manfra

*Evaluating US Core Inflation Measures*

Hyeon-seung Huh, Yonsei University, South Korea and Yeana Lee, Yonsei University, South Korea

*Standard and Bayesian Forecasting of Inflation in the Czech Republic using Various Predictors*

Josef Strasky, Charles University, Czech Republic and Jaromir Baxa, Academy of Sciences of the Czech Republic, Czech Republic

*The Aggressive Monetary Policy Easing during Financial Crisis and its Impact on Inflation*

Nertil Mera, Epoka University, Albania

*Money's Role in Determining Australia's Inflation*

Anthony Makin, Griffith University, Australia

*The Nature of Inflation: New Theory of Money Dysfunction*

Vyacheslav I. Karpunin, MGIMO University, Russia

*Bayesian Estimation of Medium Scale DSGE Model for Polish Economy: Some Results*

Zbigniew Kuchta, University of Lodz, Poland

## HUMAN RESOURCES

**Room:** Aula 6b

**Chair:** Mehrdad Tamiz

*The Impact of Union Leaders' Militancy and Moderation on Members' Activism in Korea*

Soon Sik Kwon, Changwon National University, South Korea and Joo-Hee Kim, Korea University, South Korea

*Explaining Job Embeddedness in China and in Switzerland*

Anna Maria Sender, University of Zurich, Switzerland

*Problems in between Real Employer - Outside Contractor at Turkish Ship Building Industry Solutions & Suggestions*

Pinar Yesim Sarica, Isik University, Turkey

*Workplace Bullying and its Effects on the Intention to Leave the Organization*

Sevgi Elmas, Istanbul University, Turkey and Ozgur Atilgan, Istanbul Kultur University, Turkey

*Cases of Training and Development Practices and Challenges from Organizations in the United Arab Emirates: Basis for Training Process and Delivery Systems*

Rommel Sergio, Canadian University of Dubai, U.A.E.; Maria Jade Catalan Opuencia, Skyline University College, U.A.E.; and Liza Macasukit Gernal, American College of Dubai, U.A.E.

*Factor Structure of the Work-Family Balance Scale and its Demographic Pattern for Turkey*

Ebru Ozgur Guler, Cukurova University, Turkey and Huseyin Guler, Cukurova University, Turkey

## FINANCIAL CRISIS II

**Room:** Aula 6c

**Chair:** Ad van Riet

*Global Financial Conditions and Emerging Market Sovereign Spreads*

Guler Aras, Yildiz Technical University, Turkey; Elif Mutlu, IMKB, Turkey; and Erk Hacihasanoglu, IMKB, Turkey

*Bailing out and Moral Hazard? A Qualitative Analysis of International Financial Sector's Behavior*

Amira Kaddour, ESC ECCOFIGES, Tunisia and Jameleddine Chichti, ESC ECCOFIGES, Tunisia

*Housing Market and the CDS Spread in the UK: A Structural VAR Approach*

Nadia Benbouzid, Queen Mary University of London, United Kingdom and Sushanta Mallick, Queen Mary University of London, United Kingdom

*The Impact of Jumps and Information Uncertainty on the Term Structure of Credit Spreads*

Jia-Hau Guo, National Chiao Tung University, Taiwan and Lung-Fu Chang, National Taipei College of Business, Taiwan

*Predictability of Currency Crises: A Case Study for Turkey*

H. Dilara Mumcu Akan, Istanbul University, Turkey; Haluk Zülfikar, Istanbul University, Turkey; and Billur Engin Balın, Istanbul University, Turkey

*Competition in Clearing and Custody Services*

Shaofang Li, University of Ljubljana, Slovenia and Matej Marinc, University of Ljubljana, Slovenia

## EMPIRICAL STUDIES ON EMERGING ECONOMIES III

**Room:** Meeting Room

**Chair:** Cihan Yalcin

*Causal Effect of Energy Price and Consumption in Korea*

Inbong Ha, Kyungpook National University, South Korea and Chung-Sil Kim, Kyungpook National University, South Korea

*Decomposition of Carbon Dioxide Emission from Highway Transportation in Tunisia*

Manel Daldoul, Faculty of Economics Sciences and Management of Tunis, Tunisia and Ahlem Dakhlaoui, Tunisia Polytechnic School, Tunisia

*Economic Growth and its Impact on Energy Consumption and Energy Intensity of Use in Saudi Arabia and United Arab Emirates*

Abdulkarim Ali Dahan, Ajman University of Science & Technology, U.A.E.

*Pass-through of Oil Prices to Turkish Domestic Prices*

Dincer Dedeoglu, Bahcesehir University, Turkey and Huseyin Kaya, Bahcesehir University, Turkey

*Is There Any Crucial Relationship amongst Energy Commodity Prices and Price Volatilities in the U.S.?*

Alok Kumar Mishra, University of Hyderabad, India

*Evaluating Crude Oil Market Efficiency Using Neural Networks-Based Approach*

Manel Hamdi, Faculty of Management and Economic Sciences of Tunis, Tunisia and Chaker Aloui, King Saud University, Saudi Arabia

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**CONFERENCE DINNER: 19:30 - 22:30**

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