

# International Conference on Applied Business & Economics

## PROCEEDINGS

09-11<sup>th</sup> of September 2010  
Pedro Barrié de la Maza Foundation  
A Coruña (Spain)



# ICABE 2010

Pedro Barrie  
de la Maza  
Foundation  
A Coruña  
(Spain)

9th-11<sup>th</sup> of  
September  
2010

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

# International Conference on Applied Business & Economics

## CONTENTS

PROCEEDINGS .....	5
THE LIST OF PAPERS .....	27
CONFERENCE PROGRAM.....	43
ABSTRACTS .....	55



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9-11TH  
SEPTEMBER 2010

A CORUÑA  
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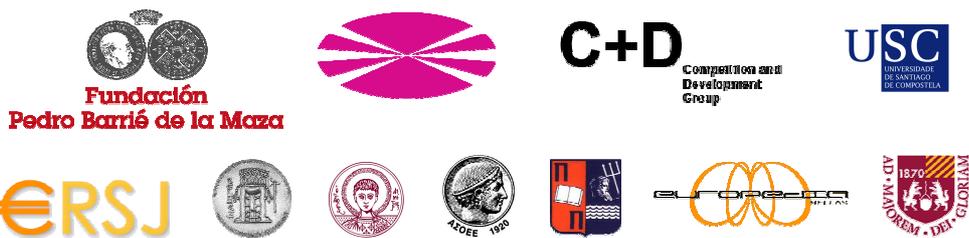


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# Welcome to ICABE 2010

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Dear ICABE Participant,

Welcome to the International Conference on Applied Business and Economics 2010. The Organizing and the Scientific Committees have done a marvelous job of assembling an all-time high number of diverse and interesting sessions as well as very interesting events. I hope you will participate in as many activities as possible.

ICABE continues to grow in stature and number of participants. We are very proud for our distinguished key note speakers, Aleh Tsyvinski, Professor of Economics, Co-Director Macroeconomic Program, Cowles Foundation, Yale University, Andres Rodriguez-Pose, Professor of Economic Geography, Royal Society-Wolfson Research Merit Award Holder, London School of Economics, Frank Van Oort, Professor of Urban Economics, Utrecht University, Advisor on the Spatial Quality and Development, Board of the Municipality of Rotterdam, Editor of Regional Studies and Editor-in-Chief of Tijdschrift voor Economische en Sociale Geografie, Pan Yotopoulos, Professor Emeritus Stanford University and Ali Akarca Professor University of Illinois at Chicago. Special thanks to all of them for their contribution to the conference.

We are very grateful to the Pedro Barrie de la Maza Foundation in Coruna, its Chairman D. José María Arias Mosquera, for hosting the conference, University of A Coruña, Professor Isabel Novo-Corti Chair Department of Economics, Professor Andres Faiña Chair Jean Monnet, and Jesus Lopez-Rodriguez Competition and Development Research Group for their efforts to organize the conference, the Aristotle University of Thessaloniki, the Athens University of Economics and Business, its Vice Rector Professor John Halikias, the Loyola University of Chicago, its Dean Professor Anastasios Malliaris, the Kavala Institute of Technology, its Vice President Professor Nikos Theriou and the University of Piraeus, its Rector Professor George Ekonomou and Vice Rectors Professor George Vassilakopoulos and Professor Lampros Laios for their support in the realization process of the conference.

Last but not least we are very grateful to the Chairman of the Department of Maritime Studies of the University of Piraeus Professor Andreas Merikas for his suggestions and support and to the Organizing Assistant Team members Vicky Zampeta, Vaggelis Kounoupas, Marily Nika, Dionisios Polemis and Pantelis Thalassinos for their efforts during the preparation stage of the conference.

As it is pointed out in the official site of ICABE its main aims are:

- To provide an opportunity for academics and professionals from a variety of fields to meet and exchange ideas and expertise;

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

This year ICABE is organized during the period of one of the most severe financial crises in the world. It is known that even a scientific meeting is not in a position to find the appropriate solutions for the problems that they have arisen in the world due to this crisis; however it may be a good opportunity for all the participants to analyze and discuss the current situation and to propose measures for future research. This is what ICABE tries to do this year. ICABE 2010 is supported by five international journals. Besides the proceedings in which all the abstracts of the papers presented will be included, selected papers will be published in one of the journals according to their publishing requirements as follows:

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

The conference would not be possible without the great assistance of faculty members of the University of A Coruna participating in the program, especially the colleagues from the Department of Economics, the supporting team consisting of graduate and undergraduate students and all the volunteers. Special thanks to all and every one of them.

Professor El Thalassinos  
Chairman ICABE 2010

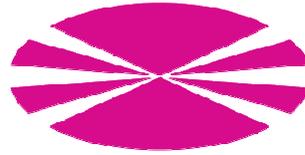


## Fundación Pedro Barrié de la Maza

The **Fundación Pedro Barrié de la Maza** is a private foundation devoted to promote the development of Galicia from a global perspective. With headquarters in Spain, all its projects and programs have Galician roots and international outreach. The Fundación is active in the following areas of education, research, culture and social work.

Pedro Barrié de la Maza, Count of Fenosa, created the Fundación in 1966, declaring it his universal heir. Banker, businessman and promoter of outstanding initiatives, he dedicated his life (1888-1971) to work for the economic, social and cultural progress of Galicia, his native land. This motive inspired the mission of the Fundación.

The Fundación Pedro Barrié de la Maza has been presided over since 1971 by the founder's widow, Carmela Arias y Díaz de Rábago, Countess of Fenosa. The Foundation's assets are about a total of 1,500 million euro. It is the principal shareholder of Banco Pastor, the top bank of Galicia, with a 41,14% share of its stock. From its creation to the year 2006 the Fundación has devoted to its mission 268 million euro.



## **University of A Coruña**

The University of A Coruña takes great pride in being able to host the ICABE 2010 Conference. We extend our warmest welcome to all ICABE 2010 participants and are grateful to the institutions that have helped us and the ICABE 2010 Committee to organize to the event. In particular, we would like to thank the Pedro Barrié de la Maza Foundation and the University of Santiago for their collaboration in the academic programming of the Conference and, the Regional Government of Galicia (Consellerías de Economía e Facenda) and the Galician Development Agency (IGAPE) for their support for the Conference.

The University of A Coruña was founded under the auspices of the Galician University Law 11/1989 on July 20th, 1989. The Constituent Assembly passed the University Statutes on the February 4th, 1992 and these were published in the Official Bulletin (DOG) on September 17th, 1992.

As a public service institution, the University of A Coruña is open to the society in general. Symbolic of this openness are the Ceremonial award of honorary Doctorate degrees; ceremonies which acquire a special significance in a university which, while constantly modernizing, also strives to maintain the best of academic traditions.

The university's main goals, consistent with its role as a "social" institution, are to "offer the necessary teaching for the education of our students, and the training of staff and tutors at all levels, promoting research activity and spreading culture". Over the years, the University has managed to develop a dynamic, well balanced community, which offers teaching in diverse areas. Most of the university facilities are to be found on two campuses: La Coruña, within which are the smaller sites of Zapateria, Elviña, Oza and Riazor; and the Ferrol campus, which contains the Esteriro and Serantes sites.

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



## **Jean Monnet Group on Competition and Development**

The Jean Monnet Group on Competition and Regional Development in the European Union, *Competition and Development Research Group (C & D)*, is an interdisciplinary group of Economic Analysis and Business Administration, which was formed in a natural way around the activities of the Chair Jean Monnet of Industrial Economics granted by the University Council of the European Action Jean Monnet in 1997.

The group besides the research work is involved in consulting and reporting on issues related to the economics of competition, business competitiveness and development. The group combines basic and applied research in the areas of Economics, Consumer Behaviour and Regional Development Policy.

The big challenge made by the Competition and Development Group is the integration of the system as a dynamic business and value creation in models of growth and development and the combination of measures for the promotion of regional policy with the competitive forces of the integration into the European market and globally.

The main scientific publications in the group competition and Development related to the following lines of inquiry:

- Spatial Economics and regional development policy
- Competition and Industrial Economics
- Political Economy and EU Policies

Besides the academic and scientific recognition of the principal investigators, the group has developed capabilities and experience in project management in Europe, in the methodology of innovation and design of new products, techniques and regional development policies and sector studies in regarding competition and industrial economics.



## **University of Santiago de Compostela**

With more than five centuries of tradition, the University of Santiago de Compostela is a historic institution that projects itself to the future and beyond its frontiers, always attentive to the different demands of society, where it stands as an important academic frame of reference and where it develops its academic, research work. Centuries of history give the University an special capacity to merge the experience, security and confidence with present and future challenges.

USC relies on two historic cities, Santiago de Compostela and Lugo, with 25 colleges and schools and three academic serfs' centers, all spaces that offer 63 courses in addition to officers, for the first time in years from 2006 to 2007, nine officers Programs graduate. These account for over one step to full development of the European Higher Education. Spread on more than one million square meters, with the academic centers coexist twenty-three institutes and their own research centers devoted specifically to issues cutting edge of research. The students also have at their disposal other leisure and entertainment as well as cultural and sporting large green areas scattered throughout the two campuses.



## **Kavala Institute of Technology**

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

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

- The Non Permanent Academic Staff numbers 350 people.
- The Laboratory Technicians Staff number 23 while
- The administrative staff consists from 93 people.

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



## The Aristotle University of Thessaloniki

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

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

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

- The Teaching and Research Staff numbers 2,330 people (694 professors, 625 associate professors, 500 assistant professors, and 511 lecturers);
- The Scientific Teaching Staff numbers 103;
- The Special Laboratory Teaching Staff numbers 306 people. This is further supported by:
  - The 412 members of the Special Technical Laboratory Staff for teaching services
  - The 973 members of administrative staff. (last updated 31-8-2006)



## University of Piraeus

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

In 1945 it was renamed to "Higher School for Industrial Studies" and its aim was defined to be the systematic, theoretical and practical training of managerial executives.

In 1958, the "Higher School for Industrial Studies" was again renamed to "Graduate School of Industrial Studies", with its headquarters in Piraeus. Starting from 1966, the University operated in the form of a public legal entity.

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

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

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



## **Athens University of Economics & Business**

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

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

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



## Loyola University Chicago

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

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

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

### Campuses:

Lake Shore Campus – 6525 N. Sheridan Road  
Water Tower Campus – 820 N. Michigan Avenue  
Maywood Campus – 2160 S. First Avenue, Maywood, IL.  
The John Felice Rome Center – Via Massimi 114/A, Rome, Italy.



## European Research Studies Journal

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

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

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

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

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

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

<http://www.ersj.eu>

**The conference Organizing Committee consists of:**

Chairs:

- El Thalassinos, Professor, European Chair Jean Monnet, Department of Maritime Studies, University of Piraeus, Editor ERSJ, GR.
- Andes Faíña, Professor, European Chair Jean Monnet in European Industrial Economics, Department of Economic Analysis, University of Coruña, SP.
- Isabel Novo-Corti, Associate Professor, Head of the Department of Economic Analysis and Business Administration, Faculty of Business and Economics, University of A Coruña, SP.
- Jesus Lopez-Rodriguez, Associate Professor, Department of Economic Analysis, University of A Coruña, SP.
- Andreas Merikas, Professor, Head Department of Maritime Studies, University of Piraeus, GR.

Co-Chairs:

- M.T. Cancelo-Márquez, Associate Professor, Department of Quantitative Economics, and Dean of Faculty of Economics and Business, University of Santiago de Compostela, ES.
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- D. Kousenidis, Associate Professor, Department of Economics, Aristotle University of Thessaloniki, GR.
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- G. Rego-Veiga, Associate Professor, Department of Applied Economics I, University of Coruña, and Dean of Faculty of Economics and Business, University of A Coruña, ES.
- N. Theriou, Professor, Vice Rector, Department of Business Administration, Technological Educational Institute of Kavala, GR.
- P. Uriz-Tomé, Associate Professor, Department of Applied Economics II, University of A Coruña, ES.

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- P. Balcerzak, Dr., Chairman of Polish Economic Society Branch in Toruń, PO
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- E. Claessens, Professor, Head Department of International Business, European Chair Jean Monnet, University of Antwerp, BE.

## **ICABE 2010 • International Conference on Applied Business & Economics**

- M.S. Cristea, Associate Professor, Faculty of Economics and Business Administration, Finance Department, University of Craiova, RO.
- L. Howard, PhD, Chair, Graduate Program Policy Board (GPPB), Chair, Global Business & Transportation (GBAT) Dept. SUNY Maritime College, USA.
- T. Kerkovic, Faculty of Economics, University of Nis, RS.
- A. Kondonassis, Professor Emeritus, University of Oklahoma, David Ross Boyd Professor, Department of Economics, USA.
- J. Kundera, Professor of Economics, Institute of Economics, University of Wroclaw, PO.
- J. Hernik, Dr., Katedra Marketingu Wydział Ekonomiczny ZUT ul. Zolnierska 47 71-210, Szczecin, PO.
- Ch. Negakis, Professor, Department of Accounting and Finance, University of Macedonia, GR.
- M. Pazarzis, Associate Professor, Department of Maritime Studies, University of Piraeus, GR.
- M. Pociovălișteanu, Associate Professor, Dean, Faculty of Social Sciences, "Constantin Brâncuși" University, RO.
- E. Calvo-Dopico, Associate Professor, Department of Economic Analysis & BA, University of A Coruña, ES.
- R. García-Rodríguez, Professor, Department of Economic Analysis & BA, University of A Coruña, ES.
- I. Soares, Professor, Department of Industrial Economics, International and Natural Resources, University of Porto, PT.
- I. Tache, Professor, Vice Dean, European Chair Jean Monnet, Faculty of Economic Sciences, University of Brasov, RO.
- E. Tzannatos, Professor, Department of Maritime Studies, University of Piraeus, GR.

### **Local organizing committee consists of:**

- N. Calvo-Babío, Lecturer, Department of Economic Analysis & BA, University of A Coruña, ES.
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- Jose López-Rodríguez, Lecturer, Department of Economic Analysis & BA, University of A

Coruña, ES.

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- C. Bolea, Conference Assistant, University of A Coruña, ES.
- M.D. López-Arias, Conference Assistant, University of A Coruña, ES.
- P. Montes-Solla, Conference Assistant, University of A Coruña, ES.
- L. Varela-Candamio, Conference Assistant, University of A Coruña, ES.

**The Scientific Committee consists of:**

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- El Thalassinos, Professor, European Chair Jean Monnet, Department of Maritime Studies, University of Piraeus, Editor ERSJ, GR.
- Andres Faiña, Professor, European Chair Jean Monnet in European Industrial Economics, Department of Economic Analysis, University of Coruña, SP.
- Isabel Novo-Corti, Associate Professor, Head of the Department of Economic Analysis and Business Administration, Faculty of Business and Economics, University of A Coruña, SP.
- Jesus Lopez-Rodriguez, Associate Professor, Department of Economic Analysis, University of A Coruña, SP.
- Andreas Merikas, Professor, Head Department of Maritime Studies, University of Piraeus, GR.

Co-Chairs:

- F.I. González-Laxe, Professor, Department of Applied Economics I, University of A Coruña, SP.
- J. Halikias, Professor, Vice Rector, Athens University of Economics and Business, GR.
- K. Katrakilidis, Associate Professor, Department of Economics, Aristotle University of Thessaloniki, Editor IJAER, GR.
- D. Kousenidis, Associate Professor, Department of Economics, Aristotle University of Thessaloniki, GR.
- D. Maditinos, Associate Professor, Department of Business Administration, Technological Educational Institute of Kavala, GR.
- T. Malliaris, Professor, Dean, School of Economics and Finance, Loyola University Chicago, USA.
- E. Papadimitriou, Associate Professor, Department of Maritime Studies, University of Piraeus, GR.
- J.A. Alonso-Rodriguez, Professor, Department of Applied Economics II, Complutense University of Madrid and Director of Complutense Institute of International Studies (ICER), SP.
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- S. K. Staikouras, Associate Professor of Finance, Director Undergraduate Programmes, Cass Business School, UK.
- N. Theriou, Professor, Vice Rector, Department of Business Administration, Technological Educational Institute of Kavala, GR.

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- T. H. Bonitsis, Associate Professor of Finance, School of Management, New Jersey Institute of Technology, USA.

- A. Cartapanis, Professor, CEFI- Centre d'Economie et de Finances Internationales Université de la Méditerranée, FR.
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- B. R. Chiswick, UIC Distinguished Professor, Research Professor and Head, Department of Economics, Director, UIC Center for Economic Education, University of Illinois at Chicago, USA.
- E. Claessens, Professor, Head Department of International Business, European Chair Jean Monnet, University of Antwerp, BE.
- C. Chlomoudis, Professor, Department of Maritime Studies, University of Piraeus, GR.
- M. S. Cristea, Associate Professor, Faculty of Economics and Business Administration, Finance Department, University of Craiova, RO.
- G. Donatos, Professor, Dean, School of Law Economics and Political Science, National and Kapodistriakon University of Athens, GR.
- C. Floros, Senior Lecturer in Banking and Finance, Department of Economics, University of Portsmouth, Portsmouth Business School, Editor IJCEE, UK.
- K. Featherstone, Professor, London School of Economics and Political Science, UK.
- I. N. Kallianiotis, Professor of Finance, Scranton University, USA.
- A. Karasavolgo, Associate Professor, Department of Accounting, Technological Educational Institute of Kavala, Editor IJESAR, GR.
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- P. Marlow, Professor, Head, Logistics and Operations Management, Cardiff University, UK.
- V. Monastiriotis, Lecturer in the Political Economy of Greece and SE Europe Hellenic Observatory, European Institute, London School of Economics, UK.
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- Miguel A. Márquez, Associate Professor, Head of Department of Economics, University of Extremadura, SP.
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- A. Pardali, Professor, Department of Maritime Studies, University of Piraeus, GR.
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- J.M. Sánchez-Santos, Associate Professor, Department of Applied Economics I, University of A Coruña, SP.

## **ICABE 2010 • International Conference on Applied Business & Economics**

- A.R. Calvo-Silvosa, Associate Professor, Department of Financial Economics and Accounting, University of A Coruña, SP.
- M. Gómez-Suarez, Professor, Department of Applied Economics II, University of A Coruña, SP.
- I. Tache, Professor, Vice Dean, European Chair Jean Monnet, Faculty of Economic Sciences, University of Brasov, RO.
- V. Tselentis, Professor, Department of Maritime Studies, University of Piraeus, GR.
- A. Tselepidis, Professor, Department of Maritime Studies, University of Piraeus, GR.

The Conference Assistant Team is:

- Vicky Zampeta
- Evangelos Kounoupas
- Marily Nika
- Dionysios Polemis
- Pantelis Thalassinos

**The keynote speakers are:**

- **Aleh Tsyvinski**, Professor of Economics, Co-Director, Macroeconomics Program, Cowles Foundation, Yale University.  
Speech: "Dynamic Optimal Taxation".
  
- **Andres Rodriguez-Pose**, Professor of Economic Geography, Royal Society-Wolfson Research Merit Award Holder, London School of Economics.  
Speech: "Do Clusters Generate Greater Innovation and Growth? An Analysis of European Regions".
  
- **Pan Yotopoulos**, Professor of Economics, Emeritus, Stanford University.  
Speech: "The New Perils of the Euro as a (Parallel) Reserve Currency: Throw the Baby out with the Bath-Water".
  
- **Frank Van Oort**, Professor of Urban Economics, Utrecht University, Advisor on the Spatial Quality and Development Board of the municipality of Rotterdam, Editor of Regional Studies since 2007 and Editor-in-chief of Tijdschrift voor Economische en Sociale Geografie (since 2010).  
Speech: "Regional Innovation and Knowledge Networks".
  
- **Ali Akarca**, Professor of Economics, University of Illinois at Chicago.  
Speech: "Analysis of the 2009 Turkish Election Results from an Economic Voting Perspective".
  
- **El Thalassinos**, Professor of International Economics, Chair Jean Monnet, Director of Graduate Studies, University of Piraeus.  
Speech: "A Holistic Framework for Measuring a Bank's Financial Health".
  
- **Andres Faiña and Jesus Lopez-Rodriguez**, Jean Monnet Group on Competition and Development, University of Coruna.  
Speech: "IGAPE, The Regional Development Agency of Galicia: A case of Regional Policy in the European Atlantic Periphery"

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

**Speech in Spanish**

- **F.I. González-Laxe**, Professor, Department of Applied Economics I, University of A Coruña, and President of State Ports (Government of Spain).  
Speech: "Global Tendencies and Port-Maritime Scenarios in the World Context"



# International Conference on Applied Business & Economics



## THE LIST OF PAPERS

09-11<sup>th</sup> of September 2010  
Pedro Barrie de la Maza Foundation  
A Coruña (Spain)



**ICABE 2010 • International Conference on Applied Business & Economics**

A/A	REF	NAME	TITLE	EMAIL	COUNTRY	SESSION	PAGE
1	A1	Professor Aleh Tsyvinski, Yale University	<i>Dynamic Optimal Taxation</i>		USA	A1	57
2	A2	Professor Frank Van Oort, Utrecht University	Regional Innovation and Knowledge Networks		The Netherlands	A2	58
3	A3	Professor Ali Akarca, UIC	<i>Analysis of the 2009 Turkish election results from an economic voting perspective</i>	akarca@uic.edu	Turkey	A3	59
4	A4	Professor El Thalassinos et al, University of Piraeus	<i>A Holistic Framework for Measuring a Bank's Financial Health</i>		Greece	A4	60
5	A5	Professor Andres Rodriguez-Pose, London School of Economics	<i>Do Clusters Generate Greater Innovation and Growth?</i>		UK	A5	61
6	A6	Professor Emeritus, Pan Yotopoulos	<i>The New Perils of the Euro as a (Parallel) Reserve Currency: Throw the Baby out with the Bath-Water?</i>		USA	A6	62
7	A7	Professor Andres Faiña and Assc. Prof. Jesus Lopez-Rodriguez, University of Coruna	<i>IGAPE, The Regional Development Agency of Galicia: A case of Regional Policy in the European Atlantic Periphery</i>		Spain	A7	63

ICABE 2010 • International Conference on Applied Business & Economics

A/A	REF	NAME	TITLE	EMAIL	COUNTRY	SESSION	PAGE
1	501	E. Thalassinos, M. Hantias, P. Curtis, J. Thalassinos	<i>Chaos Theory in Shipping Forecasting</i>	<a href="mailto:thalassinos@ersj.eu">thalassinos@ersj.eu</a>	Greece	B12	65
2	504	Prof F J Mostert, Mr R Essel and Prof J H Mostert	<i>Financial considerations when South African companies are making capital investments abroad: An exploratory study</i>	<a href="mailto:fjm@sun.ac.za">fjm@sun.ac.za</a>	South Africa	A52	66
3	507	Tufan Ekici	<i>Psychological and Economic Determinants of Consumer Confidence: Evidence from Micro Data</i>	<a href="mailto:ekici@metu.edu.tr">ekici@metu.edu.tr</a>	Turkey	A62	67
4	508	Miguel A. Tovar and Emma M. Iglesias	<i>Capital-Energy Relationships: An Analysis of Three Panel Data Estimation Methods</i>	<a href="mailto:eigles@essex.ac.uk">eigles@essex.ac.uk</a>	United Kingdom	B23	68
5	510	Ass. Prof. PhD. Ioan Marcel Boloş, PhD. Cand. Ioana Florina Popovici	<i>The impact of fiscal policy on the boundaries of the taxable income</i>	<a href="mailto:marcel_bolos@yahoo.com">marcel_bolos@yahoo.com</a>	Romania	C13	69
6	511	Andres Faiña and Jesus Lopez-Rodriguez	<i>US, Japan and Europe R&amp;D big companies' performance: A Cross Country Comparison</i>	<a href="mailto:fai@udc.es">fai@udc.es</a>	Spain	B24	70
7	513	Salvador Sandoval Bravo	<i>Reciprocal dumping and environmental taxes</i>	<a href="mailto:salvsanb@ucea.udg.mx">salvsanb@ucea.udg.mx</a>	Mexico	C13	71
8	514	Marta Rocha	<i>Liberalization in Interconnected Markets: The Case of Natural Gas</i>	<a href="mailto:margaridaproenca@gmail.com">margaridaproenca@gmail.com</a>	Portugal	B23	72
9	520	Nikolaos Theriou, Dimitrios Maditinos, Zeljko Sevic	<i>Herding by mutual fund managers in the Athens Stock Exchange</i>	<a href="mailto:dmadi@teikav.edu.gr">dmadi@teikav.edu.gr</a>	Greece	B31	73
10	523	Vincenzo Atella, Lorenzo Carbonari	<i>When Elders Rule: Is Gerontocracy Harmful for Growth?</i>	<a href="mailto:lorenzo.carbonari@uniroma2.it">lorenzo.carbonari@uniroma2.it</a>	Italy	B11	74
11	524	Abel Costa Fernandes	<i>Explaining Government Spending: A Cointegration Approach</i>	<a href="mailto:abelf@fep.up.pt">abelf@fep.up.pt</a>	Portugal	C13	75
12	525	Irena Lacka	<i>The Impact of Institutional Conditions on the Innovativeness of Food Industry Enterprises in Poland</i>	<a href="mailto:irena.lacka@zut.edu.pl">irena.lacka@zut.edu.pl</a>	Poland	A53	76
13	527	Xiao Gang Che and Yibai Yang	<i>Entry and Resale in Internet Auctions</i>	<a href="mailto:xiao.che@sydney.edu.au">xiao.che@sydney.edu.au</a>	Australia	B22	77
14	528	Yibai Yang and Xiao Gang Che	<i>Outsourcing with Costly Patent Protection</i>	<a href="mailto:yyan7045@uni.sydney.edu.au">yyan7045@uni.sydney.edu.au</a>	Australia	A53	78

ICABE 2010 • International Conference on Applied Business & Economics

15	530	Didier D. Hounwanou	<i>Participation costs and inefficiency in takeover contests</i>	<a href="mailto:dhounwan@univ-fcomte.fr">dhounwan@univ-fcomte.fr</a>	France	B22	79
16	531	Jens Jurgan	<i>Welfare Implications of Antitrust Enforcement Policy in a Differentiated Good Oligopoly: A Theoretical Analysis</i>	<a href="mailto:jens.jurgan@uni-wuerzburg.de">jens.jurgan@uni-wuerzburg.de</a>	Germany	B22	80
17	532	Sylvain Prado	<i>A Family Hitch: Econometrics of the New and the Used Car Markets</i>	<a href="mailto:sylvain.prado@ge.com">sylvain.prado@ge.com</a>	United Kingdom	B12	81
18	533	Mosi Rosenboim, Israel Luski, Uri Benzion	<i>Foreign Acquisitions and the Market Value of the Firm: Evidence from Israel</i>	<a href="mailto:luski@bgu.ac.il">luski@bgu.ac.il</a>	Israel	B33	82
19	534	Laura Giurca Vasilescu	<i>VAR Models: Advantages vs Limits</i>	<a href="mailto:laurra2004@yahoo.com">laurra2004@yahoo.com</a>	Romania	B33	83
20	538	Luis Alonso García Villaseñor	<i>Nonlinearity and Irreversibility in the Stock Price Index for the Mexican Stock Exchange</i>	<a href="mailto:lonso.gar.vi@gmail.com">lonso.gar.vi@gmail.com</a>	Mexico	B23	84
21	543	Pei Yu, Jean-Louis Mucchielli, Qunyong Wang	<i>Do U.S. MNEs engage in hierarchical location choice? Evidence from U.S. FDI in China</i>	<a href="mailto:Pei.Yu@malix.univ-paris1.fr">Pei.Yu@malix.univ-paris1.fr</a>	France	A64	85
22	545	Alcina Nunes and Elisa Barros	<i>Evolution of Portuguese Regional Unemployment Patterns from 2004 to 2009</i>	<a href="mailto:alcina@ipb.pt">alcina@ipb.pt</a>	Portugal	A61	86
23	547	Joerg Breitung, Ulrich Homm	<i>Testing for Speculative Bubbles in Stock Markets: A Comparison of Alternative Methods</i>	<a href="mailto:breitung@uni-bonn.de">breitung@uni-bonn.de</a>	Germany	B12	87
24	548	Nivalde de Castro, André Luis da Silva Leite, Thereza Aquino, Daniel Bueno	<i>Financing pattern in the Brazilian Electricity Sector</i>	<a href="mailto:andre_leite@hotmail.com">andre_leite@hotmail.com</a>	Brazil	C11	88
25	553	Carlos Pinho, Carlos Andrade, Maria de Fátima Pinho	<i>European Regional Inequality and Polarization Dynamics: Trends During 1980-2008</i>	<a href="mailto:cftandrade@ua.pt">cftandrade@ua.pt</a>	Portugal	A61	89
26	554	Sara Riscado, Juraj Stancik, Timo Valila	<i>Macro-Fiscal Volatility and the Composition of Public Spending</i>	<a href="mailto:sriscado@ub.edu">sriscado@ub.edu</a>	Spain	C13	90
27	555	Dimitrios Maditinos	<i>Spreadsheet Error Detection: An Empirical Examination in the Context of Greece</i>	<a href="mailto:dmadi@teikav.edu.gr">dmadi@teikav.edu.gr</a>	Greece	B13	91
28	556	Michel Grun-Rehomme, Olga Vasyechko	<i>Outliers Detection in Structural Business Surveys</i>	<a href="mailto:grun@ensae.fr">grun@ensae.fr</a>	France	B23	92

**ICABE 2010 • International Conference on Applied Business & Economics**

29	559	Mónica Puente Regidor	<i>Towards a Single Stock Exchange in EMU?</i>	<a href="mailto:mpuenter@cps.ucm.es">mpuenter@cps.ucm.es</a>	Spain	A63	93
30	562	Silva Susana Soares, Isabel Pinho Carlos	<i>The impact of Renewable Energy Sources on Economic Growth and CO2 Emissions - a SVAR Approach</i>	<a href="mailto:susana.m.a.silva@gmail.com">susana.m.a.silva@gmail.com</a>	Portugal	C11	94
31	565	Rosa M <sup>a</sup> Mariz Pérez, M <sup>a</sup> Mercedes Teijeiro Alvarez, M <sup>a</sup> Teresa García Alvarez	<i>Human Capital Management as a Source of Competitive</i>	<a href="mailto:rmariz@udc.es">rmariz@udc.es</a>	Spain	A54	95
32	573	Fraydoon Rahnmay Roodposhti, Mostafa Goudarzi	<i>The Examination of Explanatory Power of RA-CAPM in Comparison with A-CAPM in Explaining Expected Return in Tehran Stock Exchange</i>	<a href="mailto:mostafa.goudarzi@yahoo.com">mostafa.goudarzi@yahoo.com</a>	Iran	B33	96
33	574	Ph.D.Professor Romeo Ionescu	<i>The Latest Problem of the EU Under Present Global</i>	<a href="mailto:ionescu_v_romeo@yahoo.com">ionescu_v_romeo@yahoo.com</a>	Romania	B21	97
34	575	Ion Stancu, Silvia Puiu	<i>The Romanian Market of Mineral Water</i>	<a href="mailto:silviapuiu@yahoo.com">silviapuiu@yahoo.com</a>	Romania	A62	98
35	578	Paulo Reis Mourao	<i>Has Trade Openness already Voted? A Panel Data Study</i>	<a href="mailto:paulom@eeg.uminho.pt">paulom@eeg.uminho.pt</a>	Portugal	B24	99
36	579	François Benhmad	<i>Wavelet Analysis of Value at Risk</i>	<a href="mailto:benhmad@lameta.univ-montp1.fr">benhmad@lameta.univ-montp1.fr</a>	France	B33	100
37	580	Lampropoulou Chrisoula, Thalassinou El	<i>Corporate Governance and Profitability</i>	<a href="mailto:aigeo-13@otenet.gr">aigeo-13@otenet.gr</a>	Greece	A52	101
38	583	Jose Lopez Rodriguez and Antonio Garcia Lorenzo	<i>Open Innovation: Organizational Challenges of a New Paradigm of Innovation Management</i>	<a href="mailto:jolopez@udc.es">jolopez@udc.es</a>	Spain	A53	102
39	585	Madhusudan Ghosh	<i>Regional Economic Growth and Inequality in India during Pre- and Post-Reform Periods</i>	<a href="mailto:msgghosh123@rediffmail.com">msgghosh123@rediffmail.com</a>	India	A61	103
40	587	Petra Dvořáková, Ph.D., David Špaček, Ph.D.	<i>Impact of Economic Crisis on Municipal Budgets in the Czech Republic</i>	<a href="mailto:dvorako1@econ.muni.cz">dvorako1@econ.muni.cz</a>	Czech Republic	C13	104
41	588	Paolo Rungo, Luis Currais, Berta Rivera	<i>Health Human Capital and the Relative Performance of Conditional and Unconditional Cash Transfers</i>	<a href="mailto:paolo.rungo@udc.es">paolo.rungo@udc.es</a>	Spain	A54	105
42	592	Nuria Calvo, Paolo Rungo	<i>Analysis of emerging barriers for e-learning models. A case of study</i>	<a href="mailto:nuriacb@udc.es">nuriacb@udc.es</a>	Spain	A54	106

ICABE 2010 • International Conference on Applied Business & Economics

43	593	Pintea Mirela-Oana	<i>Theoretical and methodological approaches for developing a system of indicators for assessing company's overall performance</i>	<a href="mailto:miripintea@yahoo.com">miripintea@yahoo.com</a>	Romania	B14	107
44	594	Prof.dr. Iacob Constanța, Prof.dr.Vărzaru Mihai Asist.drd. Vărzaru Anca Antoaneta	<i>Management earnings / profit and organizational performance</i>	<a href="mailto:varzaruanca@yahoo.com">varzaruanca@yahoo.com</a>	Romania	B13	108
45	595	Assist dr. Varzaru Anca Antoaneta	<i>Remuneration and performance of managers</i>	<a href="mailto:varzaruanca@yahoo.com">varzaruanca@yahoo.com</a>	Romania	B34	109
46	596	Mirela Cristea, Raluca Dracea, Nicu Marcu	<i>The implication direction of financial sector in crisis exceeding. Case study in Romania</i>	<a href="mailto:cmirela@yahoo.com">cmirela@yahoo.com</a>	Romania	B31	110
47	597	Raluca Dracea, Mirela Cristea, Daniel Circiumaru	<i>Human Capital and Economic Growth. Romania Case</i>	<a href="mailto:rdracea@central.ucv.ro">rdracea@central.ucv.ro</a>	Romania	B11	111
48	599	Oana Adriana Duta	<i>Traditional and Modern Approaches on Financial Performance - A Case Study</i>	<a href="mailto:oana.duta@yahoo.com">oana.duta@yahoo.com</a>	Romania	B33	112
49	600	Oana - Adriana Duta, Maria Magdalena Criveanu	<i>Modern Theories on Capital Structure</i>	<a href="mailto:oana.duta@yahoo.com">oana.duta@yahoo.com</a>	Romania	A52	113
50	601	Norina Popovici, Ion Criveanu, Maria Magdalena Criveanu	<i>Price and competition on the mobile market</i>	<a href="mailto:norinapopovici@yahoo.com">norinapopovici@yahoo.com</a>	Romania	B22	114
51	602	Ion Criveanu, Norina Popovici, George Strambeanu	<i>Strategic Management; The Strategic Analysis of a Banking Institution - The Strategic Model "P.O.E.O.P.I."</i>	<a href="mailto:ion_criveanu@yahoo.com">ion_criveanu@yahoo.com</a>	Romania	B31	115
52	603	Bilge Kagan Ozdemir (Ph.D)	<i>The impact of global financial crisis on trade flows of emerging europe</i>	<a href="mailto:bilgeko@anadolu.edu.tr">bilgeko@anadolu.edu.tr</a>	Turkey	B24	116
53	607	Elsa de Morais Sarmiento, Alcina Nunes	<i>Business Creation in Portugal: Comparison Between the World Bank Data and Quadros de Pessoal</i>	<a href="mailto:esarmiento@ua.pt">esarmiento@ua.pt</a>	Portugal	B24	117
54	608	María Teresa Fernández- Núñez, Miguel A. Márquez	<i>An empirical dynamic model of international trade patterns: Spain as an illustrative case</i>	<a href="mailto:teresafn@unex.es">teresafn@unex.es</a>	Spain	B24	118
55	609	Ilie Budica, Silvia Puiu, Bogdan Budica	<i>Behavior of The Consumer of Mobile Telecommunication Services</i>	<a href="mailto:silviapuiu@yahoo.com">silviapuiu@yahoo.com</a>	Romania	A62	119

**ICABE 2010 • International Conference on Applied Business & Economics**

56	612	Vítor Marques, Isabel Soares, Adelino Fortunato	<i>Application of a structural model to the Spanish electricity wholesale market</i>	<a href="mailto:vmarques@erse.pt">vmarques@erse.pt</a>	Portugal	B23	120
57	613	Vicky Zampeta, El Thalassinós	<i>The Current Financial Crisis and Its Impact on Capital Markets and Performance Indicators of the Shipping Industry: An Empirical Analysis</i>	<a href="mailto:vicky_zampeta@hotmail.com">vicky_zampeta@hotmail.com</a>	Greece	B33	121
58	614	Ion Stancu, Adriana Lăzărescu	<i>Export Seen as an Engine for the Handling of the Romanian Economic Crisis Erupted In 2008</i>	<a href="mailto:ionstancu@gmail.com">ionstancu@gmail.com</a>	Romania	A64	122
59	615	Jan Prusa	<i>The Most Efficient Czech SME Sectors: An Application of Robust Data Envelopment Analysis</i>	<a href="mailto:jan.prusa@ies-prague.org">jan.prusa@ies-prague.org</a>	Czechia	B14	123
60	617	Nuno Torres, Óscar Afonso, Isabel Soares	<i>Re-evaluation of the impact of natural resources on growth using a panel-data factor efficiency accounting framework</i>	<a href="mailto:nnjtorres@gmail.com">nnjtorres@gmail.com</a>	Porto	B11	124
61	618	Nuno Torres, Óscar Afonso, Isabel Soares	<i>The connection between oil and economic growth revisited</i>	<a href="mailto:nnjtorres@gmail.com">nnjtorres@gmail.com</a>	Porto	A51	125
62	624	António Rocha and Fernando Romero	<i>Technology Evaluation and Licensing in Portuguese Universities</i>	<a href="mailto:caixadecorreio2@yahoo.com">caixadecorreio2@yahoo.com</a>	Portugal	A53	126
63	626	Spyros Stamou	<i>Beta Coefficient And Bdi</i>	<a href="mailto:spyros_st@hotmail.com">spyros_st@hotmail.com</a>	Greece	B23	127
64	627	Faiña Medin, J.A, López-Rodríguez, J., Varela Candamio, L.	<i>Necessary Income and Taxation: A Paradox on Fiscal Rousseaunian Egalitarianism</i>	<a href="mailto:laura.varela.candamio@udc.es">laura.varela.candamio@udc.es</a>	Spain	C13	128
65	629	Mojmir Sabolovic	<i>Choquet Integral on Financial Valuation</i>	<a href="mailto:mojmir.sabolovic@law.muni.cz">mojmir.sabolovic@law.muni.cz</a>	Czechia	B21	129
66	630	Assoc. Prof. Dr. Mesude Canan Ozturk	<i>Analyzing Internet Use Of The Different Faculties' Students In Anadolu University</i>	<a href="mailto:mozturk@anadolu.edu.tr">mozturk@anadolu.edu.tr</a>	Turkey	A62	130
67	631	Lecturer Mine Ayman and Assoc. Prof. Dr. Mesude Canan Ozturk	<i>Local and Global Corporate Social Repsonsibility Applications of Global Companies In Turkey</i>	<a href="mailto:msen@anadolu.edu.tr">msen@anadolu.edu.tr</a>	Turkey	B32	131
68	632	Lameira, Valdir de Jesus; Ness, Jr., Walter Lee	<i>A global panel of the relationships between governance, energy efficiency and sustainable development</i>	<a href="mailto:vlameira@uol.com.br">vlameira@uol.com.br</a>	Portugal	C11	132
69	635	Liviu-Daniel Deceanu	<i>Towards a New Architecture of Country Risk</i>	<a href="mailto:liviu_deceanu@yahoo.com">liviu_deceanu@yahoo.com</a>	Romania	A64	133

**ICABE 2010 • International Conference on Applied Business & Economics**

70	636	Evangelos D. Politis, Eleftherios Thalassinos	<i>Valuation Model for Vessel Acquisition: An econometric analysis</i>	<a href="mailto:nafadmin@unipi.gr">nafadmin@unipi.gr</a>	Greece	B12	134
71	637	Athena Begleri	<i>A Study on the impact of the implementation of Basel II standards on profitability ratios in a sample of Greek banks</i>	<a href="mailto:abegleri@gmail.com">abegleri@gmail.com</a>	Greece	A52	135
72	638	Elsa Sarmiento, Alcina Nunes	<i>Entrepreneurship performance indicators for employer enterprises in Portugal</i>	<a href="mailto:esarmento@ua.pt">esarmento@ua.pt</a>	Portugal	B14	136
73	639	Prof. Dr. Maria Criveanu, Conf. Dr. Valeriu Brabete	<i>Climatic Changes and the Necessity of the Protection of Natural Environment</i>	<a href="mailto:criveanu_maria@yahoo.com">criveanu_maria@yahoo.com</a>	Romania	A51	137
74	640	Valeriu Brabete, Professor Phd Maria Criveanu	<i>Accounting Adaptations And Options Generated By The First-Time Adoption Of Ifrs</i>	<a href="mailto:criveanu_maria@yahoo.com">criveanu_maria@yahoo.com</a>	Romania	B13	138
75	642	Paulo R. Mota, José Varejão, Paulo B. Vasconcelos	<i>Hysteresis in the Dynamics of the Labour Input</i>	<a href="mailto:mpaulo@fep.up.pt">mpaulo@fep.up.pt</a>	Portugal	B34	139
76	644	Petr Suchánek, Jiří Špalek, Milan Sedláček	<i>Competitiveness factors in post-transformation period: The Case of Czech Enterprises</i>	<a href="mailto:spalek@econ.muni.cz">spalek@econ.muni.cz</a>	Czechia	B14	140
77	645	Gruescu Ramona	<i>The Effects of International Migration</i>	<a href="mailto:ramonagruescu@yahoo.com">ramonagruescu@yahoo.com</a>	Romania	B34	141
78	649	De Llano Paz, Fernando, Calvo Silvosa, Anxo	<i>Analysing the Spanish energy production portfolio regarding the 2020 European scenario</i>	<a href="mailto:calvo@udc.es">calvo@udc.es</a>	Spain	C11	142
79	650	Domingo Calvo Dopico and Cristina Calvo Porral	<i>Competitive Strategy and Branding in International Fashion Markets: Analysis of the Galician Textile-Clothing SMEs</i>	<a href="mailto:domingo@udc.es">domingo@udc.es</a>	Spain	A62	143
80	651	Domingo Calvo Dopico, Cristina Calvo Porral	<i>Design and Brand Image: Sources of Equity and Differentiation in International Fashion Markets</i>	<a href="mailto:domingo@udc.es">domingo@udc.es</a>	Spain	B14	144
81	653	Florin Predescu, Gheorghe Pirvu, Ilie Budica, Bogdan Budica	<i>Supply chain management as a final result of mergers &amp; acquisitions in the transport industry</i>	<a href="mailto:budica_bogdan@yahoo.com">budica_bogdan@yahoo.com</a>	Romania	B22	145
82	654	Peiró, Amado, Belaire-Franch, Jorge, Gonzalo, Maria Teresa	<i>Unemployment, cycle and gender</i>	<a href="mailto:teresa.gonzalo@uv.es">teresa.gonzalo@uv.es</a>	Spain	B34	146
83	655	García Arthús, Emilia Teijeiro Álvarez, Mercedes	<i>Corporate social Responsibility and Sustainable development</i>	<a href="mailto:egar@udc.es">egar@udc.es</a>	Spain	B32	147
84	656	Mónica Meireles, Isabel Soares, Óscar Afonso	<i>Assessment of Portuguese Thermolectricity generation on atmospheric emissions</i>	<a href="mailto:monica.meireles@iscte.pt">monica.meireles@iscte.pt</a>	Portugal	A51	148

**ICABE 2010 • International Conference on Applied Business & Economics**

85	657	Mónica Meireles, Isabel Soares, Óscar Afonso	<i>Economic growth, Ecological technology and Public intervention</i>	<a href="mailto:monica.meireles@iscte.pt">monica.meireles@iscte.pt</a>	Portugal	A51	149
86	658	Dr. Eleni Rogdaki, Asst. Prof. D. Kleptodimos, Dr. Andreas G. Koutoupis	<i>Ensuring the 'true and fair view principle' of banks financial statements after the introduction of the application of International Financial Reporting Standards. The Case of Greece.</i>	<a href="mailto:erog@aegean.gr">erog@aegean.gr</a>	Greece	B13	150
87	659	Amalia Venera Todorut, Doru Cirnu	<i>The relation between Lean Production and The Japanese concepts</i>	<a href="mailto:amalia_venera@yahoo.com">amalia_venera@yahoo.com</a>	Romania	B14	151
88	662	Anagnostaki Christiana, Professor Thalassinos El.	<i>The Baltic Dry Index and Economic Indicator in Shipping: A Quantitative Analysis</i>	<a href="mailto:x_anagnostaki@yahoo.gr">x_anagnostaki@yahoo.gr</a>	Greece	B23	152
89	663	Nanu Roxana Maria	<i>Romania and EMU – The Status of Meeting the Convergence Criteria for the Economic and Monetary Union</i>	<a href="mailto:rnanu30@yahoo.com">rnanu30@yahoo.com</a>	Romania	B21	153
90	664	Maria Isabel Bastos; Mara Madaleno; Carlos Pinho	<i>Carbon, Electricity and other Fuels: Dynamic Relationship</i>	<a href="mailto:mariaisabel@ua.pt">mariaisabel@ua.pt</a>	Portugal	A51	154
91	665	Thomai Filippeli	<i>Can the Fiscal Theory of Price Level explain inflation differentials in EMU?</i>	<a href="mailto:filtho@uom.gr">filtho@uom.gr</a>	Portugal	A63	155
92	666	Sergio M. Afcha Chávez	<i>Analyzing the interaction between R&amp;D subsidies and firm's innovation strategy</i>	<a href="mailto:s.afcha@ub.edu">s.afcha@ub.edu</a>	Spain	A53	156
93	668	David Peón Pose, Anxo Calvo Silvosa	<i>Using Behavioural Economics to analyze credit policies on the banking sector</i>	<a href="mailto:davidpeon@gmail.com">davidpeon@gmail.com</a>	Spain	B31	157
94	669	Ingrid Bierla. Benjamin Huver, Sébastien Richard	<i>New evidence on absenteeism and presenteeism</i>	<a href="mailto:huver.benjamin@gmail.com">huver.benjamin@gmail.com</a>	France	B34	158
95	670	Rosemarie G. Edillon	<i>Using a social capital lens to design agricultural productivity programs (with application to the Philippines)</i>	<a href="mailto:r.edillon@latrobe.edu.au">r.edillon@latrobe.edu.au</a>	Australia	B11	159
96	671	Manuel Rodríguez López, Pablo de Llano Monelos, Carlos Piñeiro Sánchez	<i>Bankruptcy Prediction Models in Galician companies. Application of Parametric Methodologies and Artificial Intelligence</i>	<a href="mailto:marod@udc.es">marod@udc.es</a>	Spain	A52	160

**ICABE 2010 • International Conference on Applied Business & Economics**

97	672	Alexis Bañón Gomis, Álvaro Lleó de Nalda, Gines Santiago Marco Perles	<i>Does Freedom Contribute To The Dynamism Of Trust? Review Based On Mayer Et Al. Model?</i>	<a href="mailto:alleo@upvnet.upv.es">alleo@upvnet.upv.es</a>	Spain	B22	161
98	673	Mourelle, Estefanía, Cuestas, Juan Carlos	<i>Is there an asymmetric behaviour in African inflation? A STAR approach</i>	<a href="mailto:emourelle@udc.es">emourelle@udc.es</a>	Spain	B12	162
99	675	Tanja Stanišić, Boban Stojanović, Mario Veličković	<i>Business Conditions of Small and Medium Enterprises in Serbia, Countries in the Region and Spain – Comparative Analysis</i>	<a href="mailto:tanja.stanasic@gmail.com">tanja.stanasic@gmail.com</a>	Yugoslavia	B14	163
100	677	Eduardo L. Giménez, José A. Novo	<i>Family firm succession</i>	<a href="mailto:janp@udc.es">janp@udc.es</a>	Spain	B32	164
101	678	Tasneem Zafar, Eirini Tatsi	<i>Social Capital and Economic Growth: Evidence from OECD Countries</i>	<a href="mailto:tatsi@wiwi.uni-frankfurt.de">tatsi@wiwi.uni-frankfurt.de</a>	Germany	B11	165
102	679	Jorge Cunha and António Paisana	<i>The financing constraints hypothesis and inventory investment decisions of firms</i>	<a href="mailto:jscunha@dps.uminho.pt">jscunha@dps.uminho.pt</a>	Portugal	A52	166
103	681	Prof. Angeliki Pardali, Dr. Dionysios Polemis, Mr. Evangelos Kounoupas, Ms. Maria Nika	<i>Electronic Commerce in transport terminals: A Comparative Analysis of networking economics in transport terminals</i>	<a href="mailto:marily.nika@gmail.com">marily.nika@gmail.com</a>	Greece	A64	167
104	682	Paula Ferreira, Isabel Soares, Madalena Araújo	<i>The impact of fuel and CO2 prices on electricity power plans</i>	<a href="mailto:paulaf@dps.uminho.pt">paulaf@dps.uminho.pt</a>	Portugal	A51	168
105	683	Del Río, P.; Calvo, A.; Iglesias, G.	<i>Policies and Design Elements for Repowering of Wind Farms: A Qualitative Analysis of Different Options</i>	<a href="mailto:gwig@udc.es">gwig@udc.es</a>	Spain	C11	169
106	684	Prof. Eleftherios Thalassinos, Mr. Georgios K. Dafnos	<i>The EURO and the Credit Crisis: An International Political Economy Approach</i>	<a href="mailto:gdfns@windowslive.com">gdfns@windowslive.com</a>	Greece	A63	170
107	595	Prof. Mihai Varzaru, Prof. Constanta Iacob, Assist. Anca Antoaneta Varzaru	<i>Remuneration and performance of managers</i>	<a href="mailto:mihaivarzaru@yahoo.com">mihaivarzaru@yahoo.com</a>	Romania	B34	171
108	688	Konstantinos Katrakylidis and Ioannis Filippidis	<i>Financial Development, Institutions and Policy - Panel Data Evidence</i>	<a href="mailto:filioan@yahoo.com">filioan@yahoo.com</a>	Greece	B21	172

**ICABE 2010 • International Conference on Applied Business & Economics**

109	689	Diego Varela Pedreira, José Manuel Sánchez Santos, José Ramón Cancelo de la Torre	<i>Do Bankers Vote for Europe? An Analysis of Decision Making in the European Central Bank</i>	<a href="mailto:jose.manuel.sanchez@udc.es">jose.manuel.sanchez@udc.es</a>	Spain	A63	173
110	691	Marta Portela, Martín Alonso	<i>A Socio-Economic perspective of Euro region Galicia-Northern Portugal</i>	<a href="mailto:martaportela@vodafone.es">martaportela@vodafone.es</a>	Spain	A61	174
111	694	Dhruv Bhatli	<i>An Overview of Netnography as a Holistic Method for Studying Brand Communities: Its Potential, Scope and Limitations</i>	<a href="mailto:bhatlidhruv@gmail.com">bhatlidhruv@gmail.com</a>	France	A62	175
112	696	Teodora Dogaru, Alexandru Jivan	<i>Result indicators-qualitative and quantitative instruments in measuring the added value of European projects</i>	<a href="mailto:ddteo@yahoo.com">ddteo@yahoo.com</a>	Romania	A61	176
113	697	Julio Polo Herrera, Sergio Afcha	<i>Labor Flexibility and Innovation in Spain</i>	<a href="mailto:jpoloher7@alumnes.ub.edu">jpoloher7@alumnes.ub.edu</a>	Spain	B34	177
114	553	Carlos Pinho, Carlos Andrade, Maria De Fátima Pinho	<i>European Regional Inequality and Polarization Dynamics: Trends During 1980-2008</i>	<a href="mailto:cftandrade@ua.pt">cftandrade@ua.pt</a>	Portugal	A61	178
115	702	Adam P. Balcerzak, Mirosława Żurek	<i>Foreign Direct Investment and Unemployment: VAR Analysis for Poland in the Years 1995-2009</i>	<a href="mailto:apb@umk.pl">apb@umk.pl</a>	Poland	B24	179
116	703	Manoel Baña Castro, M Isabel Novo Corti, Beatriz López González	<i>Evaluation of Economic Welfare in Families with and without Disable Persons</i>	<a href="mailto:mbcastro@udc.es">mbcastro@udc.es</a> ; <a href="mailto:inc@udc.es">inc@udc.es</a> ; <a href="mailto:blopez@udc.es">blopez@udc.es</a>	Spain	C12	180
117	704	M Isabel Novo-Corti, María Ramil Díaz & Paula García Arango	<i>The Latest Evolution of the Female Activity Rate in Spain: Analysis by Regions</i>	<a href="mailto:paula-garcia@mundo-r.com">paula-garcia@mundo-r.com</a> ; <a href="mailto:inc@udc.es">inc@udc.es</a> ; <a href="mailto:mrd@udc.es">mrd@udc.es</a>	Spain	C12	181
118	705	M Isabel Novo-Corti	<i>Attitude towards Disability and Social Inclusion: An Exploratory Analysis in the University Environment</i>	<a href="mailto:inc@udc.es">inc@udc.es</a>	Spain	C12	182
119	706	María del Carmen Gago Cortés & M Isabel Novo-Corti	<i>Housing as a Social Inclusive Factor: The Gypsy Community in a Small Town: The Case of Culleredo</i>	<a href="mailto:gadexa@hotmail.com">gadexa@hotmail.com</a>	Spain	C12	183
120	707	María Dolores Sánchez Fernández	<i>Team Work from the Use on Line Tools, Google Groups</i>	<a href="mailto:msanchezf@udc.es">msanchezf@udc.es</a>	Spain	C12	184

**ICABE 2010 • International Conference on Applied Business & Economics**

121	708	M Isabel Novo-Corti , Manoel Baña Castro, María Dolores Sánchez Fernández	<i>Labor Market Social Inclusion and Demographic Dispersion: The Risk of Social and Laboral Exclusion for Women in the North West Region of Spain</i>	<a href="mailto:inc@udc.es">inc@udc.es</a>	Spain	C12	185
122	709	Nuria Besada Areal	<i>Achieving Social Inclusion through Tourism in Indigenous Alternative: The Case of the Huichol People in Potrero de la Palmita</i>	<a href="mailto:nuriabesada@hotmail.com">nuriabesada@hotmail.com</a>	Spain	C12	186
123	710	María Dolores Sánchez Fernández	<i>Management and Administration Work Teams Using the Social Network Facebook</i>	<a href="mailto:msanchezf@udc.es">msanchezf@udc.es</a>	Spain	C12	187
124	711	Cem Baslevent	<i>Cross-country Evidence on the Effect of Parents' Employment on the Educational Attainment of Children</i>	<a href="mailto:cbaslevent@bilgi.edu.tr">cbaslevent@bilgi.edu.tr</a>	Turkey	A54	188
125	712	Cosmin Mihai Bucur	<i>The purpose, roles and functions of managerial communication</i>	<a href="mailto:cosminbucur74@yahoo.com">cosminbucur74@yahoo.com</a>	Romania	B32	189
126	713	Ionut Barbu, Alina Niculina Grigore	<i>The interrelation between Personal and Professional Development in the good management of public institutions – Case study: Ministry of Administration and Domestic Affairs</i>	<a href="mailto:barbuionut88@yahoo.com">barbuionut88@yahoo.com</a>	Romania	B32	190
127	714	Ofelia Valentina Robescu, Gabriela Popa	<i>The role of innovation management in SME's development from Romania</i>	<a href="mailto:robescuo@yahoo.com">robescuo@yahoo.com</a>	Romania	A53	191
128	715	V. Sogiakas, G. Karathanassis, Stella Spilioti	<i>The EMU Integration Structure and the Spillover dynamics towards the IAS Harmonization</i>	<a href="mailto:spilioti@aueb.gr">spilioti@aueb.gr</a>	Greece	B13	192
129	716	Laura Varela-Candamio, Isabel Soares and Andres Faiña	<i>Dual taxation and green tax reform: "Trends in the Spanish tax system?"</i>	<a href="mailto:fai@udc.es">fai@udc.es</a>	Spain	C13	193
130	717	Patricia Carneiro and Paula Ferreira	<i>A contribution to economic evaluation of biomass energy</i>	<a href="mailto:mariapgc@hotmail.com">mariapgc@hotmail.com</a>	Portugal	C11	194
131	718	Ion Stegaroiu, Ion Cucui, Marius Petrescu, Gabriela Popa	<i>An explanation of the interdependence between knowledge workplace and knowledge workers and the implications resulted</i>	<a href="mailto:gabriela_valahia@yahoo.com">gabriela_valahia@yahoo.com</a>	Romania	A54	195
132	720	John Malindretos, Krishna M. Kasibhatla	<i>Co-integration and Short-Run Dynamics of U.S.A., Long Bond Rate and Inflation Rate</i>	<a href="mailto:malindre@yu.edu">malindre@yu.edu</a>	USA	B21	196

**ICABE 2010 • International Conference on Applied Business & Economics**

133	722	Konstantinos J. Liapis, Christos L.Galanos	<i>Accounting GAAPs and accounting treatments for Management of Property: Case Studies from Greek Real Estate Market</i>	<a href="mailto:Konstantinos.liapis@panteion.gr">Konstantinos.liapis@panteion.gr</a>	Greece	B13	197
134	724	John E. Thalassinos	Corporate Governance and Performance in Shipping Industry	<a href="mailto:thalassinos@hotmail.com">thalassinos@hotmail.com</a>	Greece	A64	198
135	725	Mbutor Oko Otu	<i>Can Monetary Policy Enhance Remittances for Economic Growth in Africa? Nigeria in Focus</i>	<a href="mailto:mbukor@yahoo.co.uk">mbukor@yahoo.co.uk</a>	Nigeria	A63	199
136	726	Th. Stamatopoulos, St. Arvanitis, El Thalassinos	<i>Decomposing Gender Wage Gap</i>	<a href="mailto:thalassi@unipi.gr">thalassi@unipi.gr</a>	Greece	B34	200
137	727	St. Arvanitis, Th. Stamatopoulos, D. Terzakis	<i>Corporate Governance, Structure and Profitability: Evidence from Hellenic listed Firms</i>	<a href="mailto:starvan@staff.teicrete.gr">starvan@staff.teicrete.gr</a>	Greece	A64	201
138	728	Belén Fernández-Feijoo	<i>Corporate Social Responsibility: A Spanish Parliamentary initiative</i>	<a href="mailto:belen@uvigo.es">belen@uvigo.es</a>	Spain	B32	202
139	729	Fernando de Llano Paz, Anxo Calvo Silvosa, Martín Portos García	<i>The Problem of Determining the Energy Mix: From the Portfolio Theory to the Reality of Energy Planning in the Spanish Case</i>	<a href="mailto:fdellano@udc.es">fdellano@udc.es</a> <a href="mailto:calvo@udc.es">calvo@udc.es</a> <a href="mailto:martin.portos_garcia@my.westminster.ac.uk">martin.portos_garcia@my.westminster.ac.uk</a>	Spain	C11	203
140	730	María Teresa García-Álvarez, Rosa María Mariz-Pérez	<i>Does Entail Liberalization of Electricity Industry the Development of Investment Cycles? Reference to the Spanish Case</i>	<a href="mailto:mtgarcia@udc.es">mtgarcia@udc.es</a>	Spain	C11	204
141	731	Diana-Mihaela Pociovălișteanu, Costin Octavian Sorici	<i>Perspectives of Economic Evolution at the Level of the development Regions in Romania</i>	<a href="mailto:diana@utgjiu.ro">diana@utgjiu.ro</a>	Romania	A61	205
142	732	Emilian M. Dobrescu, Diana-Mihaela Pociovălișteanu	<i>On the Slide of Public Deficiency and Financial Settlements</i>	<a href="mailto:diana@utgjiu.ro">diana@utgjiu.ro</a>	Romania	C13	206
143	733	Pantelis E. Thalassinos, MSc, LSE	<i>Euro and European Stock Markets: An Empirical Study</i>	<a href="mailto:pthalassinos@hotmail.com">pthalassinos@hotmail.com</a>	Greece	B21	207
144	734	Eleftherios Thalassinos Ioan Lazăr , Patricia Rațiu	<i>Strategies for implementing knowledge management: the role of human resource management</i>	<a href="mailto:patryratiu@yahoo.com">patryratiu@yahoo.com</a>	Greece	A64	208

**ICABE 2010** • International Conference on Applied Business & Economics

145	735	Costin Octavian Sorici, Diana-Mihaela Pociovălișteanu	<i>The research on the results of the eu funds absorbtion by the private environment during the 2007-2009 period in Romania</i>	<a href="mailto:costin.sorici@pms.ro">costin.sorici@pms.ro</a>	Romania	B11	209
146	736	Roberto Brandao and Nivalde de Castro	<i>Market design in electric systems with high renewables penetration</i>		Brazil	C11	210
147	586	Nobuya Fukugawa	<i>Do Down-loaders of Pirated Videogames Pay Less for Legal Versions? A First Report</i>	<a href="mailto:fukugawa@most.tohoku.ac.jp">fukugawa@most.tohoku.ac.jp</a>	Japan	B31	211
148	700	Paulo Sérgio Lima Pereira Afonso, Jorge Cunha	<i>The Implementation of Balanced Scorecard in Small Firms: Some Insights from a Case Study</i>	<a href="mailto:psafonso@dps.uminho.pt">psafonso@dps.uminho.pt</a>	Portugal	B13	212



# International Conference on Applied Business & Economics



## CONFERENCE PROGRAM

09-11<sup>th</sup> of September 2010  
Pedro Barrie de la Maza Foundation  
A Coruña (Spain)



ICABE 2010  
INTERNATIONAL CONFERENCE ON APPLIED BUSINESS AND ECONOMICS  
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[Pedro Barrie de la Maza Foundation in Coruña, Spain](#)

9-11 September 2010

**FINAL PROGRAM**

**Wednesday 8, September 2010**

20:00-OPEN WELCOME RECEPTION OFFERED BY THE CORUÑA COUNCIL CITY HALL

Thursday 9, September 2010 - Pedro Barrie de la Maza Foundation in Coruna		CHAIRPERSON	ROOM
09:30-10:15	WELCOME AND OPENING SESSION	Professor El Thalassinos, Chairman ICABE 2010	AUDITORIUM A
10:15-11:00	KEY NOTE SPEECH A1 Dynamic Optimal Taxation	Professor Aleh Tsyvinski, Yale University, USA Chair: Professor Jesús López-Rodriguez	AUDITORIUM A
11:00-11:45	KEY NOTE SPEECH A2 Regional Innovation and Knowledge Networks	Professor Frank Van Oort, Utrecht University, The Netherlands Chair: Professor A. Faiña, University of Coruna, Spain	AUDITORIUM A
11:45-12:00	COFFEE BREAK	CONFERENCE HALL	
12:00-12:30	KEY NOTE SPEECH A3 Analysis of the 2009 Turkish Election Results from an Economic Voting Perspective	Professor Ali Akarca, UIC Chicago, USA Chair: Professor Isabel Novo Corti, University of Coruna, Spain	AUDITORIUM A
12:30-13:00	KEY NOTE SPEECH A4 A Holistic Framework for Measuring a Bank's Financial Health	Professor El Thalassinos, University of Piraeus, Greece Chair: Professor Isabel Novo Corti, University of Coruna, Spain	AUDITORIUM A
13:00-14:15	LUNCH	FOUNDATION P. BARRIE DE LA MAZA	
14:15-16:00	SESSION A51: I - ENVIRONMENTAL BUSINESS / ECONOMICS CHAIR: PROF. ISABEL SOARES		AUDITORIUM B
656	Mónica Meireles, Isabel Soares, Óscar Afonso	Assessment of Portuguese Thermoelectricity generation on atmospheric emissions <a href="mailto:monica.meireles@iscte.pt">monica.meireles@iscte.pt</a>	Portugal
682	Paula Ferreira, Isabel Soares, Madalena Araújo	The impact of fuel and CO2 prices on electricity power plans <a href="mailto:paulaf@dps.uminho.pt">paulaf@dps.uminho.pt</a>	Portugal
639	Prof. Dr. Maria Criveanu, Conf. Dr. Valeriu Brabte	Climatic Changes and the Necessity of the Protection of Natural Environment <a href="mailto:criveanu_maria@yahoo.com">criveanu_maria@yahoo.com</a>	Romania
657	Mónica Meireles, Isabel Soares, Óscar Afonso	Economic growth, Ecological technology and Public intervention <a href="mailto:monica.meireles@iscte.pt">monica.meireles@iscte.pt</a>	Portugal
664	Maria Isabel Bastos; Mara Madaleno; Carlos Pinho	Carbon, Electricity and other Fuels: Dynamic Relationship <a href="mailto:mariaisabel@ua.pt">mariaisabel@ua.pt</a>	Portugal
618	Nuno Torres, Óscar Afonso, Isabel Soares	The connection between oil and economic growth revisited <a href="mailto:njtorres@gmail.com">njtorres@gmail.com</a>	Portugal

**ICABE 2010 • International Conference on Applied Business & Economics**

<b>14:15-16:00</b>		<b>SESSION A52: K - FINANCE / INTERNATIONAL FINANCE</b>	<b>AUDITORIUM C</b>
<b>CHAIR: ASSC. PROF. A. KOUTOUPIS</b>			
504	Prof F J Mostert, Mr R Essel and Prof J H Mostert	Financial considerations when South African companies are making capital investments abroad: An exploratory study	<a href="mailto:fjm@sun.ac.za">fjm@sun.ac.za</a> South Africa
637	Athena Begleri	A Study on the impact of the implementation of Basel II standards on profitability ratios in a sample of Greek banks	<a href="mailto:abegleri@gmail.com">abegleri@gmail.com</a> Greece
671	Manuel Rodríguez López, Pablo de Llano Monelos, Carlos Piñeiro Sánchez	Bankruptcy Prediction Models in Galician companies. Application of Parametric Methodologies and Artificial Intelligence	<a href="mailto:marod@udc.es">marod@udc.es</a> Spain
679	Jorge Cunha and António Paisana	The financing constraints hypothesis and inventory investment decisions of firms	<a href="mailto:jscunha@dps.uminho.pt">jscunha@dps.uminho.pt</a> Portugal
600	Oana - Adriana Duta, Maria Magdalena Criveanu	Modern Theories on Capital Structure	<a href="mailto:oana.duta@yahoo.com">oana.duta@yahoo.com</a> Romania
580	Chrisoula Lampropoulou, El Thalassinos	Corporate Governance and Profitability	<a href="mailto:aigeo-13@otenet.gr">aigeo-13@otenet.gr</a> Greece
<b>14:15-16:00</b>		<b>SESSION A53: S – MANAGEMENT / H -INNOVATION-ENTREPRENEURSHIP</b>	<b>AUDITORIUM D</b>
<b>CHAIR: LECTURER JOSE LOPEZ-RODRIGUEZ</b>			
666	Sergio M. Afcha Chávez	Analyzing the interaction between R&D subsidies and firm's innovation strategy	<a href="mailto:s.afcha@ub.edu">s.afcha@ub.edu</a> Spain
624	António Rocha and Fernando Romero	Technology Evaluation and Licensing in Portuguese Universities	<a href="mailto:caixadecorreio2@yahoo.com">caixadecorreio2@yahoo.com</a> Portugal
583	Jose Lopez Rodriguez and Antonio Garcia Lorenzo	Open Innovation: Organizational Challenges of a New Paradigm of Innovation Management	<a href="mailto:jolopez@udc.es">jolopez@udc.es</a> Spain
525	Irena Lacka	The Impact of Institutional Conditions on the Innovativeness of Food Industry Enterprises in Poland	<a href="mailto:irena.lacka@zut.edu.pl">irena.lacka@zut.edu.pl</a> Poland
528	Yibai Yang and Xiao Gang Che	Outsourcing with Costly Patent Protection	<a href="mailto:yyan7045@uni.sydney.edu.au">yyan7045@uni.sydney.edu.au</a> Australia
714	Ofelia Valentina Robescu, Gabriela Popa	The role of innovation management in SME's development from Romania	<a href="mailto:robescuo@yahoo.com">robescuo@yahoo.com</a> Romania
<b>14:15-16:00</b>		<b>SESSION A54: C - ECONOMICS, EDUCATION &amp; HEALTH / Q - HUMAN RESOURCES</b>	<b>AUDITORIUM E</b>
<b>CHAIR: ASOC. PPOF. BERTA RIVERA / LUIS CURRAIS</b>			
592	Nuria Calvo, Paolo Rungo	Analysis of emerging barriers for e-learning models. A case of study	<a href="mailto:nuriacb@udc.es">nuriacb@udc.es</a> Spain
588	Paolo Rungo, Luis Currais, Berta Rivera	Health Human Capital and the Relative Performance of Conditional and Unconditional Cash Transfers	<a href="mailto:paolo.rungo@udc.es">paolo.rungo@udc.es</a> Spain
718	Ion Stegaroiu, Ion Cucui, Marius Petrescu, Gabriela Popa	An explanation of the interdependence between knowledge workplace and knowledge workers and the implications resulted	<a href="mailto:gabriela_valahia@yahoo.com">gabriela_valahia@yahoo.com</a> Romania
565	Rosa M <sup>a</sup> Mariz Pérez, M <sup>a</sup> Mercedes Teijeiro Alvarez, M <sup>a</sup> Teresa García Alvarez	Human Capital Management as a Source of Competitive	<a href="mailto:rmariz@udc.es">rmariz@udc.es</a> Spain
711	Cem Baslevent	Cross-country Evidence on the Effect of Parents' Employment on the Educational Attainment of Children	<a href="mailto:cbaslevent@bilgi.edu.tr">cbaslevent@bilgi.edu.tr</a> Turkey
<b>16:00-16:15</b>	<b>COFFEE BREAK</b>	<b>CONFERENCE HALL</b>	

**ICABE 2010 • International Conference on Applied Business & Economics**

<b>16:15</b>	<b>SESSION A61: Y - REGIONAL ECONOMICS</b>			<b>AUDITORIUM</b>
<b>18:00</b>	<b>CHAIR: ASSC. PROF. JESÚS LÓPEZ-RODRÍGUEZ</b>			<b>B</b>
553	Carlos Pinho, Carlos Andrade, Maria de Fátima Pinho	European Regional Inequality and Polarization Dynamics: Trends During 1980-2008	<a href="mailto:cftandrade@ua.pt">cftandrade@ua.pt</a>	Portugal
691	Marta Portela, Martín Alonso	A Socio-Economic perspective of Euro region Galicia- Northern Portugal	<a href="mailto:martaportela@vodafone.es">martaportela@vodafone.es</a>	Spain
585	Madhusudan Ghosh	Regional Economic Growth and Inequality in India during Pre- and Post-Reform Periods	<a href="mailto:msgghosh123@rediffmail.com">msgghosh123@rediffmail.com</a>	India
545	Alcina Nunes and Elisa Barros	Evolution of Portuguese Regional Unemployment Patterns from 2004 to 2009	<a href="mailto:alcina@ipb.pt">alcina@ipb.pt</a>	Portugal
731	Diana-Mihaela Pociovălișteanu, Costin Octavian Sorici	Perspectives of Economic Evolution at the Level of the development Regions in Romania	<a href="mailto:diana@utgjiu.ro">diana@utgjiu.ro</a>	Romania
696	Teodora Dogaru, Alexandru Jivan	Result indicators-qualitative and quantitative instruments in measuring the added value of European projects	<a href="mailto:ddteo@yahoo.com">ddteo@yahoo.com</a>	Romania
<b>16:15</b>	<b>SESSION A62: T – MARKETING</b>			<b>AUDITORIUM</b>
<b>18:00</b>	<b>CHAIR: ASSC. PROF. DOMINGO CALVO - DOPICO</b>			<b>C</b>
507	Tufan Ekici	Psychological and Economic Determinants of Consumer Confidence: Evidence from Micro Data	<a href="mailto:ekici@metu.edu.tr">ekici@metu.edu.tr</a>	Turkey
609	Ilie Budica, Silvia Puiu, Bogdan Budica	Behavior of The Consumer of Mobile Telecommunication Services	<a href="mailto:silviapuiu@yahoo.com">silviapuiu@yahoo.com</a>	Romania
630	Assoc. Prof. Dr. Mesude Canan Ozturk	Analyzing Internet Use Of The Different Faculties' Students In Anadolu University	<a href="mailto:mozturk@anadolu.edu.tr">mozturk@anadolu.edu.tr</a>	Turkey
650	Domingo Calvo Dopico and Cristina Calvo Porral	Competitive Strategy and Branding in International Fashion Markets: Analysis of the Galician Textile-Clothing SMEs	<a href="mailto:domingo@udc.es">domingo@udc.es</a>	Spain
694	Dhruv Bhatli	An Overview of Nethography as a Holistic Method for Studying Brand Communities: Its Potential, Scope and Limitations	<a href="mailto:bhatlidhruv@gmail.com">bhatlidhruv@gmail.com</a>	France
575	Ion Stancu, Silvia Puiu	The Romanian Market of Mineral Water	<a href="mailto:silviapuiu@yahoo.com">silviapuiu@yahoo.com</a>	Portugal
<b>16:15</b>	<b>SESSION A63: K. FINANCE&amp; INTERNATIONAL FINANCE / V. MONETARY ECONOMICS</b>			<b>AUDITORIUM</b>
<b>18:00</b>	<b>CHAIR: ASSC. PROF. JOSE MANUEL SANCHEZ SANTOS</b>			<b>D</b>
684	Georgios K. Dafnos El Thalassinos	The EURO and the Credit Crisis: An International Political Economy Approach	<a href="mailto:gdfns@windowslive.com">gdfns@windowslive.com</a>	Greece
725	Mbutor Oko Otu	Can Monetary Policy Enhance Remittances for Economic Growth in Africa? Nigeria in Focus	<a href="mailto:mbukor@yahoo.co.uk">mbukor@yahoo.co.uk</a>	Nigeria
559	Mónica Puente Regidor	Towards a Single Stock Exchange in EMU?	<a href="mailto:mpuenter@cps.ucm.es">mpuenter@cps.ucm.es</a>	Spain
665	Thomai Filippeli	Can the Fiscal Theory of Price Level explain inflation differentials in EMU?	<a href="mailto:filtho@uom.gr">filtho@uom.gr</a>	Greece
689	Diego Varela Pedreira, José Manuel Sánchez Santos, José Ramón Cancelo de la Torre	Do Bankers Vote for Europe? An Analysis of Decision Making in the European Central Bank	<a href="mailto:jose.manuel.sanchez@udc.es">jose.manuel.sanchez@udc.es</a>	Spain

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16:15	<b>SESSION A64: P - INTERNATIONAL BUSINESS / ECONOMICS</b>			<b>AUDITORIUM</b>
18:00	<b>CHAIR: LECTURER ROSA MARIZ</b>			<b>E</b>
614	Ion Stancu, Adriana Lăzărescu	Export Seen as an Engine for the Handling of the Romanian Economic Crisis Erupted In 2008	<a href="mailto:ioncstancu@gmail.com">ioncstancu@gmail.com</a>	Romania
635	Liviu-Daniel Deceanu	Towards a New Architecture of Country Risk	<a href="mailto:liviu_deceanu@yahoo.com">liviu_deceanu@yahoo.com</a>	Romania
681	Prof. Angeliki Pardali, Dr. Dionysios Polemis, Mr. Evangelos Kounoupas, Ms. Maria Nika	Electronic Commerce in transport terminals: A Comparative Analysis of networking economics in transport terminals	<a href="mailto:marily.nika@gmail.com">marily.nika@gmail.com</a>	Greece
543	Pei Yu, Jean-Louis Mucchielli, Qunyong Wang	Do U.S. MNEs engage in hierarchical location choice? Evidence from U.S. FDI in China	<a href="mailto:Pei.Yu@malix.univ-paris1.fr">Pei.Yu@malix.univ-paris1.fr</a>	France
727	St. Arvanitis, Th. Stamatopoulos, D. Terzakis	Corporate Governance, Structure and Profitability: Evidence from Hellenic listed Firms	<a href="mailto:starvan@staff.teicrete.gr">starvan@staff.teicrete.gr</a>	Greece
724	John E. Thalassinos	Corporate Governance and Performance in Shipping Industry	<a href="mailto:thalassinos@hotmail.com">thalassinos@hotmail.com</a>	Greece
<b>19:30</b>	<b>BUS TRANSFER TO "PAZO DE MARIÑAN"</b>			
<b>20:30</b>	<b>RECEPTION AT "PAZO DE MARIÑAN" COCKTAIL OFFERED BY THE PROVINCIAL GOVERNMENT OF CORUÑA</b>			
<b>20:30</b>	<b>SPECIAL EVENT</b>	<b>Special Lecture: "Global Tendencies and Port-Maritime Scenarios in the World Context"</b>		
	<b>Invited Guest Speaker: Professor Fernando González Laxe, Universidad de Coruña (Moderator: Prof. Isabel Novo Corti)</b>			

<b>Friday 10, September 2010</b>				
9:00	<b>SESSION B11: G - ECONOMIC GROWTH &amp; DEVELOPMENT</b>			<b>AUDITORIUM</b>
10:45	<b>CHAIR: ASSC. JESUS LOPEZ- RODRIGUEZ</b>			<b>B</b>
678	Tasneem Zafar, Eirini Tatsi	Social Capital and Economic Growth: Evidence from OECD Countries	<a href="mailto:tatsi@wiwi.uni-frankfurt.de">tatsi@wiwi.uni-frankfurt.de</a>	Germany
617	Nuno Torres, Óscar Afonso, Isabel Soares	Re-evaluation of the impact of natural resources on growth using a panel-data factor efficiency accounting framework	<a href="mailto:njitorres@gmail.com">njitorres@gmail.com</a>	Portugal
597	Raluca Dracea, Mirela Cristea, Daniel Circumaru	Human Capital and Economic Growth. Romania Case	<a href="mailto:rdracea@central.ucv.ro">rdracea@central.ucv.ro</a>	Romania
523	Vincenzo Atella, Lorenzo Carbonari	When Elders Rule: Is Gerontocracy Harmful for Growth?	<a href="mailto:lorenzo.carbonari@uniroma2.it">lorenzo.carbonari@uniroma2.it</a>	Italy
670	Rosemarie G. Edillon	Using a social capital lens to design agricultural productivity programs (with application to the Philippines)	<a href="mailto:r.edillon@latrobe.edu.au">r.edillon@latrobe.edu.au</a>	Australia
9:00	<b>SESSION B12 : F - BUSINESS STATISTICS &amp; ECONOMETRICS</b>			<b>AUDITORIUM</b>
10:45	<b>CHAIR: ASC. PROF. EMMA IGLESIAS</b>			<b>C</b>
636	Evangelos D. Politis, El Thalassinos	Valuation Model for Vessel Acquisition: An econometric analysis	<a href="mailto:nafadmin@unipi.gr">nafadmin@unipi.gr</a>	Greece
673	Mourelle, Estefanía, Cuestas, Juan Carlos	Is there an asymmetric behaviour in African inflation? A STAR approach	<a href="mailto:emourelle@udc.es">emourelle@udc.es</a>	Spain
547	Joerg Breitung, Ulrich Homm	Testing for Speculative Bubbles in Stock Markets: A Comparison of Alternative Methods	<a href="mailto:breitung@uni-bonn.de">breitung@uni-bonn.de</a>	Germany
532	Sylvain Prado	A Family Hitch: Econometrics of the New and the Used Car Markets	<a href="mailto:sylvain.prado@ge.com">sylvain.prado@ge.com</a>	United Kingdom
501	John E. Thalassinos, M. Hantias, P. Courtis, El Thalassinos	Chaos Theory in Shipping Forecasting	<a href="mailto:thalassinos@ersj.eu">thalassinos@ersj.eu</a>	Greece

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9:00	SESSION B13: A – ACCOUNTING / K – FINANCE INTERNATIONAL FINANCE			AUDITORIUM
10:45	CHAIR: PROF. NIKOLAUS THERIOU			D
658	Dr. Eleni Rogdaki, Asst. Prof. D. Kleetodimos Dr. Andreas G. Koutoupis,	Ensuring the ‘true and fair view principle’ of banks financial statements after the introduction of the application of International Financial Reporting Standards. The Case of Greece	<a href="mailto:erog@aegean.gr">erog@aegean.gr</a>	Greece
722	Konstantinos J. Liapis, Christos L.Galanos	Accounting GAAPs and accounting treatments for Management of Property: Case Studies from Greek Real Estate Market	<a href="mailto:Konstantinos.liapis@panteion.gr">Konstantinos.liapis@panteion.gr</a>	Greece
594	Prof.dr. Iacob Constanța, Prof.dr.Vărzaru Mihai Asist.drd. Vărzaru Anca Antoaneta	Management earnings / profit and organizational performance	<a href="mailto:varzaruanca@yahoo.com">varzaruanca@yahoo.com</a>	Romania
640	Valeriu Brabete, Professor Phd Maria Criveanu	Accounting Adaptations And Options Generated By The First-Time Adoption Of Ifrs	<a href="mailto:criveanu_maria@yahoo.com">criveanu_maria@yahoo.com</a>	Romania
555	Dimitrios Maditinos	Spreadsheet Error Detection: An Empirical Examination in the Context of Greece	<a href="mailto:dmadi@teikav.edu.gr">dmadi@teikav.edu.gr</a>	Greece
715	V. Sogiakas, G. Karathanassis, Stella Spilioti	The EMU Integration Structure and the Spill over dynamics towards the IAS Harmonization	<a href="mailto:spilioti@aueb.gr">spilioti@aueb.gr</a>	Greece
700	Paulo Sérgio Lima Pereira Afonso, Jorge Cunha	The Implementation of Balanced Scorecard in Small Firms: Some Insights from a Case Study	<a href="mailto:psafonso@dps.uminho.pt">psafonso@dps.uminho.pt</a>	Porugal
9:00	SESSION B14: H. ENTREPRENEURSHIP / S. MANAGEMENT SCIENCE (PERFORMANCE -COMPETITIVENESS)			AUDITORIUM
10:45	CHAIR: LECTURER JOSE LOPEZ-RODRIGUEZ			E
659	Amalia Venera Todorut, Doru Cirnu	The relation between Lean Production and The Japanese concepts	<a href="mailto:amalia_venera@yahoo.com">amalia_venera@yahoo.com</a>	Romania
651	Domingo Calvo Dopico, Cristina Calvo Porral	Design and Brand Image: Sources of Equity and Differentiation in International Fashion Markets	<a href="mailto:domingo@udc.es">domingo@udc.es</a>	Spain
576	Petr Suchánek, Jiří Špalek, Milan Sedláček	Competitiveness Factors in Post-Transformation Period: The Case of Czech Enterprises	<a href="mailto:spalek@econ.muni.cz">spalek@econ.muni.cz</a>	Czech Republic
615	Jan Prusa	The Most Efficient Czech SME Sectors: An Application of Robust Data Envelopment Analysis	<a href="mailto:jan.prusa@ies-prague.org">jan.prusa@ies-prague.org</a>	Czech Republic
638	Elsa Sarmiento, Alcina Nunes	Entrepreneurship performance indicators for employer enterprises in Portugal	<a href="mailto:esarmento@ua.pt">esarmento@ua.pt</a>	Portugal
675	Tanja Stanišić, Boban Stojanović, Mario Veličković	Business Conditions of Small and Medium Enterprises in Serbia, Countries in the Region and Spain – Comparative Analysis	<a href="mailto:tanja.stanistic@gmail.com">tanja.stanistic@gmail.com</a>	Serbia
593	Pintea Mirela-Oana	Theoretical and methodological approaches for developing a system of indicators for assessing company's overall performance	<a href="mailto:miripintea@yahoo.com">miripintea@yahoo.com</a>	Romania
10:45	<b>COFFEE BREAK</b>		<b>CONFERENCE HALL</b>	
11:00				
11:00	KEY NOTE SPEECH A5	Professor Andres Rodriguez-Pose, Royal Society-Wolfson Research Merit Award Holder, London School of Economics, UK	Chair: Professor Andres Faiña Medín, University of Coruna, Spain	AUDITORIUM
11:45				A
	<b>Do Clusters Generate Greater Innovation and Growth? An Analysis of European Regions</b>			
11:45	KEY NOTE SPEECH A6	Professor Emeritus Pan Yotopoulos, Stanford, University, USA	Chair: Professor Andres Faiña Medín,, University of Coruna, Spain	AUDITORIUM
12:30				A

<b>12:30</b>	<b>The New Perils of the Euro As a (Parallel) Reserve Currency: Throw the Baby Out with the Bath-Water?</b>			<b>AUDITORIUM A</b>
<b>13:15</b>	<b>KEY NOTE SPEECH A7</b>	<b>Professor Andres Faiña and Jesús López Rodríguez. University of Coruna, Spain</b>	<b>Chair: Professor Andres Faiña Medín, University of Coruna, Spain</b>	
	<b>IGAPE, The Regional Development Agency of Galicia: A case of Regional Policy in the European Atlantic Periphery</b>			

**13:15** LUNCH **FOUNDATION P. BARRIE DE LA MAZA**

<b>14:15</b>	<b>SESSIONS B21: K - FINANCE / INTERNATIONAL FINANCE</b>			<b>AUDITORIUM B</b>
<b>16:00</b>	<b>CHAIR: EL THALASSINOS</b>			

688	Konstantinos Katrakylidis and Ioannis Filippidis	Financial Development, Institutions and Policy - Panel Data Evidence	<a href="mailto:filioan@yahoo.com">filioan@yahoo.com</a>	Greece
720	John Malindretos, Krishna M. Kasibhatla	Co-integration and Short-Run Dynamics of U.S.A., Long Bond Rate and Inflation Rate	<a href="mailto:malindre@yu.edu">malindre@yu.edu</a>	USA
629	Mojmir Sabolovic	Choquet Integral on Financial Valuation	<a href="mailto:mojmir.sabolovic@law.muni.cz">mojmir.sabolovic@law.muni.cz</a>	Czechia
701	Simona Faurescu	Using operating cash flow in future decisions on investment opportunities	<a href="mailto:simona_constantin2004@yahoo.com">simona_constantin2004@yahoo.com</a>	Romania
574	Ph.D.Professor Romeo Ionescu	The Latest Problem of the EU Under Present Global	<a href="mailto:ionescu_v_romeo@yahoo.com">ionescu_v_romeo@yahoo.com</a>	Romania
633	Nanu Roxana Maria	Romania and EMU – The Status of Meeting the Convergence Criteria for the Economic and Monetary Union	<a href="mailto:rnanu30@yahoo.com">rnanu30@yahoo.com</a>	Romania

<b>14:15</b>	<b>SESSIONS B22: O - INDUSTRIAL ORGANIZATION</b>			<b>AUDITORIUM C</b>
<b>16:00</b>	<b>CHAIR: ASSOC. PROF. JOSE ANTONIO NOVO</b>			

601	Norina Popovici, Ion Criveanu, Maria Magdalena Criveanu	Price and competition on the mobile market	<a href="mailto:norinapopovici@yahoo.com">norinapopovici@yahoo.com</a>	Romania
527	Xiao Gang Che and Yibai Yang	Entry and Resale in Internet Auctions	<a href="mailto:xiao.che@sydney.edu.au">xiao.che@sydney.edu.au</a>	Australia
530	Didier D. Hounwanou	Participation costs and inefficiency in takeover contests	<a href="mailto:dhounwan@univ-fcomte.fr">dhounwan@univ-fcomte.fr</a>	France
531	Jens Jurgan	Welfare Implications of Antitrust Enforcement Policy in a Differentiated Good Oligopoly: A Theoretical Analysis	<a href="mailto:jens.jurgan@uni-wuerzburg.de">jens.jurgan@uni-wuerzburg.de</a>	Germany
653	Florin Predescu, Gheorghe Pirvu, Ilie Budica, Bogdan Budica	Supply chain management as a final result of mergers & acquisitions in the transport industry	<a href="mailto:budica_bogdan@yahoo.com">budica_bogdan@yahoo.com</a>	Romania
672	Alexis Bañón Gomis, Álvaro Lleó de Nalda, Gines Santiago Marco Perles	Does Freedom Contribute To The Dynamism Of Trust? Review Based On Mayer Et Al. Model?	<a href="mailto:alleo@upvnet.upv.es">alleo@upvnet.upv.es</a>	Spain

<b>14:15</b>	<b>SESSIONS B23: F - BUSINESS STATISTICS &amp; ECONOMETRICS / I.- ENERGY ECONOMICS</b>			<b>AUDITORIUM D</b>
<b>16:00</b>	<b>CHAIR: ASC. PROF. ANXO CALVO</b>			

626	Spyros Stamou, El Thalassinos	Beta Coefficient And BDI	<a href="mailto:spyros_st@hotmail.com">spyros_st@hotmail.com</a>	Greece
662	Christiana Anagnostaki, El Thalassinos	The Baltic Dry Index and Economic Indicator in Shipping: A Quantitative Analysis	<a href="mailto:x_anagnostaki@yahoo.gr">x_anagnostaki@yahoo.gr</a>	Greece
538	Luis Alonso García Villaseñor	Nonlinearity and Irreversibility in the Stock Price Index for the Mexican Stock Exchange	<a href="mailto:alonso.gar.vi@gmail.com">alonso.gar.vi@gmail.com</a>	Mexico
508	Miguel A. Tovar and Emma M. Iglesias	Capital-Energy Relationships: An Analysis of Three Panel Data Estimation Methods	<a href="mailto:eigles@essex.ac.uk">eigles@essex.ac.uk</a>	United Kingdom
556	Michel Grun-Rehomme, Olga Vasyechko	Outliers Detection in Structural Business Surveys	<a href="mailto:grun@ensae.fr">grun@ensae.fr</a>	France

## ICABE 2010 • International Conference on Applied Business & Economics

612	Vitor Marques, Isabel Soares, Adelino Fortunato	Application of a structural model to the Spanish electricity wholesale market	<a href="mailto:vmarques@erse.pt">vmarques@erse.pt</a>	Portugal
514	Marta Rocha	Liberalization in Interconnected Markets: The Case of Natural Gas	<a href="mailto:margaridaproenca@gmail.com">margaridaproenca@gmail.com</a>	Portugal

<b>14:15</b>	<b>SESSION B24: P – INTERNATIONAL BUSINESS / ECONOMICS</b>	<b>AUDITORIUM</b>
<b>16:00</b>	<b>CHAIR: PPOF. ANDRÉS FAÍÑA MEDÍN</b>	<b>E</b>

608	María Teresa Fernández-Núñez, Miguel A. Márquez	An empirical dynamic model of international trade patterns: Spain as an illustrative case	<a href="mailto:teresafn@unex.es">teresafn@unex.es</a>	Spain
578	Paulo Reis Mourao	Has Trade Openness already Voted? A Panel Data Study	<a href="mailto:paulom@eeg.uminho.pt">paulom@eeg.uminho.pt</a>	Portugal
603	Bilge Kagan Ozdemir (Ph.D)	The Impact of Global Financial Crisis on Trade Flows of Emerging Europe	<a href="mailto:bilgeko@anadolu.edu.tr">bilgeko@anadolu.edu.tr</a>	Turkey
702	Adam P. Balcerzak, Mirosława Żurek	Foreign Direct Investment and Unemployment: VAR Analysis for Poland in the Years 1995-2009	<a href="mailto:apb@umk.pl">apb@umk.pl</a>	Poland
607	Elsa de Morais Sarmento, Alcina Nunes	Business Creation in Portugal: Comparison Between the World Bank Data and Quadros de Pessoal	<a href="mailto:esarmento@ua.pt">esarmento@ua.pt</a>	Portugal
511	Andres Faíña and Jesus Lopez-Rodriguez	US, Japan and Europe R&D big companies' performance: A Cross Country Comparison	<a href="mailto:fai@udc.es">fai@udc.es</a>	Spain

**16:00**  
**16:15** COFFEE BREAK

CONFERENCE HALL

<b>16:15</b>	<b>SESSIONS B31: F – FINANCE / INTERNATIONAL FINANCE</b>	<b>AUDITORIUM</b>
<b>18:00</b>	<b>CHAIR: DR. DIMITRIOS MADITINOS</b>	<b>B</b>

602	Ion Criveanu, Norina Popovici, George Strambeanu	Strategic Management; The Strategic Analysis of a Banking Institution - The Strategic Model "P.O.E.O.P.I."	<a href="mailto:ion_criveanu@yahoo.com">ion_criveanu@yahoo.com</a>	Romania
520	Nikolaos Theriou, Dimitrios Maditinos, Zeljko Sevic	Herding by mutual fund managers in the Athens Stock Exchange	<a href="mailto:dmadi@teikav.edu.gr">dmadi@teikav.edu.gr</a>	Greece
668	David Peón Pose, Anxo Calvo Silvosa	Using Behavioural Economics to analyze credit policies on the banking sector	<a href="mailto:davidpeon@gmail.com">davidpeon@gmail.com</a>	Spain
596	Mirela Cristea, Raluca Dracea, Nicu Marcu	The implication direction of financial sector in crisis exceeding. Case study in Romania	<a href="mailto:cmirela@yahoo.com">cmirela@yahoo.com</a>	Romania
586	Nobuya Fukugawa	Do Down-loaders of Pirated Videogames Pay Less for Legal Versions? A First Report	<a href="mailto:fukugawa@most.tohoku.ac.jp">fukugawa@most.tohoku.ac.jp</a>	Japan

<b>16:15</b>	<b>SESSIONS B32: S- MANAGEMENT SCIENCE / D - BUSINESS ETHICS / CORPORATE SOCIAL RESPONSABILITY / J. FAMILY BUSSINES</b>	<b>AUDITORIUM</b>
<b>18:00</b>	<b>CHAIR: ASOC: PROF. EMILIA GARCÍA ARTHÚS</b>	<b>C</b>

677	Eduardo L. Giménez, José A. Novo	Family firm succession	<a href="mailto:janp@udc.es">janp@udc.es</a>	Spain
728	Belén Fernández-Feijoo	Corporate Social Responsibility: A Spanish Parliamentary initiative	<a href="mailto:belen@uvigo.es">belen@uvigo.es</a>	Spain
655	García Arthús, Emilia Teijeiro Álvarez, Mercedes	Corporate social Responsibility and Sustainable development	<a href="mailto:egar@udc.es">egar@udc.es</a>	Spain
712	Cosmin Mihai Bucur	The purpose, roles and functions of managerial communication	<a href="mailto:cosminbucur74@yahoo.com">cosminbucur74@yahoo.com</a>	Romania
713	Ionut Barbu, Alina Niculina	The interrelation between Personal and Professional	<a href="mailto:barbuionut88@yahoo.com">barbuionut88@yahoo.com</a>	Romania

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	Grigore	Development in the good management of public institutions – Case study: Ministry of Administration and Domestic Affairs		
631	Lecturer Mine Ayman and Assoc. Prof. Dr. Mesude Canan Ozturk	Local and Global Corporate Social Responsibility Applications of Global Companies In Turkey	<a href="mailto:mсен@anadolu.edu.tr">mсен@anadolu.edu.tr</a>	Turkey
<b>16:15</b>	<b>SESSIONS B33: F – FINANCE / INTERNATIONAL FINANCE</b>			<b>AUDITORIUM</b>
<b>18:00</b>	<b>CHAIR: ASC. PROF. SUSANA IGLESIAS</b>			<b>D</b>
573	Fraydoon Rahnmay Roodposhti, Mostafa Goudarzi	The Examination of Explanatory Power of RA-CAPM in Comparison with A-CAPM in Explaining Expected Return in	<a href="mailto:mostafa.goudarzi@yahoo.com">mostafa.goudarzi@yahoo.com</a>	Iran
579	François Benhmad	Wavelet Analysis of Value at Risk	<a href="mailto:benhmad@lameta.univ-montp1.fr">benhmad@lameta.univ-montp1.fr</a>	France
599	Oana Adriana Duta	Traditional and Modern Approaches on Financial Performance - A Case Study	<a href="mailto:oana.duta@yahoo.com">oana.duta@yahoo.com</a>	Romania
534	Laura Giurca Vasilescu	VAR Models: Advantages vs Limits	<a href="mailto:laura2004@yahoo.com">laura2004@yahoo.com</a>	Romania
533	Mosi Rosenboim, Israel Luski, Uri Benzion	Foreign Acquisitions and the Market Value of the Firm: Evidence from Israel	<a href="mailto:luski@bgu.ac.il">luski@bgu.ac.il</a>	Israel
613	Vicky Zampeta, El Thalassinos	The Current Financial Crisis and Its Impact on Capital Markets and Performance Indicators of the Shipping Industry: An Empirical Analysis	<a href="mailto:vicky_zampeta@hotmail.com">vicky_zampeta@hotmail.com</a>	Greece
<b>16:15</b>	<b>SESSION B34: Q – LABOR ECONOMICS</b>			<b>AUDITORIUM</b>
<b>18:00</b>	<b>CHAIR: LECTURER José López-Rodríguez</b>			<b>E</b>
697	Julio Polo Herrera, Sergio Afcha	Labor Flexibility and Innovation in Spain	<a href="mailto:jpohher7@alumnes.ub.edu">jpohher7@alumnes.ub.edu</a>	Spain
642	Paulo R. Mota, José Varejão, Paulo B. Vasconcelos	Hysteresis in the Dynamics of the Labour Input	<a href="mailto:mpaulo@fep.up.pt">mpaulo@fep.up.pt</a>	Portugal
645	Gruescu Ramona	The Effects of International Migration	<a href="mailto:ramonagruescu@yahoo.com">ramonagruescu@yahoo.com</a>	Romania
669	Ingrid Bierla. Benjamin Huver, Sébastien Richard	New evidence on absenteeism and presenteeism Behavior	<a href="mailto:huver.benjamin@gmail.com">huver.benjamin@gmail.com</a>	France
595	Assist dr. Varzaru Anca Antoaneta	Remuneration and performance of managers	<a href="mailto:varzaruanca@yahoo.com">varzaruanca@yahoo.com</a>	Romania
726	Th. Stamatopoulos, St. Arvanitis, El Thalassinos	Decomposing Gender Wage Gap	<a href="mailto:thalassic@unipi.gr">thalassic@unipi.gr</a>	Greece
654	Peiró, Amado, Belaire-Franch, Jorge, Gonzalo, Maria Teresa	Unemployment, cycle and gender	<a href="mailto:teresa.gonzalo@uv.es">teresa.gonzalo@uv.es</a>	Spain
<b>21:00-OPEN</b>	<b>GALA DINNER</b>	<b>C/ Real, 83-85, 15003 (A Coruña)</b>	<b>Restaurante Sporting Club Casino de Coruña</b>	

### Saturday 11, September 2010

**09:00** BUS TRANSFER TO SANTIAGO DE COMPOSTELLA

**10:00-10:30** RECEPTION AT THE UNIVERSITY OF SANTIAGO

**10.30-13:00** SESSIONS AT THE SCHOOL OF ECONOMICS AND BUSINESS

**10.30-13:00** VISIT TO SANTIAGO 1

**CLOSING SESSION:**

**REGISTRATION REQUIRED BY FRIDAY NOON**

13.30-15:00 LUNCH

REGISTRATION REQUIRED BY FRIDAY NOON

15.00-17:30 VISIT TO SANTIAGO 2

REGISTRATION REQUIRED BY FRIDAY NOON

17:30 RETURNING BUS TO CORUÑA

10:30-13:00	SESSION C11: ENERGY ECONOMICS			HALL A
13:00	CHAIR: ASOC. PROF. NIVALDE DE CASTRO			
730	María Teresa García-Álvarez, Rosa María Mariz-Pérez	Does Entail Liberalization of Electricity Industry the Development of Investment Cycles? Reference to the Spanish Case	<a href="mailto:mtgarcia@udc.es">mtgarcia@udc.es</a>	Spain
562	Susana Silva Soares, Isabel Pinho Carlos	The impact of Renewable Energy Sources on Economic Growth and CO2 Emissions - a SVAR Approach	<a href="mailto:susana.m.a.silva@gmail.com">susana.m.a.silva@gmail.com</a>	Portugal
548	Nivalde de Castro, André Luis da Silva Leite, Thereza Aquino, Daniel Bueno	Financing pattern in the Brazilian Electricity Sector	<a href="mailto:andre_leite@hotmail.com">andre_leite@hotmail.com</a>	Brazil
729	Fernando de Llano Paz, Anxo Calvo Silvosa, Martín Portos García	The Problem of Determining the Energy Mix: From the Portfolio Theory to the Reality of Energy Planning in the Spanish Case	<a href="mailto:fdellano@udc.es">fdellano@udc.es</a> ; <a href="mailto:calvo@udc.es">calvo@udc.es</a> ; <a href="mailto:martin.portos_garcia@my.westminster.ac.uk">martin.portos_garcia@my.westminster.ac.uk</a> ;	Spain
649	De Llano Paz, Fernando, Calvo Silvosa, Anxo	Analysing the Spanish energy production portfolio regarding the 2020 European scenario	<a href="mailto:calvo@udc.es">calvo@udc.es</a>	Spain
632	Lameira, Valdir de Jesus; Ness, Jr., Walter Lee	A global panel of the relationships between governance, energy efficiency and sustainable development	<a href="mailto:vlameira@uol.com.br">vlameira@uol.com.br</a>	Portugal
683	Del Río, P.; Calvo, A.; Iglesias, G.	Policies and Design Elements for Repowering of Wind Farms: A Qualitative Analysis of Different Options	<a href="mailto:gwig@udc.es">gwig@udc.es</a>	Spain
717	Patricia Carneiro and Paula Ferreira	A contribution to economic evaluation of biomass energy	<a href="mailto:mariapgc@hotmail.com">mariapgc@hotmail.com</a>	Spain
736	Nivalde de Castro and Roberto Brandao	Market design in electric systems with highrenewables penetration		Brazil
10:30-13:00	SESSION C12: J – FAMILY BUSINESS / SOCIAL INCLUSION			HALL B
13:00	CHAIR: ASOC. PROF. ISABEL NOVO CORTI			
703	Manoel Baña Castro, M Isabel Novo Corti, Beatriz López González	Evaluation of Economic Welfare in Families with and without Disable Persons	<a href="mailto:mbcastro@udc.es">mbcastro@udc.es</a> ; <a href="mailto:inc@udc.es">inc@udc.es</a> ; <a href="mailto:blopez@udc.es">blopez@udc.es</a>	Spain
704	M Isabel Novo-Corti, María Ramil Díaz & Paula García Arango	The Latest Evolution of the Female Activity Rate in Spain: Analysis by Regions	<a href="mailto:paula-garcia@mundo-r.com">paula-garcia@mundo-r.com</a> ; <a href="mailto:inc@udc.es">inc@udc.es</a> ; <a href="mailto:mrd@udc.es">mrd@udc.es</a>	Spain
705	M Isabel Novo-Corti	Attitude towards Disability and Social Inclusion: An Exploratory Analysis in the University Environment	<a href="mailto:inc@udc.es">inc@udc.es</a>	Spain
706	María del Carmen Gago Cortés & M Isabel Novo-Corti	Housing as a Social Inclusive Factor: The Gypsy Community in a Small Town: The Case of Culleredo	<a href="mailto:gadexa@hotmail.com">gadexa@hotmail.com</a>	Spain
707	María Dolores Sánchez Fernández	Team Work from the Use on Line Tools, Google Groups	<a href="mailto:msanchezf@udc.es">msanchezf@udc.es</a>	Spain
708	M Isabel Novo-Corti, Manoel Baña Castro, María Dolores Sánchez Fernández	Labor Market Social Inclusion and Demographic Dispersion: The Risk of Social and Laboral Exclusion for Women in the North West Region of Spain	<a href="mailto:inc@udc.es">inc@udc.es</a>	Spain
709	Nuria Besada Areal	Achieving Social Inclusion through Tourism in Indigenous Alternative: The Case of the Huichol People in Potrero de la Palmita	<a href="mailto:nuriabesada@hotmail.com">nuriabesada@hotmail.com</a>	Spain

ICABE 2010 • International Conference on Applied Business & Economics

710 María Dolores Sánchez Fernández Management and Administration Work Teams Using the Social Network Facebook [msanchezf@udc.es](mailto:msanchezf@udc.es) Spain

10:30-13:00	SESSION C13: M - GOVERNMENT FINANCE /TAXATION AND PUBLIC EXPENDITURE			HALL C
13:00	CHAIR: ASSC. PROF. GUSTAVO REGO-VEIGA			
627	Faiña Medin, J.A, López-Rodríguez, J., Varela Candamio, L.	Necessary Income and Taxation: A Paradox on Fiscal Rousseauian Egalitarianism	<a href="mailto:laura.varela.candamio@udc.es">laura.varela.candamio@udc.es</a>	Spain
510	Ass. Prof. PhD. Ioan Marcel Boloş, PhD. Cand. Ioana Florina Popovici	The impact of fiscal policy on the boundaries of the taxable income	<a href="mailto:marcel_bolos@yahoo.com">marcel_bolos@yahoo.com</a>	Romania
587	Petra Dvořáková, Ph.D., David Špaček, Ph.D.	Impact of Economic Crisis on Municipal Budgets in the Czech Republic	<a href="mailto:dvorako1@econ.muni.cz">dvorako1@econ.muni.cz</a>	Czech Republic
524	Abel Costa Fernandes	Explaining Government Spending: A Cointegration Approach	<a href="mailto:abelf@fep.up.pt">abelf@fep.up.pt</a>	Portugal
554	Sara Riscado, Juraj Stancik, Timo Valila	Macro-Fiscal Volatility and the Composition of Public Spending	<a href="mailto:sriscado@ub.edu">sriscado@ub.edu</a>	Spain
732	Emilian M. Dobrescu, Diana-Mihaela Pociovălişteanu	On the Slide of Public Deficiency and Financial Settlements	<a href="mailto:diana@utgjiu.ro">diana@utgjiu.ro</a>	Romania
513	Salvador Sandoval Bravo	Reciprocal dumping and environmental taxes	<a href="mailto:salvsanb@ucea.udg.mx">salvsanb@ucea.udg.mx</a>	Mexico
716	Laura Varela-Candamio, Isabel Soares and Andres Faiña	Dual taxation and green tax reform: "Trends in the Spanish tax system?"	<a href="mailto:fai@udc.es">fai@udc.es</a>	Spain

# International Conference on Applied Business & Economics



## ABSTRACTS

09-11<sup>th</sup> of September 2010  
Pedro Barrie de la Maza Foundation  
A Coruña (Spain)



**KEY NOTE A1**

**Keynote Speech Abstract of Aleh Tsyvinski**

**ALEH TSYVINSKI**

*Professor of Economics*

*Co-Director, Macroeconomics Program, Cowles Foundation*

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**Dynamic Optimal Taxation**

There is a large body of research that follows Mirrlees approach to optimal taxation. It has been developing in two directions, referred to as micro and macro literatures. I review the two literatures and argue that both deliver important insights that are often complementary to each other. I show that merging micro and macro approaches can prove beneficial to our understanding of the nature of efficient redistribution and social insurance programs. I provide directions to merge the two approaches and review recent results in this area.

**KEY NOTE A2**

**Keynote Speech Abstract of Frank Van Oort**

**Professor Frank Van Oort**

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**Regional Innovation and Knowledge Networks**

The geography of innovation traditionally concentrates on localised knowledge spillovers. Spillovers are localized to the extent that the underlying mechanisms are geographically bounded. However, university-industry collaboration - as one of the carriers of knowledge spillovers - is not limited to the regional scale. The effect of university-industry collaboration networks on knowledge spillovers can be modelled using an extended knowledge production function framework applied to regions in Europe, in which collaboration networks function as a means to access knowledge outside the region. Using publication and patent data for 1316 regions in the EU27 plus Norway and Switzerland, it is found that both localised knowledge spillovers and the knowledge spillovers stemming from collaboration and social networks affect the innovative performance of regions. The results provide support for EU policies aimed at creating European collaboration networks (European Research Area).

**KEY NOTE A3**

**Keynote Speech Abstract of Ali Akarca**

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**Analysis of the 2009 Turkish Election Results from an Economic Voting Perspective**

**Ali T. Akarca**

**Abstract:**

The outcome of the 29 March 2009 Turkish local administrations election is analyzed in light of economic voting literature, both from historical and geographical perspectives. First, the nationwide vote share of the incumbent party (AKP) is compared to what would be expected based on the patterns observed in the past twenty-six National Assembly, Senate, and Provincial Council elections held between 1950 and 2007. For this purpose a vote equation is estimated using nationwide time-series data.

This equation takes into account the roles played by economic conditions, political inertia, incumbency factors, strategic voting by the electorate, and the political realignments. Second, inter-party vote movements between the 2007 parliamentary and the 2009 local administrations elections are analyzed, through systems of party vote equations, estimated separately for different regions of the country, using cross-provincial data. The results obtained show that the outcome of the 2009 election was predictable on the basis of historical patterns.

The vote loses of the AKP is attributable mainly to the poor economic conditions and the typical strategic-voting in local elections. The voters who deserted the AKP went to the DP, SP and DTP, in the mid-eastern and south-eastern Anatolia, and to the MHP and SP, in the rest of the country.

**KEY NOTE A4**

**Keynote Speech Abstract of El Thalassinos**

**“A Holistic Framework for Measuring a Bank’s Financial Health”**

**Eleftherios Thalassinos\* Konstantinos J. Liapis\*\***

**Abstract**

The main aim of this article is to demonstrate a holistic framework for measuring a bank’s financial health by classifying its main responsibilities between conformance and performance. Responsibilities are classified into five categories as follows: First, Corporate Financial Reporting (CFR) that integrates General Accepted Accounting Principles (GAAP), Generally Accepted Auditing Standards (GAAS), Securities Exchange Commission (SEC), Financial Services Authority (FSA), and International Accounting Standards (IAS). Second, Risk Management Procedures (RMP), that incorporates methods and directives which arise from Basel I, Basel II, Capital Adequacy frameworks or solvency ratio benchmarks. Third, Corporate Governance (CG), that integrates Sarbanes – Oxley Act, Audit Committees, and Internal Audit Mechanisms. Fourth, Corporate Social Responsibility (CSR), that consists of instructions and standards such as Global Reporting Initiative (GRI) – social and environmental, Social accountability (SA 8000) – working conditions, International Organization for Standardization (ISO 9000). Fifth, Stockholders Value Creation (SVC), that is a set of methodologies and ratios used in order to measure value creation for shareholders such as Strategic and Balanced scorecard, Economic Value Added EVA®, and other business performance management tools. On the other, the Rating Agencies (RA) applies various rating systems in different fields.

Based on this framework, the article correlates all qualitative and quantitative components, with the banks’ ratings. The dependent variable is the bank’s financial health score, represented by a dummy variable based on the bank’s rating by the rating agencies and from the relevant value of each bank that arises from its performance in the above mentioned framework of responsibilities. The independent quantitative variables belong to a set of financial, risk and market key ratios and the qualitative variables to a set of dummy variables which describe the above framework.

With the use of financial and other published data of the Greek banking sector the article proposes a new model and a procedure for the explanation, management and monitoring of a bank’s financial health.

**Key words:** Banks; Financial Risk; Corporate Governance; Bank Regulations;

**JEL classification:** G21; G32; G33; M14; M48

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**KEY NOTE A5**

**Keynote Speech Abstract of Andres Rodriguez-Pose**

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**Do Clusters Generate Greater Innovation and Growth? An Analysis of European Regions**

The analysis of clusters has attracted considerable interest over the last few decades. The articulation of clusters into complex networks and systems of innovation – generally known as regional innovation systems – has, in particular, been associated with the delivery of greater innovation and growth. However, despite the growing economic and policy relevance of clusters, little systematic research has been conducted into their association with other factors promoting innovation and economic growth. The presentation by Andrés Rodríguez-Pose addresses this issue by looking at the relationship between innovation and economic growth in 152 regions of Europe for the period between 1995 and 2006. Rodríguez-Pose proposes that regional growth through innovation in Europe is fundamentally connected to the presence of an adequate socioeconomic environment and, in particular, to the existence of a well-trained and educated pool of workers; that the presence of clusters matters for regional growth, but only in combination with a good ‘social filter’, and this association wanes in time; and that more traditional R&D variables have a weak initial connection to economic development, but this connection increases over time and, is, once again, contingent on the existence of adequate socioeconomic conditions.

KEY NOTE A6

Keynote Speech Abstract of Pan Yotopoulos

**The New Perils of the Euro as a (Parallel) Reserve Currency:**

**Throw the Baby Out With the Bath-Water?**

**Professor (Emeritus) Pan A Yotopoulos**

**Stanford University and the University of Florence, Italy**

**Abstract**

The Euro was launched shortly after the collapse of the Berlin Wall. What used to be the European Union was metamorphosed into the European Monetary Union (EMU) that bravely faced the world with the Euro as the domestic currency of the sixteen member countries. The global success of the Euro was embedded in the immediate recognition that it received as an alternative reserve currency, parallel to the dollar: the first decade of the Euro registered a 60% appreciation of its value relative to the aging dollar as a reserve currency.

Quite unexpectedly and in more recent months of 2010 the Euro, for the very first time since its inception, has been systematically declining relative to the dollar. The columnists have attributed that to the Greek Crisis – which is an indirect praise of the political muscle of a country of 10 million inhabitants in the European Union!

This paper draws on the historical record of the launching of the Euro to suggest that in trusting it to the EMU alone represented a shortcut that has proven ominous right from its inception and especially in the environment of the present global financial crisis. More specifically, reputation and trust are the necessary characteristics that can raise a currency to the global status of the reserve currency in international transactions. This was delivered by the Monetary Union in the Europe of the 16 countries. What remained absent was the *political* component: a Government and a President of the 16 countries of the Euro who would set the economic parameters for the EMU, such as in an inflationary or deflationary environment and who would have a telephone ring to answer when things went wrong!

The Euro, that had been successful as a reserve currency in international markets since its inception, is now found lacking the solid foundation that is necessary to cement the Euro's reputation as a reserve currency. This problem cannot be solved by ostracizing countries out of the EMU because they are shy of Euros nor having countries abscond the EMU to salvage their Euros! From the perspective of the Reserve currency, this amounts to *throwing out the baby with the bath water!*

KEY NOTE A7

Keynote Speech Abstract of Andres Faiña

**IGAPE, The Regional Development Agency of Galicia: A case of Regional Policy in the European Atlantic Periphery**

**Andrés Faiña, Professor of Economics ([fai@udc.es](mailto:fai@udc.es))** (\*)

**Jesús López-Rodríguez, Assoc. Professor ([jelopez@udc.es](mailto:jelopez@udc.es))** (\*)

(\*) **Jean Monnet Group on Competition and Development, University of A Coruña**

**Abstract**

The Galician Institute for Economic Promotion (IGAPE) is a Regional Agency for Economic Development. According with the lines of the Structural Policy, the IGAPE delivers Integral Support Service for investors, incentives for entrepreneurship, programmes for venture capital and training support programmes.

The actions and policy measures delivered by the IGAPE and some success stories in Galicia are described and commented on the bases of the new development of new economic geography and regional economics.

European Spatial Structure: Central-Periphery patterns in the EU. Concentration of income and spatial structures of wages and per capita income.

Market Access and human capital investment. Is there a human capital spatial structure in the EU? Statistical evidence and suggested channels and transmission mechanisms.

Technological development and ICTs: The “Demise of Distance”? The joint action of trust (social capital) and communication networks.



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**E. Thalassinos, M. Hantias, P. Courtis, J. Thalassinos**

#### **Abstract**

The main aim of this paper is to use chaos methodology in an attempt to predict the Baltic Dry Indices (BDI, BCI, BPI) using the invariant parameters of the reconstructed strange attractor that governs the system's evolution. This is the result of the new emerging field in econo-physics which mainly consists of autonomous physic-mathematical models that have been already applied to financial analysis.

The proposed methodology is estimating the optimal delay time and the minimum embedding dimension with the method of False Nearest Neighbors (FNN). Monitoring the trajectories of the corresponding strange attractor we achieved a 30, 60, 90 and 120 time steps out of sample prediction.

**Keywords:** Chaos methodology, false nearest neighbours, Baltic indices.

**JEL classification:** C02, C14, C22

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/9.PREDICTION\\_OF\\_BALTIC\\_DRY\\_INDICES.doc](http://www.icabe.gr/components/com_facileforms/uploads/9.PREDICTION_OF_BALTIC_DRY_INDICES.doc)

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**Financial considerations when South African companies are making capital investments abroad: An exploratory study**

**Prof F J Mostert, Mr R Essel and Prof J H Mostert**

**Abstract**

This study focuses on the financial considerations when capital investments abroad are investigated by private enterprises. There are a number of considerations of which the associated cash flows and liquidity, cost of capital and the required rate of return, the foreign exchange rates and control, financial and operating leverage, the inflation and interest rates, solvency and the tax regulations are the most prominent factors.

The empirical survey included the top listed companies in South Africa according to the publication of the Financial Mail, based on their turnover in 2007. The questionnaires were sent to the chief financial officers of the 15 top companies. After following up, 10 completed questionnaires were eventually available.

According to the empirical results, the most important financial considerations for South African companies making capital investments abroad are to enhance the future market value thereof, generating an acceptable rate of return and maintaining a positive net cash flow. Reducing the company's tax burden and hedging the company against inflation are considered the least important financial considerations. The main problem areas for South African companies making capital investments abroad are the extent of the rates of return, having control over the company which is abroad, and the tax regulations. It is also found that if either rates of return, cash flows or the cost of capital should change, the South African company will almost always have to re-evaluate its offshore capital investments, while a change in interest rates or inflation rates will not often cause the company to re-evaluate its capital investments abroad.

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**Psychological and Economic Determinants of Consumer Confidence:  
Evidence from Micro Data**

**Tufan Ekici**

**Abstract**

In this paper we analyze the psychological and socio-economic determinants of consumer confidence by using household level data. Even though aggregate Consumer Confidence Index (CCI) is widely utilized by the policy-makers in the developed countries, there is still some concern that the index does not contain any extra information that is not already available in other economic variables. Our research has two main objectives: (1) to look at the individual questions of the index and to identify the determinants by using micro level data, and (2) to study a new variable, namely debt stress, that captures psychological aspects of the consumers that might be useful in explaining consumer confidence.

We consistently find that household income and attitudes on inflation are the main determinants of both current sentiment and future expectations. Age, race and gender are among the other demographic variables that affect consumer confidence. Debt stress is also found to have a significant negative effect on confidence. The latter result should be seen as an evidence that there are non-economic factors in the formation of consumer confidence and hence the use of consumer confidence indices along with other economic variables in forecasting economic activity is justified.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/Ekici Tufan determinants of consumer confidence.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Ekici_Tufan_determinants_of_consumer_confidence.pdf)

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**Capital-Energy Relationships: An Analysis of Three Panel Data Estimation Methods**  
**Miguel A. Tovar and Emma M. Iglesias**

**Abstract**

Policies that aim to reduce energy consumption in the industrial sector require knowing the elasticity of substitution (EoS) of capital-energy. First, we extend Thomsen's (2000) methodology in the context of a Generalized Leontief (GL) to link short and long run in a panel data setting. This allows us to estimate short and long run elasticities of capital-energy. Furthermore, we disaggregate by industry, different kinds of capital and we control for technological change.

We also propose a new method to estimate a system of input-output equations jointly with a dynamic equation for the capital motion by using a Generalized Method of Moments System (GMM-SYS) in two steps for short run elasticities; while long run elasticities are estimated by the Iterated Seemingly Unrelated Regression (ISUR) method. Second, we estimate an Error Correction Model (ECM) using a four factor specification and investment in R&D for Energy Efficiency to distinguish short from long run elasticities by applying GMM-SYS in one step.

Finally, a system of equations jointly with a Translog Cost Function (TCF) is estimated by ISUR to compare the EoS with those obtained by the previous two methods. Our results show clear evidence of complementarity when using the TCF and the ECM, while weak substitutability is found with the GL. Therefore, we argue that a policy of increasing energy prices via taxes to reduce energy consumption will seriously affect investment and it is specially harmful for the industries of basic metals, chemical, transport equipment and machinery. We recommend that a better policy is to encourage technological diffusion.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/Iglesias\\_Emma\\_PanelDataInCapitalEnergyRelationships.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Iglesias_Emma_PanelDataInCapitalEnergyRelationships.pdf)

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**The impact of fiscal policy on the boundaries of the taxable income**

**Ass. Prof. PhD. Ioan Marcel Boloş, PhD. Cand. Ioana Florina Popovici**

**Abstract**

Central and local governments have been always preoccupied about sustaining the financial budgetary gap between governmental spending and revenues. But unlike the private businesses who face competition and are obliged to innovate and find better ways to attract and maintain customers in order to ensure a positive balance between spending and revenues, public authorities had a straightforward job of establishing a set of stable taxes in order to ensure an optimal level of revenues to the public budget.

The taxpayers whether they like it or not are obliged to pay their fiscal debt to the state. Public authorities have all the necessary tools to ensure that taxpayers satisfy their legal obligations. Therefore, state can rely on stable revenues to the public budget in contrast with private businesses. Both state and businesses collect their financial sources from what is called in economic theory – the disposable income of taxpayers. In order to diminish the fiscal load on the taxpayers but also to maintain a balanced budget, governments use their legal tools to attract financial investors. But the bearer of public financial deficit and the source of business earnings still remains the taxpayers' taxable income. Whether the disposable income of taxpayers is a reliable source of revenue for the public budgets and private businesses and which are the boundaries that cannot be crossed in order to maintain equilibrium at the economy level is the subject tackled by this paper.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/M.Bolos\\_Fiscal\\_Impact\\_taxpayers\\_budget.doc](http://www.icabe.gr/components/com_facileforms/uploads/M.Bolos_Fiscal_Impact_taxpayers_budget.doc)

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### **US, Japan and Europe R&D big companies' performance: a Cross Country Comparison**

**Andres Faiña and Jesus Lopez-Rodriguez**

#### **Abstract**

In this paper we analyzed R&D entrepreneurial performance in big companies comparing North America, Japan and Europe. Using a database from Community Innovations Surveys (CIS) we regress firms' performance (market capitalization and profits) on R&D expenditure controlling for geographical area and other variables affecting firms' performance such as size and capital investment.

The main results suggest that there are no significant differences in big companies' performance across sectors between US, Japan and Europe. These results sharply contrast with the increasing gap in R&D performance between US, Japan and Europe. Moreover our results point out these divergences must mainly arise from the performance of small and medium companies.

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### **Reciprocal dumping and environmental taxes**

**Salvador Sandoval Bravo**

#### **Abstract**

This paper develops a model of partial equilibrium that aims at determining the optimal tax for an exportable homogeneous good industry under conditions of reciprocal dumping and oligopolistic restraints. It also analyzes the optimal rate consequences due to government implementation of some strategic environmental policies as well as the general effects on consumers, countries involved, manufacturing firms and the environment, considered as variables of a social welfare function.

The optimal tax magnitude depends mainly on the export market size of the countries and the marginal disutility to pollute. First, if the foreign country's export market size is larger than the local country's export market, the government charges to domestic companies a zero tax, which favors the competitiveness of these firms reducing the marginal cost of production, inducing a positive effect on the consumer surplus and the firm's benefits as well. Nevertheless, this null tax brings about an increase of pollution and of the implied social cost. Second, if the marginal disutility is too high, the government values more the adverse consequences of pollution agent's emission, in spite, of the fact that this increases the company's production.

Additionally, if the marginal disutility is compared with the abatement cost, the conclusion is reached that the former is larger than the latter; if so, the optimal tax should be greater than the abatement cost. On this case, firms decide not to absolute pollute since it is cheaper to pay for not polluting than paying an onerous tax. On the opposite situation, if the marginal disutility results less expensive than the abatement cost, the optimal tax should be much smaller than the abatement cost.

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**Liberalisation in Interconnected Markets:  
The Case of Natural Gas**

**Marta Rocha**

**Abstract**

The purpose of this work is to analyse whether the ongoing liberalisation of the natural gas market is achieving its goal, namely the attainment of significant price decreases and technological innovations, through the liberalisation of some non-subadditive market segments. The potential benefits of liberalisation will be stronger the weaker the link between natural gas and oil prices. Hence, in this work we investigate the evolution of the relationship between gas and oil prices in an attempt to determine the level of integration of the submarkets.

Using a series of gas, oil and electricity prices for the period 2004-2009, a vector autoregressive model is estimated, and the Johansen procedure and an impulse response function are applied. Empirical results indicate that there is a long-run relationship between gas and oil prices. In the short-run, the relationship between electricity and gas prices is stronger than the oil and gas relation. Thus, interconnection among the energy submarkets should be considered when implementing a liberalisation process.

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### **Herding by mutual fund managers in the Athens Stock Exchange**

**Nikolaos Theriou, Dimitrios Maditinos, Zeljko Sevic**

#### **Abstract**

Behavioural finance is a paradigm receiving great attention in the last decades and shaking the foundations of modern finance. A broadly discussed behavioural bias is herding, i.e. the tendency of investors to imitate each others' decisions. Herding is a phenomenon with far-reaching implications for financial markets, but its importance becomes even larger if it is exhibited by institutional investors.

The present study attempts to investigate whether mutual fund managers in Greece herd when investing in the Athens Stock Exchange in the period 2001 – 2006. For this purpose, semi-annual portfolio holdings of 31 mutual funds are analysed using the methodology proposed by Lakonishok et al. (1992). The study concludes that mutual fund managers undoubtedly herd, with the extent of herding being irrelevant to the price movements observed in the market. Managers herd primarily when they trade in large capitalisation stocks or stocks that belong to the most "famous" indices.

**Key words:** behavioural finance, herding, mutual funds, institutional investors.

**JEL classification:** G11, G21

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/Maditinos\\_Dimitrios\\_Herding\\_by\\_Mutual\\_Fund\\_Managers\\_in\\_the\\_ASE.doc](http://www.icabe.gr/components/com_facileforms/uploads/Maditinos_Dimitrios_Herding_by_Mutual_Fund_Managers_in_the_ASE.doc)

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### **When Elders Rule: Is Gerontocracy Harmful for Growth?**

**Vincenzo Atella, Lorenzo Carbonari**

#### **Abstract**

In this paper we show how gerontocracy in political elites may impede economic growth by reducing public investment in ICT. We develop a simple model where growth is driven by human capital accumulation and productive government spending as in Glomm and Ravikumar (1997). We show that an older politician class is more reluctant to invest in human capital. In an endogenous growth framework, such a low public investment negatively acts productivity and weaken economic performance.

The empirical analysis is based on data obtained from the merge of two datasets. The first is DATACUBE, which is a comprehensive database that includes detailed information about politicians in a wide number of European countries. The second is EU KLEMS, a database on measures of economic growth, productivity, employment creation, capital formation and technological change at the industry level for all European Union member states from 1970 onwards. By merging these two dataset we come out with a rich set of information that allows test our theoretical predictions across different countries and different economic sectors.

In our empirical strategy we use a two equation recursive system, where determinants of ICT investments and TFP have been estimated by means of SURE technique. Our hypotheses seem to be corroborated by the data.

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### **Explaining Government Spending: A Cointegration Approach**

**Abel Costa Fernandes**

#### **Abstract**

Based on a comprehensive theoretical model we investigate the determinants of government spending. Besides GDP, commonly associated with either Wagner's law or Keynesian macro stabilization policies, we consider some variables identified with the public choice approach, namely median voters, pressure groups and the ideology of the government in power. These other variables are women, elderly population and population occupied in agriculture.

The model is tested empirically using Johansen's cointegration technique for the cases of Australia and Canada with data on general government expenditure, thus covering all government sectors, including social security. For the most part, we find long-run relationships among the variables and with the expected signs.

**Keywords:** Public Economics, Public Choice, Government spending, Interest groups  
JEL Classification Numbers: H20, H39, H50

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**The Impact of Institutional Conditions on the Innovativeness of Food Industry Enterprises in Poland**

**Irena Lacka**

**Abstract**

The crucial condition for a growth in competitiveness and development opportunities of Polish food industry enterprises relate to innovative activities. This paper presents an analysis of the innovative activities of enterprises in of this sector taking into account the background of industrial processing and general industrial enterprises between the years 2003 and 2007. For this purpose, the method of comparison of outlays on innovative activities was used together with their effects.

The results of this analysis indicate a relatively high level of outlays on the innovative activities in the analysed enterprises and a tendency for a drop in the outlays in recent years. In each of the analysed fields of innovative activities, food industry enterprises achieved results below the average for the industrial processing enterprises and all industrial enterprises. The structure of these outlays and the efficiency of innovative activities were also disadvantageous.

The authoress indicates that this is a result of the insignificant efficiency of the hitherto innovative policy and the institutional barriers for innovative activities occurring in Poland. The institutional conditions have a strong impact on the innovativeness of food industry enterprises in Poland.

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/Łącka\\_Irena\\_innovativene\\_ss\\_of\\_food\\_industry.doc](http://www.icabe.gr/components/com_facileforms/uploads/Łącka_Irena_innovativene_ss_of_food_industry.doc)

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### **Entry and Resale in Internet Auctions**

**Xiao Gang Che and Yibai Yang**

#### **Abstract**

In this paper, we model Internet auctions as a two-bidder and sealed-bid second price auction in the independent private values environment, but each bidder sequentially decides whether or not to enter the auction. Each bidder has to incur a participation cost if he decides to enter.

Firstly, we characterise the (Perfect Bayesian) cut-off strategy equilibrium, where each bidder enters and submits his valuation iff his private valuation is no less than a certain cut-off point. In the cut-off equilibrium, the leading bidder's bid partially deters the entry of the following bidder. This deterrence effect would induce misallocation of the object to the lower-valuation bidder, which potentially creates resale opportunity after auction. Second, we show that if resale is not restricted, allocation inefficiency is destroyed in the new cut-off strategy equilibrium.

Furthermore, the equilibrium with resale lowers the leading bidder's cut-off point of entry, compared to the equilibrium without resale. However, the changes in the following bidder's cut-off point and the expected revenue of the original seller remain unclear, which depend on the magnitude of bargaining power in the resale stage.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/Che\\_Xiao\\_Gang\\_Entry\\_and\\_Resale\\_in\\_Internet\\_Auctions.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Che_Xiao_Gang_Entry_and_Resale_in_Internet_Auctions.pdf)

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### **Outsourcing with Costly Patent Protection**

**Yibai Yang and Xiao Gang Che**

#### **Abstract**

Outsourcing as a prevalent way to reduce production costs and increase profits has been broadly used among firms in many industries. In the meantime, however, headquarters may face a risk of imitation from downstream firms, who are likely to become competitors in the product market. In order to protect property rights and incentive in innovations, headquarters choose to patent their products by paying patenting costs. In this paper, we construct a model of outsourcing with costly patent protection.

We show that in the outsourcing equilibrium, outsourcing may always exist even if there is a risk of being imitated and patenting is costly. Moreover, the innovation investment and number of patents decrease and the probability of successful imitation increases, as the patenting cost increases. Nevertheless, to maximise social welfare, social planner may prefer to choose to either decrease or increase the cost of patenting, which depends on the net effect of the specific welfare function.

#### **Paper:**

[http://www.icabe.gr/components/com\\_facileforms/uploads/Yang\\_Yibai\\_Outsourcing\\_with\\_Costly\\_Patent\\_Protection.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Yang_Yibai_Outsourcing_with_Costly_Patent_Protection.pdf)

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### **Participation costs and inefficiency in takeover contests**

**Didier D. Hounwanou**

#### **Abstract**

We consider a takeover in which risk neutral bidders incur private costs to participate to the auction. Supposing that valuations for target firm are common knowledge, we study the optimal strategy of bidders and analyze the takeover result when they get or not toeholds in the target firm. We found that bidder's decision of participation is endogenous. By analyzing bidder's condition of participation, we found that the probability that the potential bidder with the highest valuation will not participate to the control, exists. We show that this probability increases with the size of toeholds possessed by the bidder with low valuation.

Nevertheless, the size of toeholds possessed by the bidder with the highest valuation increases the probability of his participation to the auction. Asymmetric toeholds between potential bidders can accentuate inefficient allocation when participation costs are private information. However, if bidder with toeholds deters completely bidders without toeholds to participate when valuation are private information, the phenomenon of fully deterring is destroyed when valuations are common knowledge.

#### **Paper:**

[http://www.icabe.gr/components/com\\_facileforms/uploads/DidierHounwanou\(Participation costs and inefficiency\).pdf](http://www.icabe.gr/components/com_facileforms/uploads/DidierHounwanou(Participation costs and inefficiency).pdf)

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**Welfare Implications of Antitrust Enforcement Policy in a Differentiated Good Oligopoly: A Theoretical Analysis**

**Jens Jurgan**

**Abstract**

Antitrust authorities presume a negative impact of market concentration on consumer surplus since market power is profitable for firms but harmful for consumers. But, previous analysis shows that consumer surplus as well as producer surplus increase with the variance of marginal costs in context of a differentiated good oligopoly. This paper shows that present antitrust enforcement policy is still welfare enhancing in most cases since the instruments of antitrust policy are correct even though the relevant interdependencies are misunderstood.

Moreover, it can be shown that there is no classical merger paradox since any merger is profitable for the insiders. Finally, the most profitable size of merger is determined. The size of the merger is determined by aggregated insiders' pre-merger output.

**Paper:**

[http://www.icabe.gr/components/com\\_facileforms/uploads/Jurgan\\_Jens\\_Welfare\\_Implications\\_of\\_Antitrust\\_Enforcement\\_Policy.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Jurgan_Jens_Welfare_Implications_of_Antitrust_Enforcement_Policy.pdf)

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### **A Family Hitch: Econometrics of the New and the Used Car Markets**

**Sylvain Prado**

#### **Abstract**

Everybody knows that the new cars of today are used cars of tomorrow and some people assume a competition between new and used markets. There are numerous, preconceived ideas and academic theories regarding the interactions between primary and secondary markets. To investigate the relations, we provide a macroeconomic analysis of the French, the British and the US car markets.

We aim at answering the following questions. What are the interactions between the new and the second-hand car markets? Can we use the interactions to estimate the car prices of tomorrow?

Our results indicate that the relations appear limited for France and the UK, whereas the US market faces a Scitovsky mechanism. Furthermore, they illustrate that the interrelations are not strong enough to fully explain and forecast market patterns.

#### **Paper:**

[http://www.icabe.gr/components/com\\_facileforms/uploads/Sylvain\\_Prado\\_AFamilyHitch.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Sylvain_Prado_AFamilyHitch.pdf)

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### **Foreign Acquisitions and the Market Value of the Firm: Evidence from Israel**

**Mosi Rosenboim, Israel Luski, Uri Benzion**

#### **Abstract**

In recent years acquisitions by foreign investors in the Tel-Aviv Stock Exchange (TASE) have increased dramatically. These acquisitions may affect local firms in a number of ways; for example, they can be accompanied by transfer of new technologies, or they can improve the accessibility to new markets and to financial markets. The majority of the empirical literature on foreign investment examines each factor separately, while placing emphasis on the issue of productivity. This type of research requires accurate data on production functions and on inputs and outputs of individual firms as well as of the entire sector.

We use event study methodology to measure the influence of foreign acquisitions on the market value of the acquired local firms in the Tel-Aviv stock market during the period 1996-2006. The advantage of this measurement is its ability to isolate the influence of the specific event on the firm values from the regular business cycle influences. Changes in share prices may reflect future benefits to the acquired firm as a result of being acquired by foreign investors.

The analysis of share prices on the TASE reveals the following main results. Acquisition by foreign investors raised share prices by an average of 2% on the day of the notice. In addition, the cumulative average impact of the event was a positive return change of 6%. The return change started to build up eight days before the notice and ended 22 days after it. From these results it can be concluded that a company's shareholders estimate that foreign investment has a significant positive effect on a company's activity and its value. We may explain these differences by the meaningful increase in the amount of foreign investment and their frequency during 1996-2006. Therefore, the added value of a marginal foreign investment exhibits diminishing marginal returns.

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### **VAR Models: Advantages vs Limits**

**Laura Giurca Vasilescu**

#### **Abstract**

The increased volatility of financial markets imposed the necessity to develop more sophisticated risk management tools. Thus, one of the most significant recent developments in the risk measurement and management area has been the emergence of Value-at-Risk (VaR). Value at Risk has become the standard measure that financial analysts use to quantify market risk. In this context, VaR can be defined as the maximum potential loss in value of a portfolio due to adverse market movements, for a given probability, over a certain horizon. VaR measures can have many applications, being for risk management as well as for regulatory purposes. VaR measures based on systems such as RiskMetrics, CreditMetrics, have also shown their worth as measures of credit risk, and for dealing with credit-related derivatives. Also, VaR can be used to measure cashflow risks and even operational risks.

This instrument has achieved a great popularity due to its conceptual simplicity: VaR reduces the (market) risk associated with any portfolio to just one number, the loss associated to a given probability. Despite the fact that VaR is a very easy and intuitive concept, its measurement is a very challenging statistical problem. Value-at-Risk is scientifically rigorous in that it utilizes statistical techniques that have evolved in physics and engineering. But VaR is questionable in that it makes assumptions in order to use these statistical techniques.

The existing models can be classified into three broad categories: Parametric (RiskMetrics and GARCH), Nonparametric (Historical Simulation, Hybrid model), Semiparametric (Extreme Value Theory, CAViaR). The analysis reveals the main differences among VaR methods which are related to the way they address the problem of how to estimate the possible changes in the value of the portfolio.

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### **Nonlinearity and Irreversibility in the Stock Price Index for the Mexican Stock Exchange**

**Luis Alonso García Villaseñor**

#### **Abstract**

This paper analyzes the statistical structure of daily series of Stock Prices Index (IPC) of the Bolsa Mexicana de Valores (BMV) through the BDS test (developed by Brock, Dechert and Scheinkmaien, 1987), although a chaos test cannot detect exactly non-linear structures in their behavior. At the same time it applies a REVERSE test (developed by Hinich and Rothman, 1998) which is a test in the frequency domain of temporal reversibility based on the bispectrum for the period 03/01/1975-04/05/2010 . This type of financial series presents a calm behavior followed by volatile periods for which one can sense that the series has nonlinear periods.

The BDS test concludes that the series is nonlinear under the hypothesis  $H_0$ : The innovations are independent and identically distributed (iid). REVERSE test supports the conclusion that the series does not satisfy the property that the innovations are iid, as a time series is said to be time reversible if the probabilistic structure of the series is iid forward in reverse time otherwise, it is irreversible.

This is essential when the process is not linear as in this case. It is common in the literature to speak of market efficiency, price models of the Black-Scholes options, among others. The irreversibility in time there may be due to two things. First, the underlying model can be nonlinear even though the innovations are symmetrical (perhaps iid). Two, the underlying innovations can extract a non-Gaussian probability distribution while the model is linear.

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### **Do U.S. MNEs engage in hierarchical location choice? Evidence from U.S. FDI in China**

**Pei Yu, Jean-Louis Mucchielli, Qunyong Wang**

#### **Abstract**

Foreign direct investment (FDI) location choice across China has been attracting growing research interest over recent years, yet few studies focus on the individual FDI location choice across China have, hitherto, been published. Most of the published work deals mainly with the determinants of the total inward FDI, which overlooks MNE's individual strategy and obtain biased econometric results, while a smaller number of publications analyze Japanese or Korean individual FDI within China. No study, to our best knowledge, is on U.S. individual FDI choice within China by considering hierarchical structure. Using data from the "2007 Fortune 500" list, this paper employs multilevel discrete choice models (nested logit model) to examine how U.S. MNEs form their location consideration nests when investing in China and to identify geographical relevance of location determinants.

The sample for econometric estimations consists of 294 U.S. plants located in 29 provinces over the years 1997-2007. Our main findings indicate that U.S. MNEs tend to engage in hierarchical location choice process, in which a region is first chosen based on one set of attributes and then a province within that region is chosen based on another set of attributes. The Core-periphery structure is especially evident. The geographical relevant location determinants comprise market demand, labor market conditions, hinterland transportation infrastructure, and agglomeration. Enlighten by these main findings, we make our suggestions on managerial and policy implications which are useful for foreign investors, local firms and government.

#### **Paper:**

[http://www.icabe.gr/components/com\\_facileforms/uploads/Pei\\_YU\\_US\\_MNEs\\_hierarchical\\_location\\_choices\\_in\\_China.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Pei_YU_US_MNEs_hierarchical_location_choices_in_China.pdf)

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### **Evolution of Portuguese Regional Unemployment Patterns from 2004 to 2009**

**Alcina Nunes and Elisa Barros**

#### **Abstract**

The data mining methodology, in particular the cluster analysis technique is an important ally in the study of economic patterns in a multivariate framework. Aware of its analytical importance this paper adopts such method of study to identify groups of Portuguese administrative regions that share similar patterns regarding some characteristics of unemployed register individuals.

The regional distribution of the unemployed individual characteristics is of core importance for the development of public policies directed to fight the unemployment phenomenon, especially in times of crisis. The research is based on annual cross-section data, from the Portuguese public employment service, for the period of 6 years (from 2004 to 2009). The analysis over time tries to find out if there are persistent regional trends especially when the aggregate unemployment rate rises.

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### **Testing for Speculative Bubbles in Stock Markets: A Comparison of Alternative Methods**

**Joerg Breitung, Ulrich Homm**

#### **Abstract**

In this paper we investigate the power properties of various test for rational bubbles. We focus on the case where bubble detection is reduced to testing for a change from a random walk to an explosive process, where the change point is unknown. We adapt several test procedures that were originally proposed to test for a change in persistence.

In our simulations a Chow type break test exhibits the highest power. We also compare different estimators for the unknown break date and suggest monitoring procedures for detecting speculative bubbles in real time. As applications we analyze the Nasdaq and the Hang Seng index.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/bubbles\\_Feb10.pdf](http://www.icabe.gr/components/com_facileforms/uploads/bubbles_Feb10.pdf)

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### **Financing pattern in the Brazilian Electricity Sector**

**Nivalde de Castro, André Luis da Silva Leite, Thereza Aquino, Daniel Bueno**

#### **Abstract**

One of the key issues in the electricity sector in developing nations is the financing pattern. As new electricity projects are capital intensive and large-scale projects have very high capital needs, it can be a challenge to finance capacity expansion. The availability of equity and of proper financing can be limiting factors for growth.

In Brazil, state-owned companies and private companies collaborate in new projects. This model has been called of Strategic Public-Private Partnership. Long term financing is mostly public, through BNDES (Brazil's National Development Bank). On the other hand, there are some companies (private and public) that are structured as Conglomerated companies. These conglomerates operate as a miniature capital market, channeling financial resources along the chain of production.

The 2008-09 financial crisis put this financing model to test. The outcome so far has been positive, as most Brazilian projects and companies were not seriously affected. A key factor to this success was Brazilian public bank's ability to increase credit supply – long term loans included – even during the height of the crisis. But the mounting volume of public financing may not be sustainable in the future. It remains to be seen weather the Strategic Public-Private Partnership can be functional in an environment of faster economic growth. So, in this paper, we concluded that public financial (through BNDES) is essential to the Brazilian electricity sector, but firms tend to structure themselves as conglomerates, or the M-Form as in Chandler (1962) and Williamson (1985), to enhance their capacity of self financing.

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**European Regional Inequality and Polarization Dynamics: Trends during 1980-2008**

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**Abstract**

The enlargement underway along the last decades in Europe has maintained and continuously renewed the regional convergence issue on the agenda of policy makers and academics. The possibility of non-convergence path among European regions and specifically the risk of some falling systematically behind, with no chance of catching up, explain the relevance of this discussion. Moreover, financial resources were devoted to public policies targeting regional convergence. Hence, evaluating regional growth trajectories (to appraise global or local convergence) and assessing if public policies produced the desired effects, have been problems under the researchers' attention. These themes drive this paper's approach. Specifically, the focus lies on the dynamic evolution of European regional per capita income.

To study the features of the European regional growth process, the approach stresses conceptual differences between the notions of polarization and of inequality. The parametric and non-parametric methodologies are duly presented as well as the different measures for regional income polarization and inequality.

The results, using the NUTS 2 as the unit of analysis for the time span between 1980 and 2008, point to a general tendency of diminishing regional disparities. However, this trend is compatible with the presence of polarization processes delivering the formation of several internally homogenous clusters of regions. A particular attention is devoted to these processes, namely over each region's economic growth relative to the average performance in a subgroup of regions. The evidence reveals that the relative transition paths seem to drift the clusters apart from each other, with the consequent implications for the relative rankings of European regions.

The paper ends up with the discussion of the results' implication for public policies, namely over the relation between public funding and regional performance.

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**MACRO-FISCAL VOLATILITY AND THE COMPOSITION OF PUBLIC SPENDING**

**Sara Riscado, Juraj Stancik, Timo Valila**

**Abstract**

Earlier empirical literature has examined some long- and medium-term aspects of macro-fiscal volatility while leaving its short-term fiscal impact unexplored. To help fill that gap, we examine the impact of macro-fiscal volatility on the composition of public spending. To that end, we analyse a panel of 10 EU countries during 1991—2007. Our results suggest that contemporaneous increases in the volatility of regularly collected revenues such as the VAT and income taxes tend to tilt the expenditure composition in favour of public investment.

In contrast, increases in the volatility of ad hoc –type of taxes such as capital taxes tend to favour public consumption spending. A possible explanation to these differences concerns news about the underlying economic conditions embedded in short-term volatility changes: the policy maker may be more inclined to increase public investment in response to persistent changes in the economic conditions, while temporary changes may prompt a reaction on consumption spending.

Attach Paper: [http://www.icabe.gr/components/com\\_facileforms/uploads/Macro-fiscal volatility and composition public spending.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Macro-fiscal%20volatility%20and%20composition%20public%20spending.pdf)

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**Spreadsheet Error Detection: An Empirical Examination in the Context of Greece**

**Dimitrios Maditinos, Dimitrios Chatzoudes, Charalampos Tsairidis**

**Abstract**

The personal computers era contributed to passing out advanced programming tasks from the specialized professionals to the end users. Spreadsheet models is one of the most widely used applications that can produce valuable results with minimal training and effort. The errors, however, that most spreadsheets include may be catastrophic and difficult to detect. In this study, an investigation about the influence of experience and spreadsheet presentation on the error finding performance by end users is being attempted.

To reach the target of the study, 216 business and finance students were submitted to a task of finding errors in a simple free cash flow model. The findings of the study reveal that presentation of the spreadsheet is of major importance as far as the error finding performance is concerned, while experience does not seem to affect students on their performance. Further research proposals and limitations of the study are, moreover, discussed.

**Keywords:** End user computing, spreadsheet error detection, spreadsheet presentation, user experience

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### **Outliers Detection in Structural Business Surveys**

**Michel Grun-Rehomme, Olga Vasyechko**

#### **Abstract**

The structural business surveys, conducted by national statistical offices are usually made using stratified random sampling. Small businesses are surveyed using a stratified sampling while large companies are exhaustively. In these structural surveys, turnover is often regarded as the main variable and its distribution is highly skewed. A stratified sampling approach is most effective when two conditions are met: variability within strata is minimized (and variability between strata is maximized) and the variables upon which the population is stratified (sector of activity and size) are strongly correlated with the desired dependent variable (turnover). The presence of outliers in the sample deteriorates the quality of results (increase in variance, overvaluation of estimates, and unverified hypothesis of homogeneity). Detecting outliers is therefore necessary for future exhaustive surveys. In practice, enterprises are atypical for small businesses whose turnover is very important, and so from that point of view, they behave like big enterprises.

Many various algebraic, graphical or probabilistic approaches exist to detect univariate outliers (or extreme values). In this paper, two new non parametric methods are presented. The first approach, similar to a jackknife estimate, takes into account both this aspect of distance of observation from the center of the distribution and shape of the end of the distribution. The second method uses the coefficient of variation and helps to accentuate the atypical nature of units and measure the effect of an outlier on the data quality. In addition, a third method, obtained as a convex combination of two methods of extreme value theory (mean excess function and generalized Pareto distribution), minimizing the variance is also proposed. After a brief review of existing methods, these methods are compared with other methods on data from Ukrainian surveys.

As a conclusion, these various methods enable to determine quickly, and for each strata, a high strategy (small number of atypical companies) and low strategy for detecting outliers. The expert's point of view is thus necessary to make a decision.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/abstract.doc](http://www.icabe.gr/components/com_facileforms/uploads/abstract.doc)

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### **Towards a Single Stock Exchange in EMU?**

**Mónica Puente Regidor, Dra. Ciencias Políticas y Sociología**

#### **Abstract**

The paper analyses how the introduction of the euro has affected the degree of integration of European stock markets. Particular emphasis is given to whether stock market integration (which has taken the form of merger processes, cooperation agreements and common trading procedures under a rational paradigm shaped by globalisation and technological innovation) between Economic and Monetary Union member states is limited by the judicial and political hesitancy of those states.

The paper uses the theory of international economic integration as its base. Its aim is twofold: a) it analyses the economic, political and cultural costs and benefits arising from the integration of European stock markets and b) it also evaluates the impact of political factors on the process of integration as well as the implications of stock market integration for EU member states. Empirical evidence suggests that globalisation and technological advances have resulted in greater integration of European stock exchanges as part of an overarching trend of international stock market integration, which has led to two parallel processes: greater competition between financial centres in member states in a bid to attract capital, as well as a need for a progressive ceding of sovereignty by member states to facilitate the convergence of fiscal, regulatory and supervisory infrastructure.

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### **The impact of Renewable Energy Sources on Economic Growth and CO2 Emissions - a SVAR Approach**

**Susana Silva Soares, Isabel Pinho Carlos**

#### **Abstract**

Over the last years renewable energy sources (RES) have increased their share on electricity generation of most developed economies due to environmental and security of supply concerns. The aim of this paper was to analyze how an increasing share of RES on electricity generation (RES-E) affects Gross Domestic Product (GDP) and carbon dioxide (CO<sub>2</sub>) emissions. Several methodologies could be used for this purpose.

The Structural Vector Autoregressive (SVAR) methodology considers the interactions among all variables in the model and is well suited to predict the effects of specific policy actions or important changes in the economy. Therefore, we chose to implement this methodology. We used a 3 variable SVAR model for a sample of four countries along the period 1960-2004. The existence of unit roots was tested to infer the stationarity of the variables. The countries chosen have rather different levels of economic development and social and economic structures but a common effort of investment in RES in the last decades. Through the impulse response functions (IRF), the SVAR estimation showed that, for all countries in the sample, except for the USA, the increasing RES-E share had economic costs in terms of GDP per capita.

As expected, there was also an evident decrease of CO<sub>2</sub> emissions per capita. The variance decomposition showed that a significant part of the forecast error variance of GDP per capita and a relatively smaller part of the forecast error variance of CO<sub>2</sub> per capita were explained by the share of RES-E.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/Silva\\_Susana\\_Soares\\_Isabel\\_Pinho\\_Carlos\\_The\\_impact\\_of\\_renewable\\_energy\\_sources.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Silva_Susana_Soares_Isabel_Pinho_Carlos_The_impact_of_renewable_energy_sources.pdf)

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### **Human Capital Management as a Source of Competitive**

**Rosa M<sup>a</sup> Mariz Pérez, M<sup>a</sup> Mercedes Teijeiro Alvarez, M<sup>a</sup> Teresa García Alvarez**

#### **Abstract**

The relevance of Intellectual Capital has rapidly increased in the last decade from both the point of view of the reality of business and the scientific context. Within Intellectual Capital, Human Capital, seen as the knowledge that belongs to the personnel of the firm, allows to create value and competitive advantages. Firms are more and more conscious in today's economy, that knowledge is a key element of business. It is for this reason that it is not strange to find increasing interest in valuing, controlling and managing their Human Capital.

In this paper, we refer to Human Capital from a managing, organizational and control perspective. Its basic contribution is to propose a series of indicators to help with the consecution of strategic objectives and to present reasoning, in a simple and common language, both for the scientific community and professionals. The aim pursued is to allow firm managers, taking into account the characteristics, objectives and strategies of their organizations, to decide which are, in each case, the most appropriate indicators.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/HC\\_ICABE\\_Coruña.doc](http://www.icabe.gr/components/com_facileforms/uploads/HC_ICABE_Coruña.doc)

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**The Examination of Explanatory Power of RA-CAPM in Comparison with A-CAPM in  
Explaining Expected Return in Tehran Stock Exchange**

**Fraydoon Rahnmay Roodposhti, Mostafa Goudarzi**

**Abstract**

This paper examines two novel capital assets pricing models, Revised and Adjusted Capital Asset Pricing Model (RA-CAPM) and Liquidity Adjusted Capital Asset Pricing Model (A-CAPM). These two models consider liquidity risk to calculate expected return but the RA-CAPM moreover considers intrinsic risk. Due to that, it is seems that RA-CAPM has a higher explanatory power to predict expected return theoretically. To reveal this notion empirically this paper utilizes annual data of 162 firms which have been transacted at least one day in each year from March 2001 to March 2008.

Three methods have been implemented to test the hypothesis. They are Pearson Correlation Test, Regression Analysis and Forecasting Adaptation Analysis. Each of these methods provides some measures to test the sole hypothesis.

This research considers only one hypothesis but with three perspectives which have been posed about expected return. Results of three different analysis methods unanimously showed only given that expected return has been considered as same actual return with a time lag +1, RA-CAPM has a higher power to explain expected return, otherwise the higher explanatory power of A-CAPM than of RA-CAPM is supported.

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/Goudarzi\\_Mostafa\\_Examination RA-CAPM & A-CAPM .doc](http://www.icabe.gr/components/com_facileforms/uploads/Goudarzi_Mostafa_Examination RA-CAPM & A-CAPM .doc)

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### **Romania: The Latest Problem of the EU under Present Global**

**Ph.D.Professor Romeo Ionescu**

#### **Abstract**

The paper deals with the second Member State which was put down by the crisis: Romania. As a result, our analysis is focused on 2009-2010 time period, in order to explain the economic situation, to forecast it and to find solutions to face the crisis challenge. The first step was to analyse the economic framework in Romania until the IMF loan. Then, we explained the IMF's conditions to grant a loan to Romania and the risks connected to a giant loan.

A distinct part of the paper is that regarding to Romanian citizens' opinion about IMF loan, using qualified statistical surveys.

The economic analysis is focused on labour market and real estate and tried to offer solutions in order to optimise the economic behaviour under crisis. The last part of the paper proposes ten anti-crisis measures, which are connected to: finance-taxation, infrastructure, education, health, agriculture, rural-urban disparities, research-development, tourism, public administration and environment-energy. The main conclusion of the paper is that the IMF loan is not enough to support Romania's recovery. Romania needs a sustainable economic strategy and investment in real sector. And these are still far away.

Whole analysis is based on official databases: Eurostat, IMF and National Statistic Institute of Romania.

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### **The Romanian Market of Mineral Water**

**Ion Stancu, Silvia Puiu**

#### **Abstract**

In this paper, we tried to show the status of the Romania mineral water market, its evolution, its potential and its actors. As a methodology for research, we used statistical data, comparison and observation of the market, using also the information offered by National Society for Mineral Waters in Romania. The mineral water market in Romania is very dynamic and the potential is high, but it is not effectively used. Production of mineral water managed by the National Society for Mineral Waters and also the consumption are facing with an ascendant trend. If we compare with the average consumption of mineral water in Europe, the Romanian one is still very low.

We have also analyzed the tendencies regarding the consumption of carbonated or non-carbonated mineral water in Romania. In our country, Romanians still prefer the carbonated mineral water. Another comparison presented in this paper is that of consumption of mineral water packed in PET s or in bottles. And the tendency in Romania is that of a consumption of mineral water in PET s. Other analyzed aspects are the reasons for consumption of mineral water and in Romania these are related to the poor satisfaction brought by the national provider of water.

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/Stancu\\_Ion\\_Mineral\\_water\\_market\\_in\\_Romania.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Stancu_Ion_Mineral_water_market_in_Romania.pdf)

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**Has Trade Openness already voted? A Panel Data Study**

**Paulo Reis Mourao**

**Abstract**

This paper empirically investigates political budget cycles in the course of increasing trade-openness. The dataset covers up to 60 countries in the 1960-2006 period. The results suggest that (1) electoral motives and trade-openness influenced fiscal activity in developing countries more than in developed countries and that (2) in developing countries the amplitude of political budget cycles increased when trade-openness increased.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/tradepcb\\_nov09.doc](http://www.icabe.gr/components/com_facileforms/uploads/tradepcb_nov09.doc)

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### **Wavelet Analysis of Value at Risk**

**François Benhmad**

#### **Abstract**

Popularized by JP Morgan and its Riskmetrics system, Value at Risk (VaR) has become the standard measure of financial institutions exposure to market risks. But traditional VaR estimates methods use the same resolution for all time horizons although financial markets are characterized by the presence of heterogeneity of participants with different sensibilities to different time scales. In order to take into account this heterogeneity in VaR estimates, we apply the time frequency approach of Wavelet analysis. As a tool, it is able to decompose the returns time series into different timescales; each time scale representing a different resolution.

The empirical results show that this approach improves considerably the VaR performance in comparison with traditional VaR models.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/Benhmad\\_Francois\\_WVaR.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Benhmad_Francois_WVaR.pdf)

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### **Corporate Governance and Profitability**

**Lampropoulou Chrisoula, Thalassinos El**

#### **Abstract**

A serious effort has been made in this project to approach the basic principals which govern the corporate governance as well as the essential role that plays in the organization and function of the modern multisharing corporations.

The concept of the corporate yield and the financial development are solidly linked with the existence of effective systems of corporate governance considering the comparison of financial results of imported companies using the method known as : “ ratio analysis ”. Reference is made on the problems and the internal conflict of interests that exists between the different groups that are involved in the management and function of corporations. This day and age of globalization and the rapidly changing competitive corporate environment, the basic principals of OOSA suggest: respect to the shareholders and the society as well as transparency and reliability to the administration of the corporations.

The aim of this research is to respond to the inquiry whether the companies applying most of the important principles of OOSA to the administration of the corporations (more effective).

To sum up, the existence of strategies for corporate governance in our days appear that it is absolutely necessary. There are plenty of benefits! Easier access of the corporations to funding given that they become more trustworthy and more competitive to the eyes of investors. The admission of shipping corporations of Greek interests to the stock market of the USA is one more proof of the fact that there is a considerable increase of goods and improvement of the quality of the Greek shipping in terms of fleet, corporate organisation and transparency.

**Keywords:** Corporate governance, financial development, profitability

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CHRISOULA CORPORATE GOVERNANCE AND PROFITABILITY INDUSTRIES](http://www.icabe.gr/components/com_facileforms/uploads/LAMPROPOULOU_CHRISOULA_CORPORATE_GOVERNANCE_AND_PROFITABILITY_INDUSTRIES)

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**Open Innovation: Organizational Challenges of a New Paradigm of Innovation Management**

**Jose Lopez Rodriguez and Antonio Garcia Lorenzo**

**Abstract**

The goal of this paper is to analyze the main problems that emerge from the open innovation model. Adopting as analytical framework an organizational perspective we divide the main challenges that arise from the management of open innovation in two main categories: coordination problems as a result of open the innovation system to ideas and knowledge that may lie outside the boundaries of the firm and, incentive problems related with the creation and value capture of ideas an knowledge by the innovator. We describe and analyze several problems related with coordination and incentives.

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/Open\\_innovation\\_icabe.doc](http://www.icabe.gr/components/com_facileforms/uploads/Open_innovation_icabe.doc)

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### **Regional Economic Growth and Inequality in India during Pre- and Post-Reform Periods**

**Madhusudan Ghosh**

#### **Abstract**

This paper evaluates economic performance of 15 major states in India during 1960/61-2006/07, and examines whether initially disparate states display any tendency in real per capita income to converge to or diverge from a common steady-state path during the pre- and post-reform periods. Although growth performance has improved substantially in the post-reform period relative to the pre-reform, there has been a wide variation in growth performance of the states. The evidence on  $\sigma$ -convergence and absolute  $\beta$ -convergence shows that the states have diverged in per capita income, particularly after the implementation of large-scale economic reforms.

The evidence on conditional  $\beta$ -convergence indicates that inter-state variations in the steady-state levels of per capita income are due to inter-state variations in human capital, production structures, and physical, social and economic infrastructure. The states following different steady-state paths are organised into two clubs – one club consists of the five states (viz., Gujarat, Karnataka, Kerala, Rajasthan and Tamil Nadu) that are converging to, and the other club consists of the remaining ten states (viz., Andhra Pradesh, Assam, Bihar, Haryana, Madhya Pradesh, Maharashtra, Orissa, Punjab, Uttar Pradesh, and West Bengal) that are diverging from the national average steady-state path. The results suggest that the policy measures improving human capital and physical, social and economic infrastructure can have significant effect on long-run growth potential of the states. The on-going economic reforms that seem to have led to an increase in the growth rate as well as regional inequality need appropriate change for reducing regional disparities in development in the country.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/Ghosh\\_Madhusudan\\_-\\_Growth\\_and\\_Inequality\\_in\\_India.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Ghosh_Madhusudan_-_Growth_and_Inequality_in_India.pdf)

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### **Impact of Economic Crisis on Municipal Budgets in the Czech Republic**

**Petra Dvořáková, Ph.D., David Špaček, Ph.D.**

#### **Abstract**

Public budgets have gone through many changes since the Czech Republic establishment. One of the most remarkable was the territorial public administration reform implemented since 2000. The reform specified three types of municipalities based on an extent of delegated power from the state among others. Municipalities have performed in a relatively stable economic environment since the reform and have not face a significant economic decline yet. It has changed in 2008 or rather 2009, when the Czech Republic was affected by the economic slump. Its impact on individual levels of public budgets is/was different. While the central government experienced a huge accumulation of the state deficit and consequently of the state debt, lower levels of government (regions and municipalities) did not have so serious problems with their budgets based on their economic results from 2009.

Therefore the aim of the paper is to monitor impact of the economic crisis on the municipal budgets in detail. And then to evaluate how selected municipalities with different level of delegated power dealt with economic slump from the financial perspective. The paper has a descriptive and an analytical part. First part of the paper summarizes the reform of municipal administration in the Czech Republic and introduces Czech municipal budgets with specification of their activities and finance. Then the overall impact of the economic crisis on the Czech municipal budgets is outlined. The last part is dedicated to an analysis of budgetary aspects of selected municipalities with different level of delegated state administration in connection with the economic slump. Discussion of outcomes and recommendations are stated in the conclusion of the paper.

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/Dvorakova\\_Petra\\_Impact\\_Crisis\\_Municipal\\_Budgets.doc](http://www.icabe.gr/components/com_facileforms/uploads/Dvorakova_Petra_Impact_Crisis_Municipal_Budgets.doc)

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**Health Human Capital and the Relative Performance of Conditional and Unconditional Cash Transfers**

**Paolo Rungo, Luis Currais, Berta Rivera**

**Abstract**

Conditional Cash Transfers (CCT) are becoming the standard approach to alleviating the condition of the poor in most developing countries. In fact, they are supposed to both providing resources in the short-run and breaking the intergenerational cycle of poverty by changing personal conducts.

This paper shows however, that conditional cash transfers might not be the best policy option for enhancing the level of human capital of the poor. In fact, by means of an overlapping generation's model, it is shown that both returns to health and returns to education, as well as parents' preferences for different human capital inputs, must be taken into account when considering alternative transfer policies. Conditions are provided under which unconditional transfers outperform popular conditional cash transfers and thus, the paper demonstrates that under some circumstances traditional transfers programs would be preferable.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/Rungo\\_Paolo\\_CCT.docx](http://www.icabe.gr/components/com_facileforms/uploads/Rungo_Paolo_CCT.docx)

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**Analysis of emerging barriers for e-learning models: A case of study**

**Nuria Calvo, Paolo Rungo**

**Abstract**

The diffusion of the e-learning model during the last decade has contributed to solve many problems concerned with education at the workplace. Technological progress has significantly contributed to eliminating most limitations of the traditional education model, through improved access, diffusion of information, and the adaptation to individual needs. However, e-learning is an instrument, which does not ensure the automatic achievement of intended goals. Some studies have demonstrated that the mere conversion of course materials into an e-learning course may reduce motivation and thus, the level of effective learning. In addition, appropriate design of course materials for e-learning programs might not be sufficient to achieve optimal results. In order to maximize the benefits of implementing an e-learning program, it is in fact necessary to take into account organizational issues, such as the existence of incentives, the distribution of time for learning at the workplace, or the management system being used, for example. This paper analyzes some organizational features, which are linked to learning in organizations and might help to better explain success of an e-learning program. In particular, we attempt to assess the impact of both incentives and the assignment of a specific period of time for education to personal satisfaction and the level of learning. To this end, we proposed a specific survey to users of e-learning courses at a consulting company, which includes questions about satisfaction, self-assessed learning and monetary or long-term (career) incentives, among others.

The main goal of this analysis has been to provide evidences to support policies aimed to increase effectiveness of e-learning models. We have based on the e-learning experience of a consulting company, evaluating the effectiveness of this new model in terms of two variables: learning perceived and level of satisfaction of participants. In order to analyze the determinants of both learning and satisfaction, we collected data from participants of e-learning programs. We found out that self-assessed satisfaction and perceived learning are likely to be affected by the same set of variables.

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**Theoretical and methodological approaches for developing a system of indicators for assessing company's overall performance**

**Pintea Mirela-Oana**

**Abstract**

For long time performance was reduced to an organization's financial performance. But with time it has passed from the financial approach of performance to a global approach that includes the social and environmental dimensions. In this context, it has emerged the concept of overall performance.

Measuring performance seems an endless story for managers, academics and consultants. Many books, reports and studies are trying to find answers to questions such as "Which performance dimensions should be measured?", "How can we find a balanced combination of performance measures?" The developed instruments for performance measurement are the indicators.

The complexity of economic phenomena and processes and the variety of situations in which private companies operate make impossible using a single indicator to measure performance. The question in this case is "What number of indicators would be "enough" to assess company's performance?"

In this paper we developed a system of indicators which measure the overall performance of a company using the questionnaire. Respondents to the questionnaire were academic analysts, analysts from the banking system and analysts from the capital market.

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### **Management earnings / profit and organizational performance**

**Prof.dr. Iacob Constanța, Prof.dr.Vărzaru Mihai Asist.drd. Vărzaru Anca Antoaneta**

#### **Abstract**

New ways of organizing production, the consequence of occurrence "new economy", led to the emergence of contingent control. Development of social control or human resource management control is the evolution towards more complex and more refined systems, enabling forecasting and tracking individual and group performance in relation to more complicated processes, which would be their motivation and involvement. Performance management and its levers of action, allocation of earnings and profit, is characterized by complexity and uncertainty.

Given this complex relationship between the earnings distribution systems and / or profits and performance, much of the research was not located on a judicious perspective. A new direction that seems more relevant requires reorientation of research to identify factors that influence the effectiveness of profit sharing schemes and / or long-term gains or making them appear more effective. The objective of this paper is to clarify this relationship through a retrospective reading, but part of the work in the field appeared in the last 30 years.

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### **Remuneration and performance of managers**

**Assist dr. Varzaru Anca Antoaneta**

#### **Abstract**

Remuneration of managers became in a few years the subject of passionate public debates, which broke the tradition of exaggerate opacity and about the level of the approach. Since 2000 the control and monitoring managers remuneration has not remained a taboo subject.

Demands of shareholders, accounting rules and public pressure for increased transparency especially after 2008 when financial and economic crisis has revealed the relatively weak relation between contribution and salary management. When an organization sets pay system for managers, it must deal more purpose and criteria. This paper presents the purpose and criteria resulting in major research in the field, as well as skills and overall remuneration structure for managers. Finally are reviewed remuneration trends and prospects in the field of management.

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**The Implication of the Recent Crisis in the Financial Sector: A Case Study for Romania**

**Mirela Cristea, Raluca Dracea, Nicu Marcu**

**Abstract**

In the present economic circumstances of economical-financial crises on the world-wide level, for Romanian economy, the banking sector has a great importance, being a key factor for supporting of economic growth. In this paper, we analyse the finance-growth relation in Romania applying the statistical method during a period of ten years. We measure the qualitative development in the banking sectors using the interest rate margin and the value of private credit.

Due to specific characteristics of the economic situation in Romania and the other previous studies related to economic growth and credit market development, our results will provide the answer to the question if the economic growth rate is always sustained by the financial sector development.

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### **Human Capital and Economic Growth: A Case Study for Romania**

**Raluca Dracea, Mirela Cristea, Daniel Circiumaru**

#### **Abstract**

The present paper tries to investigate the impact of education funding over the economic growth in Romania during the interval of time 1991-2009. It also attempts to answer the following question: does investment in education help the economic growth in Romania? If the answer is positive, then, how important are the allocations of investments in education matter? For a complete analysis, we have applied the regression method, and the statistical data have been provided by the National Institute of Statistics and the Romanian Ministry of Education.

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### **Traditional and Modern Approaches on Financial Performance - A Case Study**

**Oana Adriana Duta**

#### **Abstract**

The concept of economic and financial performance of a company has had many heterogeneous definitions along time in the specialized literature: among others, it was correlated to net profit, to the creation of value, to the efficiency indicators or the position towards competitors.

Despite this diversity of opinions, a close connection is outlined between performances and the company's results or achievements. For this purpose, performance must be first quantified and interpreted, from the point of view of several indicators. Indicators for the measurement of performance can be divided into two categories: traditional and modern. In this paper we shall analyze the levels of such indicators for Ten Romanian Companies listed on the Bucharest Stock Exchange, so as to elaborate a range of conclusions on the convergence or divergence of the two approaches, traditional and modern, from the point of view of practical results.

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### **Modern Theories on Capital Structure**

**Oana - Adriana Duta, Maria Magdalena Criveanu**

#### **Abstract**

Modern theories on capital structure solve the practical issues of the classical theory and avoid the necessity of non-realistic assumptions. According to such theories, shareholders accept a low level of indebtedness without increasing claims regarding the remuneration of equity. Over this limit, shareholders start to react to an increase in indebtedness and shall require a constantly increasing remuneration. The trade-off theory and the pecking order theory are those who have had the biggest echo in the specialized literature.

The trade-off theory states that companies search for that level of indebtedness likely to balance the ratio between the tax advantages granted by indebtedness and the costs entailed by financial difficulties or bankruptcy. This theory deals with companies paying profit tax, with a moderate level of indebtedness. One of its main goals is to explain why companies are generally financed through indebtedness and equity as well.

The theory claims that financing by indebtedness results both in advantages (tax benefits) and costs (financial expenses or expenses associated to the risk of bankruptcy). The pecking order theory states that companies shall borrow, avoiding the issue of shares, when their own sources become insufficient for financing investment opportunities. In these conditions, an indebted company sends, on the one hand, a signal of insufficiency of own funds, and, on the other hand, a signal regarding the existence of profitable investment projects.

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### **Price and competition on the mobile market**

**Norina Popovici, Ion Criveanu, Maria Magdalena Criveanu**

#### **Abstract**

The present paper wishes to highlight the trajectory of the mobile network, from its emergence on the market till present. The unexpected success of all the mobile companies in Romania made the companies compete with each other in offers for the “hungry” public which wanted the new communication.

Telecommunication represents one of the most active, dynamic sectors in the worldwide economy. The modern society which is based on the rapid and transparent exchange of information can not exist without an efficient telecommunication system, uniformly developed on a national level and interconnected with the worldwide telecommunication system.

Certain is that humans have always been social creatures, and they have always felt an urge to communicate. And they have done so depending on the times and the methods available. Few of us could have imagined 30 years ago that we would have alternative methods of communication, like the mobile phone, internet telephone or other methods different from the traditional method, offered then by the monopolist Romtelecom. Now the market has evolved and at present we have alternatives. But what do these alternatives really mean? Why would we use them when we could communicate in the “sweet traditional style”? Do we have any benefits?

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**Strategic Management; The Strategic Analysis of a Banking Institution - The Strategic Model  
"P.O.E.O.P.I."**

**Ion Criveanu, Norina Popovici, George Strambeanu**

**Abstract**

The present study wants to focus on a stringent problem, which is essential in the activity of any given economic entity, and not only, namely on the strategic management of such entities and also on the proposal of a strategic management model, under the name P.O.E.O.P.I. This model is the abbreviation of the logical trajectory of the strategic management process from the perspective of its six key elements, which will be mentioned below as key words of the present paper.

The vast area of the strategic management process, together with the main issues, which influence and which are influenced by the decisions made as a result of this process, will be the main topic of this paper and it consists in analyzing elements such as: the purpose of the organization, its objectives, the analysis of the environment in which the organization operates, the market and the competition, the opportunity of the management decisions on the market, the influence of the decisions on the environment, the leadership capacity of the management decisions as well its quality and the change management factor, which is often neglected, because all this can lead to the implementation of the successful strategies, and in some cases, to a real failure (certainly as a negative result for the organization) for the activity of the organization.

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## **THE IMPACT OF GLOBAL FINANCIAL CRISIS ON TRADE FLOWS OF EMERGING EUROPE**

**Bilge Kagan Ozdemir (Ph.D)**

### **Abstract**

The Global Financial Crisis, began in 2007 in USA mortgage and financial sector and then hit Europe with full force in September 2008, the effects of the crisis have become increasingly felt also in developing and emerging countries. This crisis hit emerging Europe harder than any other region of the world and led to a significant slowdown in economic activity especially because of heavy dependence on external financing as well as on manufacturing exports (see Berglof et.al. (2009), Boorman (2009), Yilmaz (2009) and World Economic Outlook (2009)).

The main aim of this paper is to present the effects of the main channel that brought the crisis to emerging Europe economies: the channel between the crisis and a fall in international trade volumes. In so doing, we also aim to draw a path of reforms to sustain the recovery process to be learnt by the emerging European economies which are further ahead on the road to recovery. In accordance with IMF Outlook (April, 2009), Bulgaria, Croatia, Estonia, Latvia, Lithuania, Poland, Romania and Turkey, as emerging Europe countries, are taken in to consideration for this study.

Discussion begins with analyzing the impacts of global financial crisis on the key economic fundamentals affecting economic outlook of Emerging European economies. In order to assess the impacts of current crisis on trade flows in emerging European economies, a set of regressions are estimated by using the following variables; trade finance flows, export-import volumes, world trade volume, GDP of each country, relative price indexes for import-export and dummy for domestic banking crisis. While setting these regressions studies of Ronci (2004) and Thomas (2009) is followed. Data used in the study is collected from the International Financial Statistics (IFS) of the International Money Fund (IMF).

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/Ozdemir\\_BilgeK\\_impactof\\_globalfinancialcrisisontradeflows.doc](http://www.icabe.gr/components/com_facileforms/uploads/Ozdemir_BilgeK_impactof_globalfinancialcrisisontradeflows.doc)

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**Business Creation in Portugal: Comparison between the World Bank Data and Quadros de Pessoal**

**Elsa de Morais Sarmiento, Alcina Nunes**

**Abstract**

Portugal has some of the highest business entry rates when compared to other countries, according to Eurostat, Statistics Portugal and the OECD Entrepreneurship Indicators Programme. We look at business creation in Portugal, from 2000 to 2007, by approaching two other complementary data sources, the World Bank Group Entrepreneurship Survey, based on official Portuguese business register's and the universe of active employer enterprises, obtained by applying to the dataset Quadros de Pessoal, the methodology and definitions of the Eurostat/OECD's "Manual on Business Demography Statistics".

This allows us to address entrepreneurship indicators comparability issues and exploit complementarities to support entrepreneurship patterns and trends previously identified by other national and international sources. We highlight the importance of considering information other than business registries, in particular when calculating business entry rates. Datasets where economically active units can be identified provide a better proxy for the true level of business creation and activity in Portugal.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/Sarmiento & Nunes\\_QP\\_WBGES.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Sarmiento & Nunes_QP_WBGES.pdf)

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**An empirical dynamic model of international trade patterns: Spain as an illustrative case**

**María Teresa Fernández-Núñez, Miguel A. Márquez**

**Abstract**

This paper seeks to analyze the dynamic determinants of the pattern of international trade applicable to any country. For this purpose, we propose an empirical dynamic model which combines the new theories of trade with insights from traditional factor abundance theories. It also allows one to study the relevance of the interactions —whether of complementation or substitution— among different trade components, including inter-industry, horizontal intra-industry, and low- and high-quality vertical intra-industry trade.

As illustration, the model is used to study the determinants of the components of Spain's trade in the food processing sector within a European trading framework (EU-12) from 1985 to 2007. The econometric estimates reveal the order of the determinants of the pattern of Spanish trade in terms of their overall significance, how these determinants individually affect each component, and significant interdependencies between certain components.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/Fernandez-Nuñez M.Teresa-Empirical dynamic model of internation trade pattern.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Fernandez-Nuñez_M.Teresa-Empirical%20dynamic%20model%20of%20internation%20trade%20pattern.pdf)

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### **Behavior of The Consumer of Mobile Telecommunication Services**

**Ilie Budica, Silvia Puiu, Bogdan Budica**

#### **Abstract**

In this paper, we tried to explain the concept of consumer behavior and some characteristics of Romanian consumers regarding the services of mobile telecommunications. So, we used the data gathered from the mobile operators, some research institutes like Gallup and GFK, analyzed them and show the conclusions related to the habits in our country. As a research methodology, we have used observation, comparison, analysis and synthesis. Romanians have a low purchasing power and this economic factor influences a lot their behavior.

As a consequence, consumers are more concerned about the tariffs and the mobile operators are also preoccupied of the strategies they follow in order to get more clients than their competitors on the market. Consumers prefer having more SIMs, both subscription and prepaid cards, from more than one operator, because they can make equilibrium between the advantages and disadvantages brought by the operators' offers.

Consumers use especially simple functions of a phone, for calling and sending text messages or receiving them and less for 3G conversations, multimedia messages or mobile internet. This fact appears also due to the low incomes, Romanians couldn't afford expensive phones. The study is useful for understanding the correlation between a consumer behavior and the strategies adopted by mobile operators on a market.

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### **Application of a structural model to the Spanish electricity wholesale market**

**Vítor Marques, Isabel Soares, Adelino Fortunato**

#### **Abstract**

The main goal of this paper is to analyze the behavior of agents on the Spanish wholesale power market from January 1999 to June 2007, before the implementation of the Iberian Electricity Market. For this purpose we use a structural modeling framework. The basic assumption for the application of this theoretical framework is the existence of causal relationship between related variable, such as the market prices and production costs. These relationships are generally expressed in a system of equations and thus imply an equilibrium situation. Therefore, any analysis in this theoretical framework is based on a set of assumptions, which can either integrate economic relations, as the functional forms of equations that represent the model's causal relationships.

These assumptions may affect the results obtained. Applying this methodology to the Spanish wholesale electricity market, assuming that producers develop Cournot strategies with capacity constraints, offers an interesting scenario due to the obvious features related with the nature of electricity and due to the strong institutional framework which characterize the market. To this end, the results were crossed, successfully, with the results obtained out of the structural model, i.e. with direct estimates of marginal costs. This work shows that, apparently, producers had presented competitive behavior.

This would not be expected given the concentrated market structure of the Spanish market and the low price elasticity of demand estimated through the model. However, after the amending of the profit maximization function in order to consider the mechanism of CTCs in force at that time (following earlier work of Fabra N. and Toro, J. (2005)), the work shows the existence of anti-competitive behaviors.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/Markes\\_Vítor\\_Structural\\_model\\_in\\_electricity\\_market.docx](http://www.icabe.gr/components/com_facileforms/uploads/Markes_Vítor_Structural_model_in_electricity_market.docx)

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**The Current Financial Crisis and Its Impact on Capital Markets and Performance Indicators of the Shipping Industry: An Empirical Analysis**

**Vicky Zampeta, MSc., El Thalassinos, PhD**

**Abstract**

The performance of a shipping company is reflected through the financial ratios method in accordance with the relative value of the total contribution enhanced by all means of assets to the market value of the company. The most relevant method for expressing this type of performance is the comparison of total returns, such as profit to the financial efforts implied by obtaining it and to the growth rate of the company.

The measuring of this financial performance represents a form of a synthetic measuring of the efficiency of the economic activity by evaluating the relation result/effort and implies the use of return ratios.

The main aim of this paper is an attempt to identify the relationship between profitability, returns and growth by using financial data from a sample of shipping companies listed in stock exchanges around the world during the present financial crisis. In fact the research hypothesis under study is to examine the synthetic effects of the financial crisis first in the stock exchange indexes, which are considered as economic indicators for the related economies in general, and then how this crisis has affected the profitability and the returns of the shipping companies participating in the sample.

Due to the fact of the worldwide characteristic of the shipping industry the study examines different stock exchange indexes, including some of the developed and the emerging markets, in an attempt to take into account all possible developments around the globe and have a better understanding of the hypothesis in question.

**Keywords:** Financial crisis, profitability, financial performance in shipping

**JEL classification:** G01, G03, G39

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### **Export Seen as an Engine for the Handling of the Romanian Economic Crisis Erupted In 2008**

**Ion Stancu, Adriana Lăzărescu**

#### **Abstract**

Global commerce, personal income, state personal income and profits have always been affected during economic crisis. Both the outbreaks of the crisis in 1929 and that of 2008 were preceded by the New York Stock Exchange collapse. While the Great Depression of '29 lasted until the end of World War II, the economic crisis begun in 2008 is thought to last for another 20 years. The overcome of the present crisis will be different from country to country even if, at a global or local level, common solutions are proposed and approved to be financed from common funds – an emergency fund of 750 billion euros will be allocated. One of the most important problems is the huge budget deficit, which in all Western countries reaches more than 2000 billion dollars.

These deficits have imposed special measures, including austerity measures, which have led to significant social movements. The climax has been the Greek economic crisis, and, so far, it has been food for thought for both economists and officials in their strive to find and apply special programs meant to limit the negative effects of the crisis and “build barriers” so that the spreading of their economic problems to other EU member states should be stopped. The focus of this paper is to research what engine must be activated in order to achieve economic recovery after the crisis erupted in 2008. The accurate answer may represent the solution for the overcome of the economic and financial crisis. A retrospective analysis shows that exports were the fuel that reactivated the engines of global economy. Export itself needs support, as it could be seen at the end of 2000, when, in Romania, exports increased due to an income tax of 6% and a unique tax quota of 16% for capital investment. The results of the study show that there are countries which already use export as a main engine for their economic recovery.

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**The Most Efficient Czech SME Sectors: An Application of Robust Data Envelopment Analysis**

**Jan Prusa**

**Abstract**

This paper analyses the efficiency of Czech small and medium enterprises. We use the data from 2002 to 2005 of thirty manufacturing industries, each divided into five subgroups according to the number of employees. We employ standard and advanced robust data envelopment analysis (DEA) to obtain cross-sectional rankings of individual industries.

The results reveal substantial variance in the efficiency scores, which is only partly removed by the robust DEA specification. We found that the majority of firms operate below full efficiency; with only a few companies (industries) belonging to top performers. Average efficiency lies between 50 to 70 per cent of the best sectors. We conclude that only a minor proportion of Czech SME concentrate on high value added production.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/Prusa\\_Jan\\_The-Most-Efficient-Czech-SME.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Prusa_Jan_The-Most-Efficient-Czech-SME.pdf)

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**Re-evaluation of the impact of natural resources on growth using a panel-data factor efficiency accounting framework**

**Nuno Torres, Óscar Afonso, Isabel Soares**

**Abstract**

This study re-evaluates the impact of natural resources on growth using a panel-data factor efficiency accounting framework. Results show that adequate fiscal policy prevents the resource curse arising from exports dependence of resources, both geographically diffused and concentrated.

The latter kind explains the curse in cross-section studies through institutions, which, in our case, are also measured over time by fiscal policy (justifying the preference of a single panel over the usual multi-panel analysis of growth studies). Adjusting natural-resources proxies for re-exportation, concentrated-resources abundance has a positive effect on growth in line with studies using measures of production or reserves.

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/Torres\\_Nuno\\_Natural\\_resources\\_Economic\\_Growth\\_and\\_Institutions.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Torres_Nuno_Natural_resources_Economic_Growth_and_Institutions.pdf)

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**The connection between oil and economic growth revisited**

**Nuno Torres, Óscar Afonso, Isabel Soares**

**Abstract**

This study shows that the cross-section “curse” result found with oil abundance indicators for producing countries disappears in a panel estimation considering the most important growth factors. This happens even excluding institutional quality, which is hindered by oil and ores abundance in several cross-section studies, causing the resource curse. In our estimations, neither of the oil indicators shows a significant impact on growth, but when we consider rig productivity there is a positive effect by capital efficiency in: (i) countries with medium and low income per head from East Asia & Pacific and Latin America & the Caribbean, all technological followers; (ii) countries with high income inequality.

These results can reflect the broader scope for factor efficiency increases in less developed countries arising from the oil industry, which is described by a highly globalised know-how.

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/Torres\\_Nuno\\_Connection\\_between\\_oil\\_and\\_growth\\_revisited.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Torres_Nuno_Connection_between_oil_and_growth_revisited.pdf)

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### **Technology Evaluation and Licensing in Portuguese Universities**

**António Rocha and Fernando Romero**

#### **Abstract**

Universities have adopted knowledge valorisation strategies to foster the practical application of research results. Technology transfer offices have been implemented in almost all European universities to evaluate, protect and support the transfer of university's research outcomes. To this end, technology evaluation and licensing activities have been widely adopted and implemented by TTOs, allowing universities and inventors to obtain revenues through the establishment of technology transfer agreements. In order to understand this process, and improve our knowledge on specific practices that support technology transfer activities, we looked at strategies and methods used by eight technology transfer offices in Portuguese Universities.

The sample was defined according to an intentional non-probabilistic sampling technique, utilizing two main criteria: the dimension and the regional influence of the higher education institution. One of the institutions is an R&D organization that is not part of the higher education system, and the rationale for its inclusion was the purpose of obtaining complementary and comparative information. The main research questions were: what is the degree of selectivity of the TTOs in the protection of inventions? What evaluation methods are used? What are the factors that are behind the licensing agreements? Scoring sheets and semi-structured personnel interviews were used to collect information.

The results obtained are analysed, in an exploratory manner, under the light of conceptual ideas advanced by the literature. The behaviour of technology transfer offices that are part of universities is compared with the technology transfer behaviour of the R&D institution that is not part of the higher education system. The specific context of Portuguese reality is analysed.

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### **Beta Coefficient and BDI**

**Spyros Stamou, MSc., El Thalassinos**

#### **Abstract**

In this study I will calculate the BETA coefficient of the listed shipping companies, with only bulk carriers in their fleet, relative to the BDI (Baltic Dry Index). The shipping companies that will be included in the calculations are:

- Genco Shipping and Trading Ltd
- Excel Maritime Carriers Ltd
- Paragon Shipping Inc
- Diana Shipping Inc
- Eagle Bulk Shipping Inc
- Navios Maritime Partners LP
- Freeseas Inc
- Star Bulk Carriers Corp
- Seenergy Maritime Holdings Corp
- Safe Bulkers Inc

Beta coefficient is a unique coefficient for every stock, it is like an ID number that identifies the stock's systematic risk exposure to market wide events. This calculated systematic risk defines also, the return we expect from an investment on a specific stock. An indicator for dry bulk shipping market is the BDI (Baltic Dry Index), so for calculating the Beta coefficient of the dry bulk shipping companies I will use the Baltic Dry Index.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/stamou\\_spyridon\\_beta\\_coefficient\\_and\\_bdi.pdf](http://www.icabe.gr/components/com_facileforms/uploads/stamou_spyridon_beta_coefficient_and_bdi.pdf)

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**Necessary Income and Taxation:  
A Paradox on Fiscal Rousseauian Egalitarianism**

**Faiña Medin, J.A, López-Rodríguez, J., Varela Candamio, L.**

**Abstract**

The trend towards flat-rate spread in the current tax systems can be reconciled with a greater degree of equity through the use of personal allowances of necessary consumption or income levels differentiated by income. The traditional concept of a strict minimum of exempt income equal for all income levels is the result of a paradox of fiscal egalitarianism. In this paper It is shown that a tax deduction system of necessary consumption differentiated by income (with an elasticity tax less than one) generated a schedule more progressive than the results of the traditional system with an exemption of a strict tax minimum equal for all income levels.

In the same way, in terms of social welfare, with an additive and separable social welfare function, it can be demonstrated that the personal deduction system differentiated by income levels is greatly superior to the classic personal deduction with a strict minimum equal for everyone.

**Keywords:** personal allowances on income tax, exempt minimum income, necessary consumption, income, progressivity, equity, burden tax y unequal income distribution

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/NECESSARY\\_INCOME\\_AND\\_TAXATION.docx](http://www.icabe.gr/components/com_facileforms/uploads/NECESSARY_INCOME_AND_TAXATION.docx)

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### **Choquet Integral on Financial Valuation**

**Mojmir Sabolovic**

#### **Abstract**

The purpose of the paper is verification of eligibility of non – additive measurement for financial valuation of businesses. In scientific literature the increasing rate of goodwill on value of businesses is explored (f. i. Ohlson, Lev, Smith, Sabolovic). Limitation of traditional accounting principles based on additional measurement failures in knowledge economy (f. i. Casta, Bry, Ramond, Marik, Lev). On the other hand, present crisis does not enable prediction necessity for income valuation and the bubbles on financial markets aggravate relative valuation approaches. For the objective proof of value experts and scientists turn to sum of assets approaches. For non – additive measurement fuzzy integrals are recommended (Casta, Bry, Ramond).

Characteristics of suitable integral, Choquet integral (Choquet, Sugeno, Grabish, Roubens), we examined in the case of business valuation. We investigate possibilities of non – additive measurement in the aim of capture the property of assets create the synergy value. According to (Casta, Bry) the non – additive measurement can be used for estimation of positive or negative synergy in value creation. We consider empirical verification and analytical framework for this new approach.

**Keywords:** Valuation, Choquet Integral, Non – additive Measure, Fuzzy Integral, Synergy.

**JEL Classification:** C22, D46, L25

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/Sabolovic\\_Mojmir\\_Choquet\\_Integral.doc](http://www.icabe.gr/components/com_facileforms/uploads/Sabolovic_Mojmir_Choquet_Integral.doc)

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### **Analyzing Internet Use Of The Different Faculties' Students In Anadolu University**

**Assoc. Prof. Dr. Mesude Canan Ozturk**

#### **Abstract**

The purpose of the study is to evaluate the internet use of the differences between the CSF's students especially Department of Public Relations and Advertising and other Faculties' students in Anadolu University, the differences between internet based communications skills and traditional communication skills in the CSF's students, and the differences of gender characteristics in the CSF's students. For this purpose, the questionnaire will be applied to the CSF's students, especially Department of Public Relations and Advertising's students, and the other Faculties students which will be random sample. The study will be researched by the quantitative research method. For this purpose, a frequency of Internet use will be measured based on respondents' estimates of the time and frequency with which they went online, used email, or used chat services will be calculated and the breadth of Internet use measure examined the range of applications for which respondents used the Internet.

These includes use of the Internet for communication (e.g., send or read email, send "instant messages" to someone who is online at the same time, take part in "chat rooms" or online discussions with other people), for information (e.g., research online for your job, looking for information about a hobby or interest, get financial information, check sports scores), for entertainment (e.g., listen to or download music, play a lottery or gamble online, play a game online), and for consumer purchases (e.g., buy a product online, buy or make a reservation for a travel service, do banking online). The Internet breadth index is the sum of the activities they participate in.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/Ozturk\\_Mesude\\_Canan\\_Analyzing\\_Internet\\_Use.doc](http://www.icabe.gr/components/com_facileforms/uploads/Ozturk_Mesude_Canan_Analyzing_Internet_Use.doc)

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### **Local and Global Corporate Social Responsibility Applications of Global Companies In Turkey**

**Lecturer Mine Ayman and Assoc. Prof. Dr. Mesude Canan Ozturk**

#### **Abstract**

Corporate Social Responsibility (CSR) is a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis, as they are increasingly aware that responsible behavior leads to sustainable business success. CSR is the obligation of the company to use its resources in ways to benefit society, through committed participation as a member of society, taking into account the society at large, and improving the welfare of society at large independently of direct gains of the company. Global companies affect the CSR practices in Turkey. They put pressures to their local branches and their suppliers, and this process set trends for Turkish companies.

CSR in Turkey is supported by external drivers such as the international organizations and NGOs. It is seen that global companies have been in operation in Turkey. These companies have been carrying out activities and campaigns not only in their native countries but also in the countries where they have been operating so as to fulfill their corporate responsibilities. Corporates give place to social responsibility activities on their web pages as parts of public relations. Global companies publish their social responsibilities under the name of social responsibility or sustainability report. This study aims to analyze the web pages of the global companies operating in Turkey, including the corporate web pages with tr country code.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/Ayman\\_Mine\\_Global\\_and\\_Local\\_CSR.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Ayman_Mine_Global_and_Local_CSR.pdf)

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**A global panel of the relationships between governance, energy efficiency and sustainable development**

**Lameira, Valdir de Jesus; Ness, Jr., Walter Lee**

**Abstract**

In this paper we construct a theoretical framework linking governance practiced by some countries to some of their economical, financial, social and environmental variables. To achieve this goal, we selected a sample of data composed of variables from 54 countries, available at the World Bank website. On the other hand, we measured the countries' level of governance by the indicator promoted by Transparency International.

The period considered in this research was 8 years, from 2000 to 2008. We used the method of linear regression with panel data, in order to investigate statistical relationships among governance and the other variables. These variables are composed by indicators of energy efficiency and other ones used like proxies of what we classified as sustainable development indicators. We applied the method of simultaneous equations in order to make a robustness test on the first results and findings.

The results of the two models converged and showed the existence of a statistical significant relationship between governance and several of the variables investigated. We observed statistical significance relationships between governance and energy efficiency, and between governance and many other variables that we can relate to the concept of sustainable development. This allows us to infer that the development of the countries governance is closely linked with the long-term sustainable development.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/Lameira\\_Valdir\\_de\\_Jesus\\_Governance\\_energy\\_efficiency\\_and\\_sustainable\\_development.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Lameira_Valdir_de_Jesus_Governance_energy_efficiency_and_sustainable_development.pdf)

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### **Towards a New Architecture of Country Risk**

**Liviu-Daniel Deceanu**

#### **Abstract**

Undoubtedly, the events that have marked the economic scene in recent years had a considerable impact on the country risk configuration. The economic and financial crisis, for example, affected a sustained process of risk improvement, in the context of a positive evolution trend concerning the fundamental indicators (mainly until 2007), especially for developing states.

Currently, one topic that is extensively examined is the sovereign debt crisis, which affected Europe since early 2010. The greek case imposed some measures (the IMF and EU rescue package of 110 billion euros – May 2, 2010), but the issue is much broader, covering debt concerns for countries such as Portugal, Spain, Italy.

The current context generated responses from various authorities, and we can evoke here the stabilization fund of 750 billion euros (more than 8% of the euro area GDP), of which 250 billion euros from the IMF, a plan announced by EU finance ministers on May 10, 2010, the European Central Bank policy change – the decision to purchase securities on secondary markets, or the severe austerity measures taken by certain states (whose potential pro-cyclical effect we want to stress here).

These evolutions require the reconsideration of country risk and its various components: transfer risk, sovereign risk, political risk, systemic risk. In this article we are interested in identifying the main evolutions concerning country risk, as well as in building relevant indicators in relation to its assessment in the contemporary global economy.

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### **Valuation Model for Vessel Acquisition: An econometric analysis**

**Evangelos D. Politis PhD., Cand, El Thalassinos PhD**

#### **Abstract**

Problem statement: The decision to acquire a vessel from a shipyard or the second market it is not only related to the construction quality of a new building or the condition of a second hand vessel or their technical standards. The price of a vessel is evaluated as a long run and high capital investment. However, the global sea born trade and global financial status affects radically the evaluation of a vessel price and the methodology used. Shipping companies are operating as capital intense companies.

Therefore an acquisition policy is subjected to other key elements, such as the loan facility used, freight rates, the global inflation, the scrap value and the price of the "primary and secondary vessel market" Approach: To investigate this relation of the shipping values with all the other parameters aforementioned, we are using the Johansen Co integration methodology. The monthly data applied are being tested for stationarity. The final model estimated will be used for long run equilibrium estimation through an error correction model.

Furthermore, the results will be examined with variance decomposition, impulse response and Granger causality to define the amount of information each variable contributes to the other variables Expected Results: We expect to find strong and negative co integration relation between the new building and second hand prices and minor with all the other parameters. Short-run dynamic of the model would be unstable and the long run dynamic would fit well with the data.

**Key words:** Vessel price, inflation, interest rates, Co integration, stationarity, variance decomposition, impulse response, Granger Causality

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/Politis Evangelos Valuation Model for Vessel Acquisition An econometric analysis.doc](http://www.icabe.gr/components/com_facileforms/uploads/Politis_Evangelos_Valuation_Model_for_Vessel_Acquisition_An_econometric_analysis.doc)

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**A Study on the impact of the implementation of Basel II standards on profitability ratios in a sample of Greek banks**

**Athena Begleri MBA**

**Abstract**

The purpose of this study is to research for and highlight the link between the Basel II standards focusing on the first Pillar ("Minimum Capital Requirements") and some profitability ratios from a sample of Greek banks that have already implemented the standards, so that certain results might be reached regarding the effect of Basel II criteria on the Greek Banking Sector.

Following a brief description of the Revised Framework of the International Convergence of Capital Measurement and Capital Standards proposed by the Basel Committee on Banking Supervision in 2006 for the establishment of minimum levels of capital for internationally active banks, more attention is given on the significance of risk-sensitive capital requirements and on the way they could be adopted by banking institutions.

Moving on to the core subject of the study, financial data are retrieved from a sample of four (4) Greek banks, that have a major role on the Greek economy in general, from a time period before and after the implementation of Basel II requirements. Through statistical analysis the goal is to produce results in order to compare the ratios over the years and comment on the risk management policy of the banks.

By using the above results we will be able to reach assumptions regarding the effect of Basel II framework on the most influential banks of the Greek market and to follow their reaction to more risk-sensitive issues (e.g. recent economic crisis).

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/Begleri Athena Basel II on Greek banks.doc](http://www.icabe.gr/components/com_facileforms/uploads/Begleri_Athena_Basel_II_on_Greek_banks.doc)

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**Entrepreneurship performance indicators for employer enterprises in Portugal**

**Elsa Sarmento, Alcina Nunes**

**Abstract**

This study provides a description of active employer enterprises and enterprise creation dynamics in Portugal, using an entrepreneurship dataset conceived from Quadros de Pessoal based on the Eurostat/OECD methodology “Manual on Business Demography Statistics”, for the period 1987 to 2007. Using this unique matched employer-employee micro dataset, we discuss the prevalence of some of the main stylised facts of firm creation and firm size distribution.

The main contribution of this analysis is to provide detailed disaggregated evidence of the performance of employer enterprises by firm dimension, region and main economic sectors over a period of 20 years. When relevant, we resort to international data for comparison.

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/Entrepreneurship\\_performance\\_indicators ICABE.doc](http://www.icabe.gr/components/com_facileforms/uploads/Entrepreneurship_performance_indicators_ICABE.doc)

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### **Climatic Changes and the Necessity of the Protection of Natural Environment**

**Prof. Dr. Maria Criveanu, Conf. Dr. Valeriu Brabete**

#### **Abstract**

One of the major concerns of our century is represented by the climate changes, a reason for which immediate and correct measures should be taken for an efficient approach of this problem, concerning costs and respecting the principle of prudence. Studies made by experts in this field concerning the climate changes have shown that during the past years there have been recorded increases of global medium temperatures of water and ocean, an extensive melting of snow and ice, together with a global increase of sea level. The preoccupations for the protection of natural environment were felt since the beginning of XIX century when was implied the active participation to the protection of nature beauties and to the prevention of abusive exploitation of the natural rich. In 1930 was published the Law for Protecting the Monuments of Nature, the first law for the environment protection, and one year later took place the Committee for the Protection of Nature Monuments that functions today also under the patronage of the Romanian Academy.

Under the impact of the economical development, of the industrial revolution and mostly, of the technical-scientific revolution, were created lacks of balance in the environment through the pollution phenomena, more or less serious the soil level, water and air; disappearance or about to disappear many plants and animals species; the apparition of various diseases caused by pollution (SIDA, cancer, syndrome of mad cow, etc), phenomena that manifest today at the level of all countries and continents.

At the same time, there has been observed that the south-eastern area of the country has been affected by a prolonged drought, which generated significant losses in agriculture, transports, electricity supply, water service, health and settlements.

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### **Accounting Adaptations And Options Generated By The First-Time Adoption Of IFRS**

**Valeriu Brabete, Professor Phd Maria Criveanu**

#### **Abstract**

The accounting system of a country is influenced by several factors such as the legal system, the dominant financing type of economic operators, the tax system, the inflation level, the economic system, the political system etc. That is why there are significant differences from a national accounting system to another.

Starting from the requirements of the Regulation (EC) no. 1606/2002 and of national regulations, since January 1st, 2007, the entities whose securities, at the balance sheet date, are admitted to trading on a regulated market, for preparation of consolidated financial statements, have to apply IFRS. Through this document, we intend to highlight the first steps to get through by the entities that have to or intent to make the transition to financial statements prepared according to IFRS.

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### **Hysteresis in the Dynamics of the Labour Input**

**Paulo R. Mota, José Varejão, Paulo B. Vasconcelos**

#### **Abstract**

This paper deals with hysteresis in the aggregate dynamics of employment as the result of non-convex costs of adjusting the number of employees, reinforced by the adjustment in the number of hours of work per employee. A model of employment demand with hysteresis at plant level where firms can adjust along the extensive margin (hours of work) is presented. This model is then used with an aggregation mechanism over heterogeneous firms to generate the aggregate dynamics.

The main contribution of this paper is to provide a framework capable of explaining how the adjustment through the variation in the number of hours of work per employee influences the transition from micro to macro analysis. Data from Portuguese labor market is used to illustrate our claim. This dataset has information on employment and hours of work, as well as on a good set of other variables that may be taken as proxies for shocks. Although limited to manufacturing firms, it contains the desired properties -- firm level monthly data, spanning a long period of time.

A striking conclusion is that signs of hysteresis in the employment dynamics, typically found at the micro level, do not completely vanish by aggregation over firms that adjust accordingly to the empirical evidence. Besides, hysteresis effects are amplified by the adjustment through the number of hours of work. Finally, we find clear differences in the adjustment of employment between small and large firms, hysteresis being mainly a property of the employment dynamics of small firms.

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/Mota\\_Paulo\\_Hysteresis\\_Labour\\_Input.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Mota_Paulo_Hysteresis_Labour_Input.pdf)

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**Competitiveness factors in post-transformation period: The Case of Czech Enterprises**

**Petr Suchánek, Jiří Špalek, Milan Sedláček**

**Abstract**

The subject of the paper is quality analysis in enterprises. The paper studies the link between efficiency and quality, or more precisely quality control in the company. We proceed on the claim that the quality control system has its reflection in the financial performance of the company. The principal aim of the paper is to characterize a successful company from the quality point of view.

The paper is primarily based on the empirical research undertaken in the spring of 2009. We collected financial data from the period of four years (2004 – 2007) and at the same time we gathered qualitative data from questionnaires.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/suchanek\\_a\\_kol\\_ICABE.doc](http://www.icabe.gr/components/com_facileforms/uploads/suchanek_a_kol_ICABE.doc)  
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### **The Effects of International Migration**

**Gruescu Ramona**

#### **Abstract**

The material researches the migrating attitude of the workforce from the centre and the Eastern Europe towards the West and the reaction of the states and the international communities regarding the administration/ settlement of the migration, selecting the main items that come out from the analysis of the work force market problem in the context of the European expansion. At the same time, it makes up the analysis of the population migration in Romania in the new European context, signalling a series of change in position regarding volume, main forms, intensity and directions of the main migratory fluxes, as well as the demographic and training – occupational characteristics of the immigrant persons.

The effects of migration are multiple, global, at the community level, national and individual. On the short and medium term, the emigration in Romania will firstly affect, from the quantity point of view, the work force and will have an influence on wages and occupation rate. Secondly it influences the work force market by modifying the regional and sector allocation of the work force and the relative distribution of production. Thirdly, according to the destination, the payments of the Romanian migrants to those in the country will influence the emigration regions.

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**Analysing the Spanish energy production portfolio regarding the 2020 European scenario**

**De Llano Paz, Fernando, Calvo Silvosa, Anxo**

**Abstract**

One of the most important issues in the European governments' agendas is the definition of a national energy generation mix which can be compatible with a common UE energy policy. In general terms, both these national policies and the common UE policy should achieve three different goals: first, they should guarantee the normal supply of energy; second, the energy should be supplied at the lowest possible cost and third, energy supply and consumption should be developed fulfilling different environmental requirements. Moreover, European Union is trying to implement a common energy policy according to its 20-20-20 objective in 2020.

So, the aim of this paper is to describe and analyse the Spanish strategy when defining the 2020 generation mix in the general European context. First of all, using the mean variance approach, we will try to describe different ways of solving this problem from a global portfolio perspective and not only from a single technology point of view. Second, we will show the present Spanish situation and the fundamentals considered by Spanish Government in its suggested 2020 generation portfolio. Afterwards, we will analyse how the Spanish strategy fits in the European policy and how it contributes to make the EU goals possible. We will also study the sector point of view on this subject and a comparison between both of them will be carried out trying to disclose similarities and differences. Finally, a set of conclusions is proposed.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/De\\_Llano\\_Calvo\\_2020\\_energy\\_mix.doc](http://www.icabe.gr/components/com_facileforms/uploads/De_Llano_Calvo_2020_energy_mix.doc)

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### **Competitive Strategy and Branding in International Fashion Markets: Analysis of the Galician Textile-Clothing SMEs**

**Domingo Calvo Dopico and Cristina Calvo Porral**

#### **Abstract**

**Purposes:** The aim of this paper is to address three issues. Firstly, this paper aims to make the strategic analysis of the value chain of the Galician textile-clothing sector. Next, we attempt to analyse the sources of competitive advantage on which companies will build the strategy, as well as defining the main sources of differentiation. Lastly, the international projection of different companies that belong to the Galician SMEs strategic group will be analysed.

**Design/methodology:** To respond to the objectives put forward, the fieldwork was divided into two clearly different stages. Firstly, 40 in-depth interviews with executives were carried out followed up by a questionnaire.

**Findings:** Results indicate that the differentiation focused on specific segments must be the foundation on which companies compete in international markets. Among the variables that contribute most to the creation of that differentiation are the brand and the design. The latter is a strategic variable of the value chain that should not be subcontracted. SMEs companies need to have better control of the operations in the value chain, especially the finishes and control of end quality.

**Originality/value:** This paper advances in the strategic analysis of the value chain of the textile-clothing sector and the contribution of branding and other intangible assets in building the strategy in the international fashion markets.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/CALVO-DOPICO\\_DOMINGO\\_INTERNATIONALISATION\\_AND\\_FASHION.pdf](http://www.icabe.gr/components/com_facileforms/uploads/CALVO-DOPICO_DOMINGO_INTERNATIONALISATION_AND_FASHION.pdf)

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**Design and Brand Image: Sources of Equity and Differentiation in  
International Fashion Markets**

**Domingo Calvo Dopico, Cristina Calvo Porral**

**Abstract**

*Introduction:* Growing internationalisation of the textile sector has modified the environment in which Galician SMEs operate. Despite growth opportunities in international markets, there is growing competition from Asian countries (China, India, Hong Kong, etc.). Faced with this new scenario, companies need to create strong brands which allow differentiating the offer from the competition.

*Purpose:* The aim of this paper is to identify the main sources of differentiation in the textile-clothing sector and find out the sources of brand equity.

*Methodology:* In order to give a response to these objectives, forty in-depth interviews and questionnaires were carried out with sector executives. Afterwards, based on the results of the first phase, 250 questionnaires were carried out in order to measure the brand equity.

*Findings:* Results indicate that the differentiation focused on specific segments must be the foundation on which companies compete in international markets. Among the variables that contribute most to the creation of that differentiation are the brand and the design. Additionally, design presents as a strategic variable to differentiate the product from competition.

*Originality/value:* This paper advances in the knowledge of brand equity in fashion markets and its role in the strategic management of the value chain under an international scenario, which is an original contribution in the research of branding and internationalisation.

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**Supply chain management as a final result of mergers & acquisitions in the transport industry**

**Florin Predescu, Gheorghe Pirvu, Ilie Budica, Bogdan Budica**

**Abstract**

The purpose of this business case is to identify initiatives, which aims to achieve optimal supply chain processes by solving the current weaknesses which were covered in details. This also includes various missed opportunities that could have capitalised on during the initial implementation of the supply chain management. In order to bridge the current gap based achieving an efficient supply chain, goals have been identified and initiated. Subsequently, solutions are derived from the goals, which aim to solve the inherent weaknesses of the current supply chain seturopean. Importantly, solutions put forward in this business case have focused on the flexibility of accommodating “plug-in” to the existing supply chain process, to allow for gradual system changes. Solutions have been suggested in terms of efficiency and cost effectiveness to allow coordination and optimization by applying agent technology.

With solutions provided to face the challenge on solving the current weaknesses, these however do not justify the closing stage of an efficient supply chain. Financial and organizational challenges are the hurdles in the list to be solved. Thorough coverage of inherent cost estimates of these solutions are shown that will allow the management to conclude whether solutions presented herein will allow the company to obtain maximum financial benefits in the shortest term. In summary, by demonstrating how these costs can be converted into equivalent present day values which allows the company to achieve the optimal Return On Investment, this business case ends with a conclusion of proving the feasibility of the continuation of these solutions to achieve the business need and an efficient supply chain.

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/Bogdan\\_Budica\\_Supply\\_chain\\_management.doc](http://www.icabe.gr/components/com_facileforms/uploads/Bogdan_Budica_Supply_chain_management.doc)

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### **Unemployment, cycle and gender**

**Peiró, Amado, Belaire-Franch, Jorge, Gonzalo, Maria Teresa**

#### **Abstract**

This study analyses the relationship between unemployment and business cycle in the UK and the US. For both economies, a strong and definite association is found that shows that cyclical shocks extend their effect on unemployment over several quarters. This association is much more intense for male unemployment than for female unemployment, and it has lost some strength in the UK in the last years.

Markov switching regime models with two regimes display clear differences between expansions and contractions in both countries.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/Gonzalo\\_Maria\\_Teresa\\_Unemployment\\_cycle\\_and\\_gender.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Gonzalo_Maria_Teresa_Unemployment_cycle_and_gender.pdf)

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**Corporate social Responsibility and Sustainable development  
García Arthús, Emilia Teijeiro Álvarez, Mercedes**

**Abstract**

Corporate social responsibility (CSR) meaning the active and voluntary contribution of firms to enhance welfare, is achieving a greater importance in Business administration as an intangible asset which management generates competitive advantages and promotes sustainable development.

This work identifies similarities between CSR management and Intellectual Capital management, this one meant as those activities which help us to manage the knowledge of the firm. Our aim is that firms understand the importance of considering CSR as a corporate strategy that enhances the value of the organization, and that they become conscious about its efficiency and efficacy.

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/Corporate social responsibility and sustainable development.doc](http://www.icabe.gr/components/com_facileforms/uploads/Corporate_social_responsibility_and_sustainable_development.doc)

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### **Assessment of Portuguese Thermoelectricity generation on atmospheric emissions**

**Mónica Meireles, Isabel Soares, Óscar Afonso**

#### **Abstract**

In the last 20 years, Portugal has faced substantial changes in its electricity sector. Nevertheless, generation remains extremely dependent on the hydroelectric production, which in turn is strongly related to hydrological fluctuations. Thus, in dry years, the Portuguese electricity sector needs to make use of the combustion power plants to fulfil its electricity demand, whose operation is responsible for the highest atmospheric emissions. Indeed, electricity generation, as distinguished from electricity use, gives rise to a variety of environmental concerns. Energy-related activities are the major sources of Portuguese Greenhouse Gases (GHG) emissions, accounting in 2008, for 70,8% of total emissions, presenting an increase of 37,4% over the 1990-2008 period.

By far the most important gas emitted by this sector is CO<sub>2</sub>, with 97,2% of sector emissions. This paper intends to illustrate the recent evolution of the Portuguese electricity supply sector in the EU-27 context, together with its impact on atmospheric emissions. Using a dataset of specific emissions for SO<sub>2</sub>, NO<sub>x</sub>, CO<sub>2</sub> and particulates for all the Portuguese thermoelectricity plants between 1990 and 2008, a panel data model was performed to estimate the impact of the Portuguese fossil-fuel plants on air pollution and to analyse evidence of correlation between thermoelectricity generation and liberalisation. Contrary to what was expected, our results indicate that only SO<sub>2</sub> specific emissions are a negative function of liberalisation. Conversely, we found atmospheric emissions to be a positive function of fossil fuel combustible use, although natural gas showed to be the least contributor.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/Meireles\\_Monica\\_Assessment\\_of\\_Portuguese\\_Thermoelectricity\\_generation.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Meireles_Monica_Assessment_of_Portuguese_Thermoelectricity_generation.pdf)

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### **Economic growth, Ecological technology and Public intervention**

**Mónica Meireles, Isabel Soares, Óscar Afonso**

#### **Abstract**

Seminal works on growth theory had mainly focused on exogenous technological change, where a certain given path of technological change was considered. At the end of the 1980s, a new growth theory emerged allowing for the endogeneity of technological change, where economic agents can affect the pace of technological change and where technology is essentially interpreted as “knowledge”.

The present paper aims to develop a simple endogenous growth model to study the effects of taxation on dirty intensive resources and the effects of subsidies on clean/ecological intensive resources. It also intends to analyse how exogenous environmental quality can affect the development of better quality (environmentally cleaner) inputs to production. For that, a dynamic general equilibrium growth model is considered based on the endogenous skill-biased technological change literature. It is shown that final-good sector bias is caused by technological-knowledge bias, which is promoted by government intervention.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/Meireles\\_Monica\\_Economic\\_growth\\_Ecological\\_technology\\_and\\_Public\\_intervention.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Meireles_Monica_Economic_growth_Ecological_technology_and_Public_intervention.pdf)

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**Ensuring the 'true and fair view principle' of banks financial statements after the introduction of the application of International Financial Reporting Standards. The Case of Greece.**

**Dr. Eleni Rogdaki, Asst. Prof. D. Kleetodimos, Dr. Andreas G. Koutoupis**

**Abstract**

In a highly volatile current economic environment, there is a need, increasing day by day, for adequate and reliable information from companies of all sectors of the economy, in a way that everyone would be able to extract the maximum true and fair conclusions. However, emphasis is given to the banking sector, and that's because banks are the cornerstone of the financial support system especially in periods that economies collapsing, like nowadays.

The present survey examines IFRS requirements, on how significant disclosures should appear adequately in financial reporting. The survey based on the analysis of financial figures combined with: the application of these Standards and requirements of basic accounting principle of "true and fair view".

The survey mainly focusing on events that have significant impact on the assets shown in the Financial Statements of Banks (Balance Sheet, P&L, changes in equity, cash flow) and data taken by key financial indicators as conditions.

Survey's mainly conclusion is that the level of information provided in the published financial statements is constantly improving and tends to reflect adequately Bank's "true and fair view" without yet being reached the desired level.

Also the survey showed that the incomplete quote mandatory disclosures set by IFRS tend to be bound by a limited number of banks. The weaknesses which have been properly identified classified and analyzed their impact on quality information, while emphasizing the decisive role of regulators in the development of quality of information that will contribute decisively to the emergence of financial position and operations results, as dictated the basic accounting principle and the needs of today's world economy.

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**The relation between Lean Production and the Japanese concepts**

**Amalia Venera Todorut, Doru Cirnu**

**Abstract**

One of the challenges faced by businesses today is the combined pressure to reduce price and to provide an increased a variety of options at lower volumes. This paper will present what we call 5S method as part of the Lean philosophy. It will explain how to introduce this concept and how can it be adapted in our institutions. 5 S is a Japanese concept. It is a methodical approach for eliminating time and material waste.

The reality is that a crowded and unorganized workplace is filled with waste: wasted time when looking for tools, wastes provoked by excessive, material costs, space waste,etc. All these Japanese words that start with "S": seiri, seiton, seiso, seiketsu, shitsuke can be translated in every language. The idea is that these concepts have penetrated the universal values circuit, even if they have roost – sometimes strong – in each nature.

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### **The Baltic Dry Index as an Economic Indicator in Shipping: A Quantitative Analysis**

**Anagnostaki Christiana, MSc., Thalassinos EI, PhD**

#### **Abstract**

Although, Baltic Dry Index (BDI) is considered as a leading indicator in Shipping, few economists claim that this may not be the case. The main aim of this paper is to investigate this relationship by using regression analysis, examining the correlation of the dependent variable "Index" with set of economic measurements.

The Index shows the everyday weighted average of main routes of all type of Bulker vessels, as a result of fixtures, supply/demand by ship-owners and charterers, mirroring owners' final decision, i.e. the rate that vessel was chartered. Even though, Index may not be an accurate measurement, it sets the bottom line of what freight a ship-owner should ask for. Therefore, it is crucial to identify and check the factors that affect presently the index, developing also new variables that could probably support more or less this study. Several models will be created in order to find the relation between these factors and the index.

However, even if we fail to get a clear high correlated outcome, we will automatically prove the great volatility of the Shipping industry. It is extremely difficult to find all these factors influencing the shipping market, a fact that may be considered as the limitation of the study.

**Key words:** BDI, shipping industry, economic indicators

**JEL classification:** G00, C1, C2.

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**Romania and EMU – The Status of Meeting the Convergence Criteria for  
the Economic and Monetary Union**

**Nanu Roxana Maria**

**Abstract**

This paper analyses Romania's status of meeting both the nominal and the real convergence criteria. Romania, unlike most of the candidate countries for EMU, does not have problems in what the budget deficit and the total public debt are concerned while other countries have to adjust their policies in these fields; however, our country has major problems regarding the level of inflation and that of interest rates. In spite of these, and regarding the fiscal criterion, one should adopt a prudent attitude due to the quasi-fiscal deficits and the large public expenditures. This aspect makes me consider that the strategy adopted by Romania will have to be different from that of other countries in the period of participation to ERM II.

In what the real convergence criteria are concerned, Romania is eligible only with regards to the openness of the economy, while for the other criteria there are high and structural discrepancies as opposed to the EU countries, and in order to solve them we need a strong political will. Our country lacks a series of nominal but also real convergence criteria, and their ignorance is not a solution due to the fact that the subsequent evolution of the Romanian economy in EU could be affected, leading thus to more costs than benefits.

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**Carbon, Electricity and other Fuels: Dynamic Relationship**

**Maria Isabel Bastos; Mara Madaleno; Carlos Pinho**

**Abstract**

In this work a vector error correction model is used to capture the dynamic relationship between the carbon market, electricity prices and fossil fuel markets (coal, oil and natural gas). Given that energy markets are one of the most polluting activities in an economy, it should be stressed the role emission allowances play on reducing the environmental burden. These relationships are examined for different markets throughout Europe (Germany, France and Scandinavia), and a special attention is provided for the impact of coal and natural gas prices, which take the heaviest and lowest CO<sub>2</sub> emissions, respectively.

Empirical results allows us to conclude that nuclear power generation could limit increases in prices of electricity, while carbon impacts depend on the energy mix of the country under analysis. From the analyzed countries the German market is the one that has undergone more carbon coercion, given that innovations in carbon are more felt in electricity prices. Moreover, policies should be realigned given that coal has only a marginal influence over electricity prices.

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/Bastos\\_ariaisabel\\_Carbon\\_Electricity\\_and\\_other\\_Fuels\\_Dynamic\\_Relationship.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Bastos_ariaisabel_Carbon_Electricity_and_other_Fuels_Dynamic_Relationship.pdf)

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### **Can the Fiscal Theory of Price Level explain inflation differentials in EMU?**

**Thomai Filippeli**

#### **Abstract**

Although inflation differentials among countries of the European Monetary Union (EMU) decreased significantly during the process towards the adoption of euro, they have shown a tendency to increase after the introduction of the new single monetary policy. The European Central Bank (ECB) seems to have done relatively well concerning its primary goal of maintaining price stability in the eurozone as a whole but there is no suggestion that the narrowing of divergences in price levels among members countries should be one of ECB's goals.

This paper analyzes empirically the impact of fiscal policy on the price level for the member-countries of EMU. We investigate whether the Fiscal Theory of Price Level (FTPL) can explain the differences in inflation rates for the 12 countries of EMU that first adopted the new currency. According to the FTPL the central bank is not the only authority that determines the price level but also fiscal policy can play a key role in determining inflation. We apply a VAR model using Bayesian inference by computing the impulse response functions of the debt-GDP ratio and the government bond interest rate to innovations in the primary surplus-GDP ratio in order to find empirical evidence for monetary or fiscal 'dominance' for the period 1997 – 2009 using quarterly data. The results show however that the fiscal policies pursued this period do not provide any evidence of fiscal dominance in any of the 12 countries examined.

Finally, we also provide some additional results using panel data estimations. For one more time the empirical evidence concerning the feasibility of the FTPL suggests that the fiscal policies are not responsible for the different inflation performance in EMU countries.

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**Analyzing the interaction between R&D subsidies and firm's innovation strategy**

**Sergio M. Afcha Chávez**

**Abstract**

Innovation and Technology policies provide positive incentives to the firms to perform R&D activities. This paper discusses the potential effects of the public subsidies on a strategic issue to the firm, the decision of internal and external R&D expenditures, extending some elements of the managerial literature to introduce the public intervention and assess the impact of subsidies on firms performing different innovation strategies.

The Spanish survey on business strategy for manufacturing firms is used for the period 1998-2005. Results show that determinants of pure internal or external R&D expenditures obey to different motivations, affecting in consequence, the impact of the subsidies on firms adopting different sources of knowledge.

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/afcha\\_sergio\\_R&D\\_subsidies\\_and\\_firm's\\_innovation\\_strategy.doc](http://www.icabe.gr/components/com_facileforms/uploads/afcha_sergio_R&D_subsidies_and_firm's_innovation_strategy.doc)

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### **Using Behavioural Economics to analyze credit policies on the banking sector**

**David Peón Pose, Anxo Calvo Silvosa**

#### **Abstract**

The 2008 world financial meltdown highlighted significant shortcomings on procedures used by the banking sector to provide credit to the real economy. A long period of indulgence granting personal loans and mortgages that boosted a credit bubble all over the world, has been followed by an era of suspicion within the banking sector, precipitating the liquidity crunch and the credit squeeze to private agents.

The efficient market hypothesis (EMH) claims that asset prices are equal to their fundamental values either because all investors are rational or, if not all of them are so, arbitrage does eliminate pricing anomalies. But empirical evidence on stock markets seems to contradict EMH in many cases. During the last thirty years, Behavioural Finance has emerged as an alternative approach to analyze efficiency on financial markets, revealing a world with less than fully rational investors and arbitrageurs limited by risk aversion, short time horizons and agency problems.

On this paper we consider on one hand the possibility to extend Behavioural Finance topics such as investor sentiment, overconfidence, heuristics or herd instinct to analyze banks behaviour when providing credit to private agents; and on the other hand, how the absence of arbitrageurs in the credit markets could justify the role of public banking as a countercyclical policy maker.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/Peón\\_Behavioural.doc](http://www.icabe.gr/components/com_facileforms/uploads/Peón_Behavioural.doc)

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### **New evidence on absenteeism and presenteeism**

**Ingrid Bierla, Benjamin Huver, Sébastien Richard**

#### **Abstract**

The purpose of this paper is to determine the factors which could influence the rate of absenteeism in a regional bank with about 2,600 employees.

Both the annual number of sick leaves and the total number of absences per employee were investigated using the bank's database.

By studying recent articles on absenteeism (Caverley, Cunningham and MacGregor (2007), Dionne and Dostie (2007)), we can clearly see that two types of employees coexist in the workplace.

The first type, for financial, organizational or moral reasons steadfastly refuses to be absent even when it could be justified (often-called "presenteeism" behavior). The second type doesn't hesitate to take sick leave whenever necessary.

With an appropriate statistical study of absence data (zero-inflated model), we are able to:

- Identify predictors for presenteeism behavior. We emphasise the preponderant role of business unit responsibility and HR policy implemented by the employer (especially wage compensation policy during sick leaves).
- Analyse absence behaviour and clearly estimate the impact of both individual (gender, age, number of children...) and organizational variables (hierarchical position, type of employment contract, forced job mobility).

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/BIERLA\\_HUVER\\_RICHARD.pdf](http://www.icabe.gr/components/com_facileforms/uploads/BIERLA_HUVER_RICHARD.pdf)

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**Using a social capital lens to design agricultural productivity programs (with application to the Philippine)**

**Rosemarie G. Edillon**

**Abstract**

Conventional models predict that a rational farmer, given information of higher profits from a new technology relative to the old, would shift to the new technology. However, evidence abounds to the contrary. In the Philippines, the periods of sustained increase in rice yield have always coincided with government programs, mostly in the form of input subsidies, to encourage adoption of the new technology.

This paper utilises a social capital framework to inform the design of agricultural productivity programs. It emphasises the need to examine the characteristics of farmer networks, still within the framework of optimising the risk-adjusted return from the new technology.

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/Edillon\\_Rosemarie\\_Using\\_a\\_social\\_capital\\_lens.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Edillon_Rosemarie_Using_a_social_capital_lens.pdf)

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**Bankruptcy Prediction Models in Galician companies. Application of Parametric Methodologies and Artificial Intelligence**

**Manuel Rodríguez López, Pablo de Llano Monelos, Carlos Piñeiro Sánchez**

**Abstract**

This paper provides empirical evidence on the prediction of non-financial companies failure. We develop several models to evaluate failure risk in companies from Galicia. We check the predictive ability of parametric models (multivariate discriminant, logit) compared with auditor's report. Models are based on relevant financial variables and ratios, in financial logic and a in financial distress situations. We examine a random sample of companies in cross-sectional perspective, checking the predictive capacity at any given time, also verifying is models give reliable signals to anticipate future events of financial distress.

Findings suggest that our models are extremely effective when applied in medium and long term, and that they offer higher predictive capabilities than external audit.

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/failure\\_prediction\\_300610-2 vCarlos.doc](http://www.icabe.gr/components/com_facileforms/uploads/failure_prediction_300610-2_vCarlos.doc)

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**Does Freedom Contributes To The Dynamism Of Trust? Review Based On Mayer Et Al. Model**

**Alexis Bañón Gomis, Álvaro Lleó de Nalda, Gines Santiago Marco Perles**

**Abstract**

Trust in business is an essential factor that has been being studied by the Academy of management for decades. From the seminal proposal of Mayer et al. about the concept of trust and how it is developed inside organizations we propose to review the model described with the contributions of Spaemann, author of expanded trajectory within the framework of the denominated "Moral Philosophy of Europe Continental". From this constructive critic we argue the need to explicitly consider human free will in Mayer et al. model in order to enrich and intensify its dynamism.

As a conclusion, we will suggest a virtuous circle based on four stages –Expectations, Trust, Evaluation, and Control- synthesized in the ETEC model. The ETEC model aims to complement Mayer et al. model with the explicit inclusion of free will, helping to better explain the trust generation but, most importantly, integrating and specially emphasizing the relevance of its dynamism.

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/Bañón-Lleo-Marco\\_DOES\\_FREEDOM\\_CONTRIBUTES\\_TO\\_THE\\_DYNAMISM\\_OF\\_TRUST.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Bañón-Lleo-Marco_DOES_FREEDOM_CONTRIBUTES_TO_THE_DYNAMISM_OF_TRUST.pdf)

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**Is there an asymmetric behaviour in African inflation? A STAR approach**

**Mourelle, Estefanía, Cuestas, Juan Carlos**

**Abstract**

In this paper we test the inflation persistence hypothesis as well as model the long run behaviour of inflation rates in a pool of African countries, within nonlinear framework. In order to do so, we rely on unit root tests applied to nonlinear models, i.e. Kapetanios et al. (2003). The results show that the hypothesis of inflation persistence does not hold empirically for most of the countries. In addition, the estimated models (logistic smooth transition autoregression, LSTAR) are stable in the sense that the variable tends to remain in the regime (low inflation or high inflation) once reached and changes between regimes are only achieved after a shock.

The results also indicate that the effects of the shocks on inflation tend to die out; exogenous factors, i.e. supply shocks and inertia may be causing this outcome, as they play a substantial role in the determination of the inflation rates for our selected African countries.

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/Mourelle\\_Estefania\\_asymmetric\\_behaviour\\_African\\_inflation.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Mourelle_Estefania_asymmetric_behaviour_African_inflation.pdf)

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**Business Conditions of Small and Medium Enterprises in Serbia, Countries in the Region and Spain – Comparative Analysis**

**Tanja Stanišić, Boban Stojanović, Mario Veličković**

**Abstract**

In the current conditions small and medium enterprises are identified as an engine of economic development and generators of necessary structural changes. According to the level of participation of small and medium enterprises in the value of basic macroeconomic aggregates (employment, gross domestic product, imports, exports) their major role is undisputed in the economy of Serbia. Large and growing importance of small and medium-sized enterprises cause the importance of analysis and critical consideration of business conditions in which existing enterprises perform and in which the potential will perform its activities.

In this regard, the paper indicates the positive progress made in certain areas that are of importance for survival and for the efficiency of small and medium-sized enterprises and areas that require additional efforts for their improvement, in order to create an attractive business environment and favorable business conditions. According to the necessity of continuous monitoring of key indicators which impact business, comparing them with the same in the countries in the region, with the best international practices, identification of existing weaknesses and finding ways to increase the attractiveness of Serbia as a location for new business ventures, it carried out comparing of the key business climate indicators with the indicators in the countries in the region and with the indicators in the state of "good practice" - Spain.

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/Stanisic\\_Tanja\\_BUSINESS\\_CONDITIONS\\_OF\\_SMEs.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Stanisic_Tanja_BUSINESS_CONDITIONS_OF_SMEs.pdf)

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### **Family firm succession**

**Eduardo L. Giménez, José A. Novo**

#### **Abstract**

In this paper, we present a theory of family firm succession where the founder explicitly considers a family member as a potential successor, where altruistic motivations play no role, along with a professional manager alternative outside the family. The quality of the heir can be improved by spending resources in her training. The optimal decisions are given in terms of the relative quality of candidates, the effectiveness of the training process of the heir and the size of the amenity potential held by the family owner.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/FBSicabe.pdf](http://www.icabe.gr/components/com_facileforms/uploads/FBSicabe.pdf)

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### **Social Capital and Economic Growth: Evidence from OECD Countries**

**Tasneem Zafar, Eirini Tatsi**

#### **Abstract**

Social capital constitutes a resource that fosters collective action and contributes towards a society's internal social and cultural coherence. There is growing recognition that the quantity and quality of a society's social interactions, associated norms of trust and reciprocity among agents through formal institutions or informal networks, have been virtually asserted to influence economic activity, but the exact nature, type and size of the impact of social capital is an area of research that still remains largely inconclusive and requires further empirical investigation. The aim of this paper is to assess the effect of social capital on economic growth outcomes; therefore, we propose a new measure of social capital defined as the interaction term between generalized trust and government social capital.

At a first step, we explicitly model the interaction term as an additional production input in the framework of the enlarged Solow model and derive an estimable growth equation in error-correction form. For the empirical implementation we employ data on 21 OECD countries for the time period 1983 to 2004 and Pooled Mean Group estimators. The empirical results suggest the presence of a long-run relationship and uncover a direct positive and statistically significant effect of the adopted social capital proxy on income per capita growth.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/tatsi\\_eirini\\_social\\_capital.pdf](http://www.icabe.gr/components/com_facileforms/uploads/tatsi_eirini_social_capital.pdf)

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### **The financing constraints hypothesis and inventory investment decisions of firms**

**Jorge Cunha and António Paisana**

#### **Abstract**

In the last two decades there was an increasing interest of researchers on the impact of financing constraints on investment expenses of firms. However, the vast empirical literature that followed focused, mainly, on fixed investment and less attention has been given to the effect of financing constraints on inventory investment decisions of firms (Hubbard, 1998).

The present paper aims to shed some light on this relationship by testing the financing constraints hypothesis on inventory investment, for a sample of Portuguese manufacturing firms. The findings obtained appear to support the hypothesis that some types of firms face financing constraints, especially those that show a weak balance sheet position (as measured by the interest coverage ratio). These findings complement previous work by Carpenter et al. (1998,1994) and Guariglia (1999). Moreover, this paper, also, contributes to the literature by including in the analysis the effect of business risk in conjunction with the hypothesis of financing constraints.

In what concerns policy implications derived from the findings of this paper, an issue that can be highlighted is its relation with the literature on business cycle fluctuations. Indeed, it is possible to say that this paper adds evidence about the existence of a “balance sheet channel” in the transmission mechanism for monetary policy, as suggested by Gertler and Gilchrist (1994) and Bernanke and Gertler (1995).

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/cunha\\_jorge\\_financing\\_constraints\\_and\\_inventory.pdf](http://www.icabe.gr/components/com_facileforms/uploads/cunha_jorge_financing_constraints_and_inventory.pdf)

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**Electronic Commerce in transport terminals: A Comparative Analysis of networking economics in transport terminals**

**Prof. Angeliki Pardali, Dr. Dionysios Polemis, Mr. Evagelos Kounoupas, Ms. Maria Nika**

**Abstract**

The contribution of e-commerce and information and communication technology (ICT) applications is crucial to the competitiveness of any organization in the modern business environment. Shipping along with the port industry is a classical case due to their international character.

The ability of any port-operating company to function within spatially fragmented and internationalized environment is of at most importance within the hyper-competitive environment of current port markets. Along with mega carriers and multinational terminal operators, port clusters consists of hundreds of small to medium size companies that provide their services, such as, forwarders, brokers, lawyers etc, whose profitability and growth depends upon the availability information and to secure and real time transactions.

This paper analyzes the contribution of Internet and ICT within the context of maritime / ports clusters. Furthermore, it attempts to provide useful guidelines for the implementation of ICT – Social Networking, E- Commerce applications for the port industry by comparing respective approaches in different transport sectors (railway, air transport). The contribution from the outcomes of this research will assist academics and practitioners to draw useful conclusions for the advantages of ICT and their potential in creating competitive advantages.

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### **The impact of fuel and CO2 prices on electricity power plans**

**Paula Ferreira, Isabel Soares, Madalena Araújo**

#### **Abstract**

The centralised long range electricity power planning aims to support the decision making process on the choices of technologies, given objective functions and some constraints. The process relies on the mathematical formulation of models and on forecasts of different parameters for a long range time interval. However, the increasing uncertainty surrounding the electricity generating sector has implications on the forecasting accuracy and makes sensitivity analysis an essential tool.

The fuel price volatility and the emissions trading schemes probably represent the major sources of uncertainty, as the relative economic interest of thermo power plants and of renewable energy sources largely depends on these two factors. In this paper, both these aspects will be analysed identifying the relative importance and sensitiveness of the optimal electricity power plans to changes on these parameters.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/Ferreira\\_Paula\\_ElecPWP.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Ferreira_Paula_ElecPWP.pdf)

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**Policies and Design Elements for Repowering of Wind Farms: A Qualitative Analysis of Different Options**

**Del Río, P.; Calvo, A.; Iglesias, G.**

**Abstract**

Repowering refers to the substitution of wind turbines for others with a lower unitary capacity. It entails revamping its installations with the aim of extending its service life and/or increasing its power, performance or availability and increasing, modifying and /or updating the equipment for optimum capacity or efficiency. Although repowering brings, both, social and private benefits, there are also several obstacles to repowering which justifies public support. The aim of this paper is to provide a qualitative analysis of instruments and design options to support repowering in wind farms. The multicriteria analysis carried out in this paper shows that all instruments have their advantages and drawbacks regarding promotion of repowering.

However, feed-in tariffs and investment subsidies seem to be particularly appropriate instruments in this regard. On the other hand, it is shown that the choice of design elements within instruments is at least as important to promote repowering as the choice of specific instruments. This is a general finding of the RES-E support scheme literature, which is likely to apply also to repowering support. The relevance of design elements hinges on the fact that these are the ones that have a more direct influence on the variables that are relevant in the decision to repower (number of hours and investment costs).

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/del\\_rio\\_Calvo\\_Iglesias\\_repowering.docx](http://www.icabe.gr/components/com_facileforms/uploads/del_rio_Calvo_Iglesias_repowering.docx)

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### **The EURO and the Credit Crisis: An International Political Economy Approach**

**Georgios K. Dafnos, MSc., El Thalassinos, Ph.D**

#### **Abstract**

The year 2002 marked a milestone in Europe's history. The introduction of the EURO constitutes the crowning achievement of a prolonged effort that was formally launched in 1992 but draws its origins and motives from the very first day of EU's existence, that of political and economic integration of European nations. Over those fifty years of existence the EU has managed to become a global power in world trade. At the same time it serves as a beacon of socioeconomic and political security and stability both for those countries that engulf and for those near abroad.

The EURO incarnates both facets of EU's presence in the international arena; the soft security role that the EU serves in Europe and its unprecedented economic development that has transformed her to a fundamental player of International Political Economy. However, recent international credit crisis highlighted the cracks that exist in the European Union. The crisis served as a magnifying lens on Europe's inadequacies and disagreements both in structure and in economic governance issues. The ever lasting and perennial tug of war between EU's supranational nature and the nation-state came to the foreground once again. Still, what blew up with even more noise in the International Economic arena was how much farfetched was the establishment of the EURO being more of a political choice than an economic one. Structural weaknesses in terms of crisis management, insufficient level of real economic convergence and absence of financial bail-out instruments underlined the fact that the single currency was an international economic giant with feet of clay. Central concern of this paper is to explore EURO's political economy role in the context of optimum currency areas theory and to examine the inadequacies that rule it from the day of its inception.

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/DAFNOS\\_GEORGE\\_EURO AND CREDIT CRISIS IPE APPROACH.doc](http://www.icabe.gr/components/com_facileforms/uploads/DAFNOS_GEORGE_EURO_AND_CREDIT_CRISIS_IPE_APPROACH.doc)

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**The analysis of the impact of panel attrition on estimation of regular-irregular worker wage gap in the KLIPS**

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**Abstract**

Since panel data controls for unobserved heterogeneity, it is essential for researchers in applied social science. But a panel data have a risk of attrition which may affect the value of some statistic, that is, an attrition bias.

There are several method suggested on reducing the attrition bias after the seminal paper of Hausman and Wise (1979). They applied Heckman estimator into social experimental data which show attrition. And Fitzgerald, Gottschalk and Moffit (1994) used weighted least square approach on PSID data. Most researches on attrition bias based on these two approaches. The assumption of weighting approach is that the selection is occurred only on observable. But we find that the selection is occurred on both observable and unobservable. So we advanced weighting method by taking advantage of panel to also correct the bias occurred by selection on unobservable.

In this paper we explore the impact of panel attrition on regular-irregular worker wage gap among male worker. The empirical study is based on KLIPS (Korean Labor and Income Panel Study). We define the wage gap by difference of average wage of regular workers and that of irregular workers.

We find that the nonrandom attrition causes underestimation of wage gap. And we develop the method to correct two kind of bias (due to selection on observable and selection on unobservable) while former researches investigated only one of them. We conclude that the bias has been reduced because of workers' position (regular-irregular) change but it is still not negligible.

Attach Paper: [http://www.icabe.gr/components/com\\_facileforms/uploads/attrition.docx](http://www.icabe.gr/components/com_facileforms/uploads/attrition.docx)

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**Financial Development, Institutions and Policy - Panel Data Evidence**

**Konstantinos Katrakylidis and Ioannis Filippidis**

**Abstract**

In recent years significant researches have been done to identify what are the determinants of financial development. This paper provides new evidence that sheds light on the complex role of institutional quality, trade openness and financial liberalisation on financial market development, using data from 60 economies (of low, middle and high income) during 1980-2008.

The economic, political and social dimension of institutional quality is investigated, as well as their combined effect with direct and indirect political factors on banking sector and capital market development. The dynamic panel data analysis results demonstrate that i) institutional quality can explain international differences in the level of financial development; and that (ii) relative influence of institutions varies across stages of development.

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/Filippidis\\_Ioannis\\_Financial\\_Development,\\_Institutions\\_and\\_Policy.doc](http://www.icabe.gr/components/com_facileforms/uploads/Filippidis_Ioannis_Financial_Development,_Institutions_and_Policy.doc)

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**Do Bankers Vote for Europe? An Analysis of Decision Making in the European Central Bank**

**Diego Varela Pedreira, José Manuel Sánchez Santos, José Ramón Cancelo de la Torre**

**Abstract**

The members of the Governing Council of the European Central Bank have one vote each, independently of the size of their respective member states, as they are supposed to act in a technical capacity with the interests of the whole Euro area in mind. In this paper we challenge this assumption with two alternatives political-economic models in which members act with their national economic conditions in mind, one based on the median voter theorem and the other on agenda setting.

Although the individual votes of the central bankers are not made public, we are able to assess to what extent each model reproduces the observed interest rate decisions by the ECB between January 1999 and January 2010. Empirical evidence from calibrated computer simulations seems to favour the national-based political models.

**Keywords:** European Central Bank, monetary policy, agenda setting, voting, computer simulation

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/sanchez\\_josemanuel\\_ECB.doc](http://www.icabe.gr/components/com_facileforms/uploads/sanchez_josemanuel_ECB.doc)

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**A Socio-Economic perspective of Euro region Galicia-Northern Portugal**

**Marta Portela, Martín Alonso**

**Abstract**

In this paper we present a first approach to an analysis of the currently situation of the Euro-region Galicia-Northern Portugal using several economic indicators, (demography, education, labor market, business structure and so on) and we perform an analysis of social capital in that region using regional data of European Social Survey. We also performed a correlation analysis between the different socio-economic measures and social capital, to analyze its possible influence on them.

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/Portela\\_Marta\\_A\\_socioeconomic\\_perspective\\_of\\_Euro-region\\_Galicia-Northern\\_Portugal.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Portela_Marta_A_socioeconomic_perspective_of_Euro-region_Galicia-Northern_Portugal.pdf)

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**An Overview of Netnography as a Holistic Method for Studying Brand Communities: Its Potential, Scope and Limitations**

**Dhruv Bhatli**

**Abstract**

The last decade has seen an upsurge in brand communities around all sorts of brands and products (Muniz, O'Guinn 2001). Previous studies have suggested that these brand communities are a valuable source of consumer insights specific to innovation and marketing (Bhatli 2010, Fuller et al. 2008). The relevant question is which research method is best suited for studying these brand communities. Some authors have stressed the need for rich and varied forms of data collection methods in marketing research to gain deeper consumer understanding (Goulding 2003). This study examines the method of Netnography (Kozinets 2002) and extends it as the singular method to study brand communities in a holistic and optimum manner. In the process two brand community cases are presented and ground level insights are provided on Netnography (a) potential, (b) scope and (c) problems faced by researchers while applying it during a marketing research. The cases examine the four stages of netnography (I) Definition of Research Field, (II) Identification/ Selection of Brand Communities, (III) Brand Community Observation/ Data Collection, (IV) Data Analysis/ Validation of the findings. In the end the ethical concerns around netnography are discussed to provide a complete overview of this research methodology. The main contribution of this research is to extend the current understanding of Netnography as a marketing research methodology and to provide marketers and brands with a practical understanding of this unobtrusive research method.

**Paper:**[http://www.icabe.gr/components/com\\_facileforms/uploads/Bhatli\\_Dhruv\\_An\\_overview\\_of\\_Netnography.pdf](http://www.icabe.gr/components/com_facileforms/uploads/Bhatli_Dhruv_An_overview_of_Netnography.pdf)

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**Result indicators-qualitative and quantitative instruments in measuring the added value of European projects**

**Teodora Dogaru, Alexandru Jivan**

**Abstract**

Simultaneously with the physical development of the business environment and the awareness of the negative effect of the increasing tertiary needs over the life standards, the European Union introduced a qualitative investment: non-refundable funds. This financial help is given by EU Member States in order to raise the level of added value into society through economic activity and in accordance with the horizontal policies. These sustainable principles are actually the means through which the added value is accomplished.

Once with the structural funding, the elaboration of European projects has become a valuable opportunity which allows institutions to contribute to raising the added value into the socio-economic environment.

At such levels, there is a difficulty in actually quantifying in an objective manner the results of such projects and to establish their sustainable contribution. In order for the applicants to adequately manage and accomplish the planned achievements, the use of result indicators represents an objective evaluation of the achievements' status. Such instruments became a mean through which the beneficiaries of these funds can plan, observe and accomplish the initially established added value within the implementation of the project. Their structure and elaboration are the two most important aspects in their objectivity degree. Our paper presents at a general level certain aspects regarding some of their specificity and action field.

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### **Labor Flexibility and Innovation in Spain**

**Julio Polo Herrera, Sergio Afcha**

#### **Abstract**

The European community has opened a reflection about the importance of labor flexibility in order to foster new management practices. The main objective of this strategy is to improve the capacity to innovate of European companies. Innovation is a key element to help companies to remain competitive in the context of globalization.

Some researchers claim that there is a close connection between some ways of work organization and innovative activity of companies. Also, there is evidence that labor flexibility could be important to help workers to keep his job, because it helps companies to improve his capacity to innovate and as a consequence to conquer market shares. This paper makes a literature review on the relationship between Labor flexibility and innovation, making more emphasis on organizational innovation. After that, authors, using data of the "Innovation technology survey 2007" published by National Statistics Institute of Spain, analyze the impact of labor flexibility practices on organizational innovation. They conclude that there is no significative evidence about the impact of labor flexibility on organizational innovation. In addition, they show there are other significative variables that are important in order to improve organizational innovation.

Finally, authors propose further research lines, the application of a dedicated survey to Spanish companies in order to get data that are more specific in order to prove the given hypothesis and present some variables that appears to be important for researchers in the areas of economy and sociology, in order to be included in an specific survey used to prove the correlation between labor flexibility and organizational innovation.

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**Using operating cash flow in future decisions on investment opportunities**

**Simona Faurescu**

**Abstract**

Activity's operating cash flow is an extremely important variable in performance analysis firm. Interpreting the value of this variable underline diagnosis of an enterprise's current financial situation and its evolution illustrates quality analysis activities. Such performance analysis based on operating cash flows must always be done when new opportunities arise in the investment market.

Investment to be realized should be linked with current sources of financing and technological facilities perform optimal sound .The study illustrates the importance of performance analysis based on operating cash flow before investment decisions and the features that analysis is based on the type of activity.

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**Foreign Direct Investment and Unemployment: VAR Analysis for Poland in the Years 1995-2009**

**Adam P. Balcerzak, Mirosława Żurek**

**Abstract**

The paper is devoted to the influence of foreign direct investment on labour markets. The research review presented in the paper shows that it is not easy to form universal theory on interdependencies between FDI and employment. However, there are some common features of countries where inflow of FDI deteriorates unemployment. FDI is usually positive for skilled labour force, which means that long term agenda for economic policy should be investing in quality of human capital. It is agreed that Greenfield investments in high tech industry tend to result in long term improvement of economic situation of a recipient country.

This means that this kind of FDI inflow should be the priority of government policy. In this paper the interdependencies between FDI and unemployment in Poland were econometrically analyzed. The VAR methodology was utilized based on Aggregate quarterly data. In case of Poland the VAR analysis for the period 1995-2009 have proved interdependencies between FDI and employment. However, positive results of FDI on unemployment in Poland tend to be rather short term. It can suggest that government policies designed for encouraging FDI investment should be reformed in order to make conditions for positive long term influence of foreign capital inflow on Polish labour market.

**Paper:** [http://www.icabe.gr/components/com\\_facileforms/uploads/Balcerzak\\_Adam\\_Foreign\\_Direct\\_Investment\\_and\\_Unemployment.doc](http://www.icabe.gr/components/com_facileforms/uploads/Balcerzak_Adam_Foreign_Direct_Investment_and_Unemployment.doc)

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**Evaluation of Economic Welfare in Families with and without Disable Persons**

**Manoel Baña Castro, M Isabel Novo Corti, Beatriz López González**

**Abstract**

The different social, economic and family policies should include objectives referring to the needs of the people with functional diversity for their families. The presence of functional diversity has the potential to affect all the dimensions of this collectives' quality of life. Those families of people with functional diversity usually have to assume a higher number of tasks and demands than other families without these characteristics. The responsibility overload for the families involved in the welfare provision is often too high, particularly for women.

The absence of the family aids right creates an overload on the Spanish woman that takes care of these people with functional diversity and, in case of working women, it turns in an enormous responsibility for them, their own families and their lives. This situations drive to diminish the quality of family life and, therefore, the people that live with functional diversity. For this reason, it seems necessary to try to understand the impact of functional diversity in families' economic well-being, because it may be useful as a reference to support future social and inclusion policies. In addition these policies should take account the opinion of these collectives.

This work accomplishes an analysis of one of the dimensions of quality of family life of people with functional diversity; the economic welfare. As a sample it takes two groups. One is a family with functional diversity and another without. The work uses a scale for the family quality of life. This instrument enables us to compare differences and identify indicators that need a higher level of attention in this kind of families. Conclusions have shown major differences between the two samples.

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**The Latest Evolution of the Female Activity Rate in Spain: Analysis by Regions**

**M Isabel Novo-Corti, María Ramil Díaz & Paula García Arango**

**Abstract**

The main aim of this study is to analyze the factors that determine the female activity rate in different economic and social fields.

The study refers to the female activity rate in the different regions of Spain, during the period 2002 – 2007. Using panel regressions it investigates in what extent the behavior of the female activity rate is similar to the total activity rate and if there are any other components involved that differ from the total rate but which could still contribute to the explanation of it.

Although the study period is very short and the conclusions must be interpreted with caution, it has been found that the female activity rate has a similar evolution to the total activity rate, since the starting panel regression, which only includes the total activity rate, has an acceptable coefficient of determination. Even if a great part of the behavior of the female activity rate is explained by the total activity rate, there are also other relevant variables to explain the female activity rate, which improve the model, like the female – male ratio of tertiary education, the long term unemployment or the marriage rate.

However, in spite of the achieved results in previous studies, our research shows that the number of children per woman has not a significant statistical effect on the female activity rate.

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**Attitude towards Disability and Social Inclusion: An Exploratory Analysis in the University Environment**  
**M Isabel Novo-Corti**  
**Abstract**

The welfare state and the improvement in quality of life have represented a priority task for governments and for developed societies. Nevertheless, some more groups still remain at the exclusion risk, such as immigrants, disabled and older people and others. At this respect the education policies play a determinant factor, both in the present and in the future, in order to favor the full inclusion of the above mentioned groups. Furthermore, recent research underlines the importance of attitude and values, especially for younger people, in the predisposition to help these collectives. This is the reason that moves us to evaluate the attitude and the psychosocial variables that stimulate young university students to involve themselves in promoting the social inclusion of disabled people. In order to achieve a satisfactory answer to this objective, the study refers to an exploratory character research with young people studying at the university.

More concretely, the study has used a survey of 180 students that have answered with their level of agreement/disagreement about some indicators representing determinant factors of their helping intention to disabled people. The preliminary results show that the social norm appears as the most important variable and it has a great influence on helping intention to disabled people. Likewise, the perceived control is another variable that predisposes favorably to young people studying at the university to give their help. Finally, the personal attitude of the individual has not showed a significant influence. The study has identified important mainstays on how to design and formulate strategies for social integration and educational policies that promote the inclusion of the agent with some degree of disability.

**Keywords:** Social Inclusion, Social and educational Policies, Attitude, Exclusion.

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**Housing as a Social Inclusive Factor: The Gypsy Community in a Small Town: The Case of Culleredo**

**María del Carmen Gago Cortés & M Isabel Novo-Corti**

**Abstract**

The importance of having appropriate housing is a main topic in research literature on social exclusion. Moreover, ethnical minority groups show other specific identification factors related with their own cultural characteristics, which make more difficult their social and labor inclusion among dominant cultures. This is the case of the gypsy community in almost all Spanish cities. The majority of them are living under inadequate conditions in the surroundings of the big cities or in the Metropolitan peripheral areas close to small urban cores.

The public institutions, especially town halls, are trying to implement social inclusive policies, but this is not an easy task, because they faces two both main problems. The majority population opposition to share the same neighborhood with the gypsy community and the resistance of this minority ethnic to adopt the different way of life of the dominant culture is a problem to be analyzed. This study analyzes the case of gypsy community in Culleredo, a small town in the north west of Spain.

The study is contacted from two different points of view. First it takes the institutional one and then the social one for the period since 1985. The study takes the social, scholar and labor inclusion. The methodology is based on inquiries and surveys, complemented with personal interviews. The results underline the importance of promoting favorable attitudes to social inclusion in both cultural groups and the importance of institutional intervention to support these actions.

**Keywords:** Social inclusion, exclusion, deigns housing.

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**Team Work from the Use on Line Tools, Google Groups**

**María Dolores Sánchez Fernández**

**Abstract**

The business world has a growing demand for specialized training in the use of new technologies to carry out team work, as is seen in the studies carried out by different Universities from their occupational observatories, in the section where the necessary requirements are displayed by the companies to the graduates. Besides, the importance that group work has in terms of the European Higher Education Area and the Bologna Process has been taken into account. In particular the aim is to gain theoretical knowledge, abilities and skills required by the business world which allow the students to work in a team effectively using on line technological tools.

This study is based on practical work carried out in groups by the students of the third year in the subject of Business Administration and Organization from the University of A Coruña using the free on line tool, Google groups. Starting from investigation quantity design the first objective is to analyze if the use of new technologies to develop practical work has a positive influence in the results obtained by different teams. A second objective is to analyze if there is any link between cohesion, leadership, individual contribution as well as team work atmosphere and the results obtained, the marks of the practical work, by the members that form the work group.

**Keywords:** Team work, work team, new technologies, online tools.

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**Labor Market Social Inclusion and Demographic Dispersion: The Risk of Social and Laboral Exclusion for Women in the North West Region of Spain<sup>1</sup>**

**M Isabel Novo-Corti, Manoel Baña Castro, María Dolores Sánchez Fernández**

**Abstract**

The special situation of women in the rural areas is really important for their social and labor inclusion, especially in those areas with high demographic dispersion and an underdeveloped economic level. This is the case for a very important part of the females in Galicia, a region in the North West of Spain, which is relatively underdeveloped related to the whole country. In this field the importance of social policies is crucial. The link between underdevelopment, unemployment and educational gender gaps, are well known.

In addition, in Galician geographical area, the risk of social exclusion is increased due to geographical isolation. Anyway nowadays there are some projects boosted by the own rural women, that allow them not only the possibility of rise their own educational level, but also their possibilities of getting a job, even in some circumstances it may give some of these women the opportunity to move to other places, since they have not got a job to guarantee their own way of independent life.

The main aim of this study is to analyze these projects, to make a first initial evaluation of their importance for women's inclusion and finally to draw some guidelines for future projects and for improving social policy to implement in Galician rural area in order to improve quality of life for women in rural areas.

**Keywords:** Female inclusion, rural women, labor market, exclusion, gender gap, the concept of rurality

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**Achieving Social Inclusion through Tourism in Indigenous Alternative: The Case of the Huichol People in Potrero de la Palmita**

**Nuria Besada Areal**

**Abstract**

This research was carried out in the Huichol native community of Potrero de la Palmita, region of Nayarit, state of Mexico. Specifically, it is focused on the native tourism project Tawexikta. The purpose of the research consisted of carrying out the analysis about the impact of the native tourism in the social inclusion of the Huichol native community of Potrero de la Palmita. Therefore, it is necessary to evaluate the definition of social inclusion and the impact of the tourism in developing countries.

The variables used in this study are the social exclusion in capitalist terms according to Keynes and the Anglo-Saxon. In fact, unemployment, lack of access to consumer goods and insufficient funding to number of stocks (housing, family, work, education, and so on) has been used. In addition to sociological term and following the French line, social exclusion is defined as a social process that generates the inability to participate fully in the society as citizens.

The study is justified by its social relevance taking into account the gradual change in behavior of tourists which opens the possibility for other types of tourism more sustainable, and in turn, of touristic destinations. Methodologically, the work began as an exploratory study, since there are not previous studies linking social inclusion and a touristic project. Therefore, a review of the literature and existing data from both public and private agencies have been collected, interviews from key people have been realized and finally observation techniques have been carried out.

Finally, the descriptive investigation continues in order to identify the relationship between the tourism and the social inclusion.

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**Management and Administration Work Teams Using the Social Network Facebook**

**María Dolores Sánchez Fernández**

**Abstract**

Several studies carried out by occupational observatories that belong to different Universities in Spain reflect the growing need to obtain abilities related to team work and the use of new technologies. The demand for these abilities arises from the companies` needs for workers that know how to work in teams and the growing use of new technologies in carrying out work in corporations. It is necessary to highlight that in the European Higher Education Area and the Declaration of Bolonia Process, carrying out group work is particularly relevant.

Facebook is one of the most widely used social networks that in this moment allows for group work to be carried out without the need for any connection with other users of the net to be able to open an account, as well as being able to access and use it is for free. This study is based on the practical work carried out in groups by the students of the third year in the subject of Business Administration and Organization from the University of A Coruña using online tools, social networks and the facebook.

Starting from investigation quantity design, analyzing if the management of the work group using the social network facebook in combination with other online tools, e-mail as well as the use of the formation platform, noodle, in combination with meetings has any relation with the students` perception in reference to the quality of work carried out, the decrease in the carrying out time, the effectiveness of the carrying out of the work and the use of online tools obtained as an objective.

**Keywords:** Social networks, work team, team management.

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**Cross-country Evidence on the Effect of Parents' Employment on the Educational Attainment of Children**

**Cem Baslevent**

**Abstract**

Using data from the European Social Survey, we investigate the inter-generational links in educational attainment across twenty-four European countries. Since the impact of parents' educational attainment on the child's attainment has been dealt with in earlier work, we focus on the influence of the parents' employment status, distinguishing between the states of being employed as a wage and salary worker, being self-employed, non-employed, and absent from the household at the time the child was 14 years old.

We estimate two versions of the econometric model based on whether the slope coefficients are allowed to differ by the child's gender or not. Despite the large degree of cross-country heterogeneity in the estimates, country-level regressions suggest that the father's employment is positively associated with the child's attainment regardless of his employment status, but the mother's employment has a larger negative impact when she is self-employed. Estimation results on the pooled sample of all countries confirm these generalizations and also that the examined effects tend to differ by the gender of the child. The father's employment has a larger positive effect for girls, and the mother's employment has a negative effect only for boys. In comparison to having a non-employed parent, the absence of a parent also has a significant effect on attainment which is positive in the case of an absent father, but negative for mothers.

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**The purpose, roles and functions of managerial communication**

**Cosmin Mihai Bucur**

**Abstract**

One of the most important aspects of the administrative activity is the exchange of information and messages between the organization leader and the subordinates as well as that one between the employees on the same activity level. The main purpose of managerial communication is that of achieving a correct, efficient and effective informing both vertically and horizontally with the view to achieve the internal and external strains under optimum conditions and in accordance with the managerial and organizational goals.

Compared to other types of communication, the managerial communication particularities are generated by the objectives and roles of this type of communication, by the framework and structure of the organizations as well as the organizational culture context. At the level of organizations, particularly of those in the public sector, communication is somehow deficitary because of the excessive bureaucracy which makes quite often a piece of information to take a long way to the adressant. Very often, the managers of top management are in shortage of real information. An efficient communication should take into view the avoidance of such situations by giving up useless and expensive ways of communicating – from the perspective of time, which prevents decision making and problems solving.

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**The interrelation between Personal and Professional Development in the good management of public institutions – Case study: Ministry of Administration and Domestic Affairs**

**Ionut Barbu, Alina Niculina Grigore**

**Abstract**

The scientific approach of the present paper is represented by the management of the personal and professional development of the personnel from the Ministry of Domestic Affairs in Romania. For this purpose, the paper aims to study and present the concepts of personal and professional training and development as a support to ensure the competitiveness of the public institutions, of the Ministry of Administration and Domestic Affairs in particular. Besides, the paper presents the concepts of human and intellectual capital, as well as their particularities.

At the same time, a special attention is granted to the investments in human capital, especially to the intellectual potential of the employees, as premises for the training and personal development of the personnel, as well as for the professional competency. An integrated system of personal and professional training and development is to be elaborated with the view to the improvement of the matter in this sector of activity. Also, an evaluating model of the personal and professional training and development is about to be drawn up.

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**The role of innovation management in SME's development from Romania**

**Ofelia Valentina Robescu, Gabriela Popa**

**Abstract**

Innovation management consists in economic implementing and exploiting of new ideas and discoveries. As any other managerial activity, the innovation process must be planned, organized, watched over and controled. The activities and decisions on innovation include: study and administration activities of the achievement of all innovation projects of the firm; decision making on the investments and identified opportunities; planning of the innovation projects which will be launched and their monitoring.

The research will be directed on four main tracks: identification and analysis of innovation management theories, identification and evaluation of the practices regarding the innovation management, drawing up the indicators of hierarchization and evaluation of SMEs, analysis of results, drawing up the managerial models and recommendations

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### **The EMU Integration Structure and the Spillover dynamics towards the IAS Harmonization**

**V. Sogiakas, G. Karathanassis, S. Spilioti**

#### **Abstract**

This paper investigates the relationship between the European Monetary Union (EMU) financial markets either in the long or in the short run term, with respect to the harmonization procedure of the International Accounting Standards (IAS). According to many analysts, the IAS could possibly contribute to the transparency of the transmitted information, the direct accessibility to the fundamentals of listed firms and the uniform manipulation of accounting data not only within exchanges but also between them. Based on the above, it is expected that the financial markets should react to the IAS harmonization with tighter relationships either in the expectations of their long run structure or in the transmission of new information which is expressed by the second moment dynamics.

This paper examines empirically the IAS harmonization procedure in the EMU area and its impact on the relationship of the financial markets involved. By application of regime shift methodologies, the empirical findings of the paper offer evidence consistent with the hypothesis that the IAS harmonization process contributed to the informational efficiency and the transparency of long and short run expectations into financial markets, with higher degrees of interdependencies.

**Keywords:** Cointegration, Spillover Effects, Regime Shift.

**JEL Classification:** C22, C52, C53, G15.

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**Dual taxation and green tax reform: "Trends in the Spanish tax system?"**

**Laura Varela-Candamio, Isabel Soares and Andres Faiña**

**Abstract**

Currently the collection capabilities of personal income tax have been reduced. On the one hand, globalization and increased international capital mobility have led to proportional tax rates for capital incomes. On the other hand, disincentive effects on labor supply caused by this tax have also promoted, despite of the maintenance of progressive tax rates, a reduction of the tax burden on labor incomes.

With this almost-dual scheme for personal income-tax, green tax reform emerges as a way of "compensation" for the loss of personal income tax collection. Tax collection could be increased by taxing activities which are harmful to the environment. This paper focuses on discovering the benefits of this green tax reform, beyond tax collection purposes.

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**A contribution to economic evaluation of biomass energy**

**Patricia Carneiro and Paula Ferreira**

**Abstract**

In order to reduce the energy dependency and ensure the security of the national supply, the increase of the relative share of the primary energy produced in Portugal is a fundamental and strategic objective. This may only be achieved with the increasing use of the endogenous energy resources, where biomass may play a fundamental role in particular for the electricity generation.

The biomass importance in Portugal was recently underlined on the National Strategic Plan for Energy (ENE 2020), pointing out the contribution of this sector to the environmental, economic and social objectives [1]. The aim of this paper is to present an economic evaluation of the electricity production from biomass, based on a survey of financial and social costs of generation applied to the Portuguese case and addressing the dedicated energy crops. The financial costs included the investment, operation and maintenance and fuel costs. To analyze the social costs, published works based in life cycles analysis of were used.

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**An explanation of the interdependence between knowledge workplace and knowledge workers and the implications resulted**

**Ion Stegaroiu, Ion Cucui, Marius Petrescu, Gabriela Popa**

**Abstract**

The knowledge workplace is the vast array of work and services inside companies that can make or break an organization but that are not related to manufacturing or sales. In those arenas, output, productivity, and success can be expressed in very specific metrics such as sales, or low defect ratios, or gross production numbers.

The output of the knowledge workplace, however, tends to be far more difficult to quantify and describe. Knowledge workers are sometimes erroneously thought of as just technical, heads-down types who work on a keyboard all day. In fact, knowledge workers include a wide variety of functional specialists who perform services. Knowledge workers make up almost 60% of the workforce. The knowledge workplace also often is characterized by teams working on activities that require multiple contributions.

For example, a goal is articulated, a team is assembled, a challenge is formulated and then, there is a murky period of waiting or percolating. Ideally, it's followed by the realization that the efforts of a team have gelled into a compelling, successful initiative, or strategy. Or, it may result in a mess. The difference between the two scenarios is made by knowledge management.

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**COINTEGRATION AND SHORT-RUN DYNAMICS OF U.S. LONG BOND RATE AND INFLATION  
RATE**

**John Malindretos, Krishna M. Kasibhatla**

**Abstract**

The forces that produce a long-run equilibrium relationship between two or more variables implies mean reversion and existence of an error correction mechanism. Such a relationship is the relationship between inflation and interest rates.

Earlier studies looked at the 30 year bond rate versus the inflation rate. In this study we consider the yield on 10-year Treasury bond and the long-term expected inflation rate. We investigate this dynamic relationship between the 10-year bond rate and expected inflation rate using the popular co-integration and equilibrium error correction methodology. Studies in the early 1990s by Mishkin (1990a, 1990b, 1991), and Jorian and Mishkin (1991) examined the information content of the long-bond rate in predicting the expected rate of inflation.

Their studies reported that the slope of the yield curve contained information for forecasting future long-term inflation expectations, but not for short-term expectations. Blough's (1994) study examined whether the steep yield curve implication of accelerating inflation in near future is valid and found no support for that hypothesis.

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**Accounting GAAPs and accounting treatments for Management of Property: Case Studies  
from Greek Real Estate Market**

**Konstantinos J. Liapis, Christos L.Galanos**

**Abstract**

The present article reconciles the GAAP<sup>2</sup> to each other, which apply to accounting recording of fixed assets. It separates the fixed assets, from the side of buyer, as Own Used, Investments, and Inventories and integrates these types of assets into four main portfolio categories. It examines, what are the features to incorporate an element of fixed assets in these portfolios. It analyzes the accounting treatments for each portfolio transaction and the impact of any accounting entry to equity and profit and loss account. It presents the key accounting profitability metrics for any kind of fixed asset.

The subject of the article focuses on land and buildings as main part of the total fixed assets of a company. It discusses the influence of taxations and other expenditures at purchase time on the cost and tries to establish a purchase price allocation method for property acquisition. It describes the accounting entries for the revenues, expenses and valuations per portfolio. It makes a comparative analysis between Greek GAAP, IFRS<sup>3</sup> and U.S GAAP for accounting treatments of fixed assets.

Finally, it uses the framework of Greek Real Estate Market as experimental setting where the principles of Historic Cost and Fair Value Accounting can be compared. The contribution of this article is that it surveys from a critical perspective, principles, literature and the practice about all the above issues, and presents from accounting point of view a way to managing and monitoring real estate investments.

**Key words:** Accounting Principles; Accounting based valuation; Real Estate; fixed Assets; Property Management.

**JEL classification:** M41; M21; M19; G31;

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<sup>2</sup> GAAP : Generally Accepted Accounting Principles

<sup>3</sup> IFRS : International Financial Reporting Standards

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### **Corporate Governance and Performance in Shipping Industry**

**Thalassinos John**

#### **Abstract**

The main aim of this study is to examine the performance of the shipping firms indexed in the NYSE in accordance to their managerial and organizational structure. In fact the degree of the corporate governance is examined in an attempt to find out its effect in the economic performance of the shipping companies in the sample. The sample consists of 47 listed companies in the New York Stock Exchange.

The analysis is based on their performance in the period 2007 and 2008. Preliminary results support the hypothesis of an established correlation between the degree of corporate governance and economic performance of the shipping companies.

**Keywords:** Corporate finance, financial performance, indicators and ratios.

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**Can Monetary Policy Enhance Remittances for Economic Growth in Africa? Nigeria in Focus**

**Mbutor Oto Mbutor**

**Abstract**

Remittances are a vital component of liquidity flows in Nigeria. This paper evaluates the role of monetary policy in enhancing remittances for economic growth. The vector autoregressive methodology is applied with two stage deductions. The monetary policy rate first impacts intervening variables- exchange rate, interest rate, inflation etc- which in turn impact remittance flows. The data set are tested for temporal properties, including unit roots and co-integration.

Preliminary evidence shows that domestic economic prosperity increases remittances to Nigeria; while exchange rate depreciation depresses remittances. The latter outcome reflects remitters' perception that a stronger Naira is a sign of things-getting-better-back-home.

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### Decomposing Gender Wage Gap

Stavros E. Arvanitis<sup>4</sup>, Theodoros V. Stamatopoulos<sup>5</sup>, and Eleftherios J. Thalassinos<sup>6</sup>

#### Abstract

We analyzed the gender wage gap in Hellas (Greece) based on the European Structure of Earnings Survey for the year 2006. Within an extended human capital framework, we estimated augmented Mincerian models, using for the first time to this dataset, as far as we know, quantile regression econometric techniques. We found empirical evidence for individual, workplace and employer characteristics, as determinants of the hourly wage rate, for both males and females.

We used the Oaxaca–Blinder (1973) methodology for the gender's wage gap decomposition which could be attributed mainly to unexplained part, and much lesser to the employee's endowment. This main finding was also verified for each one of the wage distribution's quantiles. Further research is needed for intertemporal and international comparison reasons.

**Keywords:** Hourly wage rate; Quantile regression; Augmented Mincerian models; Robust estimations; Oaxaca-Blinder decomposition; Gender wage gap.

**JEL classification:** J31, J71, C21

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**Corporate Governance, Structure and Profitability:  
Evidence from Hellenic Listed Firms.**

**Stavros E. Arvanitis<sup>7</sup>, Theodoros V. Stamatopoulos<sup>8</sup>, and Dimitrios Terzakis<sup>9</sup>**

**Abstract**

We investigated the relationship of corporate governance and profitability, using a balanced cross-sectional dataset, concerning 42 firms of high capitalization, listed in the Athens Stock Exchange, for the period 2004-2009. This is the first time, as far as we know, that the subject is approached both by “fixed and random effects” econometric modeling. We estimated negative relationship between earnings and, dualism (both major stockholder and CEO or Chairman of the Board), or share concentration ratio (degree of Majority shareholders), as well as, financial leverage or age & life cycle of these firms.

On the opposite, we found strong evidence that their earnings were positively related with EBIT-margin or firms' size. The paper provides useful information for policy makers, academics and stockholders.

**Key words:** corporate governance, profitability, Athens Stock Exchange, fixed-effect, random-effect.

**JEL Classification:** G34, G32, C21, C01.

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### **Corporate Social Responsibility: A Spanish Parliamentary Initiative**

**Belen Fernandez-Feijoo**

#### **Abstract**

In recent years, corporate social responsibility has developed a great deal in Spain, which is one of the most productive countries in national and international initiatives in CSR. Within this context, the purpose of this paper is to present and review part of the “White Paper of Corporate Social Responsibility,” a unique initiative from the Spanish Parliament that evolved through the creation of a special commission with a definite objective: to discuss the role that Spanish institutions should play to favour and promote corporate social responsibility.

Our attention is focused on the third part of the White Paper, where a set of actual proposals are made. Due to the special relationships between Spain and Latin America, the parliamentary report presents several references to Latin American countries, with a double orientation: underlining the importance of reproducing a similar model of CSR and highlighting the common perspectives that can be applied in both geographical areas.

This paper also aims at analyzing the proposed recommendations in the White Paper, with the revision and classification of each of them in order to project the path to achieving their future implementation.

**Key words:** Initiatives in CSR, Recommendations on CSR, CSR in Spain, CSR model, CSR White Paper.

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### **The Problem of Determining the Energy Mix: From the Portfolio Theory to the Reality of Energy Planning in the Spanish Case**

**Fernando de Llano Paz, Universidade da Coruña Anxo Calvo Silvosa, , Universidade da Coruña, Martín Portos García, , Universidade de Santiago de Compostela**

#### **Abstract**

This paper deals with the problem of defining efficient portfolios of electricity production assets using the Portfolio Theory, that is to say, by applying the return-risk analysis not to a single asset (e.g. a power station, a wind farm, a combined cycle gas plant), but to the set of technologies operating in a territory at a definite time. First of all, we study to what extent this methodological approach can be implemented to solve the problem of defining efficient sets of power production technologies, considering the fact that the Portfolio Theory was initially proposed in the field of financial investment.

We focus on the main concepts of this framework (return, risk and diversification) and its uses in the energy mix context. Second, the evolution of the Spanish generation mix during the ten year period 2001-2010 is analysed according to two different variables: capacity and produced energy. Furthermore, we pay attention to the Spanish Government 2020 energy planning and compare it with several scenarios suggested using different patterns observed during 2001-2010 period. Finally, the most important conclusions are drawn and some lines of future research are proposed.

**Key words:** Energy, portfolio, energy production, investment diversification, security of supply.

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**Does Entail Liberalization of Electricity Industry the Development of Investment Cycles?  
Reference to the Spanish Case**

**María Teresa García-Álvarez, Rosa María Mariz-Pérez**

**Abstract**

Liberalization of the electricity industry entails the introduction of important changes. In the generation activity, the creation of wholesaler electricity markets and the elimination of binding planning in the investment decisions are central elements. The objective is increasing industry efficiency although the international experience has shown problems derived from a high volatility in the wholesaler electricity prices and the existence of investment cycles.

In this paper, the characteristics of the spot market and the generation investment of the Spanish electricity system are analyzed. The development of a simulation model indicates the problems of the guarantee power as investment incentive.

**JEL Codes:** D 43, L51, L54

**Keywords:** Liberalization, energy market, investment, System Dynamics.

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## **Perspectives of Economic Evolution at the Level of the Development Regions in Romania**

**Diana-Mihaela Pociovălișteanu, Costin Octavian Sorici**

### **Abstract**

A socio-economic analysis of the extent and potential for development and of the existing problems highlights major issues that have been taken into account in structuring the Romanian regional development policy in the European context. In the process of creating and strengthening competitive regional economic structures, there are some obstacles that must be removed.

It is necessary to give priority to those projects which are of major importance for the economic development of regions. It requires fast, concrete measures, even for smaller scale projects, sub-regional or local. There is a need to focus on the financial support of the state and on EU funds over several courses of action.

We appreciate that growth rate depends on how it manages to mobilize endogenous development potential of each country and region components, size and financial support to development priorities established by the National Development Plan. Processes related to structural economic changes must be accompanied by adequate social protection measures.

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### **On the Slide of Public Deficiency and Financial Settlements**

**Emilian M. Dobrescu, Diana-Mihaela Pociovălișteanu**

#### **Abstract**

The world of financial – banking specialists should be panicked, observing the modality in which world financial institutions or the exhausted budget of the main states of the Earth are functioning. We get used to easily observe where they appoint us – Greece, in the present case- not wondering profoundly what hides as a matter of fact behind this movement. There are the powerfully industrialised states – of some economies agonising in huge public deficits that have gathered – of 100, 200 and even 300% from their annual GDP- as exposed, as middle states, like Greece, Spain or Portugal, more and more incriminated in the last period.

Consumer's conception that is highly applied in the post-war years of the past century and the "state of general well-being" destroyed economy and the environment of the planet or the ones are about to do it? States, the higher they are , have or might have if lost in the euphoria of the well-being rush, a gathered public deficiency that is greater and as a result, are more powerfully exposed to the economic – financial lacks of equilibriums, on a powerfully unsettled market.

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**Euro and European Stock Markets: An Empirical Study**

**Pantelis E. Thalassinos, MSc, LSE**

**Abstract**

After seven years from the establishment of the EMU and the introduction of the common currency it seems that the effects on the European stock markets are not the same. After examining the stock market return correlations for the cases of the member countries of the EMU we will see that in three cases the stock market return correlations has increased and in other three has decreased. These results can be attributed to EMU at least partially.

The establishment of EMU was not the only reason for a change in the degree of integration in the European stock markets. The members of EMU were at different points of readiness when the final decision has been taken. Before EMU many countries in EU were already taking part in other kinds of integration initiatives. But let us see in detail all the evidence that lead us to these conclusions.

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**STRATEGIES FOR IMPLEMENTING KNOWLEDGE MANAGEMENT: THE ROLE OF HUMAN RESOURCE  
MANAGEMENT**

**Eleftherios Thalassinos Ioan Lazăr , Patricia Rațiu**

***Abstract***

In the new economy the intangible assets, like the knowledge become an important source of competitive advantage. Organizations are aware that their survival and future success depend on their knowledge about the latest development in the field and on the solutions they realize effectively support the management of knowledge. But the explosive growth of knowledge faces organizations a new challenge: how can they manage the huge amount of knowledge that is available nowadays?

The human resource departments should be well positioned in order to ensure the success of knowledge management programs, which are directed at capturing, using and re-using employees, knowledge. The paper's authors consider the knowledge management as a way to improve the competence and integrating performance at the organizational level.

In this article we intend to explore the knowledge management from a human resource management perspective. First the paper will discuss recent literature on the link between knowledge management and human resource management. Secondly, the paper attempts to integrate human resource management into knowledge management systems and examine the type of human resources strategies. Third it looks at the probable behavior effects of such a strategy in the creation, distribution and use of knowledge.

The analysis of the paper is based on literature review, therefore in order to increase our understanding on the subject we need further research, particularly of empirical nature where the concepts developed can be tested.

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**THE RESEARCH ON THE RESULTS OF THE EU FUNDS ABSORPTION BY THE PRIVATE ENVIRONMENT  
DURING THE 2007-2009 PERIOD IN ROMANIA**

**Costin Octavian Sorici, Diana-Mihaela Pociovălișteanu**

**Abstract**

The present paper presents the results of an empirical and documentary research undertaken in the spring-summer of 2010 regarding the main issues related with the EU Funds absorption in Romanian private environment. The questioned actors were Business Owners Associations, Trade Unions Associations, Chambers of Commerce and business consulting providers from Romania.

There have been explored three main research hypotheses: the preparation and performance rates of the business consulting providers, the quantitative assessment of SME's that benefited of EU funds and of the main activity fields and the structural funds accessibility degree for SME's during the researched period 2007-2009. The conclusions of the study revealed the main problems that the Romanian authorities have in this respects and some structured measures of improvement. They have been written in a document sent to the main regional and national authorities.

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## **MARKET DESIGN IN ELECTRIC SYSTEMS WITH HIGH RENEWABLES PENETRATION**

**Nivalde de Castro and Roberto Brandao**

### **Abstract**

A power system's generation mix is crucial to energy market design. Despite the successful implementation of electricity exchanges in electric systems around the world such a market design has not proved universally adequate.

In electric systems dominated by generation plants with small or non-existent variable costs, like hydro, wind and nuclear power plants, spot market prices tend to be too low. Without regulatory intervention existing plants will not be able to recoup fixed costs and market prices will not provide long-term economic signals for new investments.

Increasing penetration of renewable energy sources in Portugal and Spain creates a market design challenge. The current market framework may prove ineffective in a system that will rely mostly on low variable cost power sources.

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### **Do Down-loaders of Pirated Videogames Pay Less for Legal Versions? A First Report**

**Fukugawa, N.**

#### **Abstract**

Downloading pirated videogames and modifying the firmware of portable game machines such as the Nintendo DS and the Sony PSP enable users to play various types of videogames on that platform without purchasing original versions. Based on a questionnaire survey, this study examines the relationship between downloading pirated videogames and purchasing the genuine versions.

Key findings are as follows. First, although approximately 40% of surveyed users know how to download and play pirated videogames for free, most of them do not actually download pirated versions. Second, 35% of downloaded files are left intact due to downloaders' lack of time to play them. Third, no significantly negative relationship can be found between downloading and purchasing.

Attach Paper: [http://www.icabe.gr/components/com\\_facileforms/uploads/100607fukugawa\\_piracy.doc](http://www.icabe.gr/components/com_facileforms/uploads/100607fukugawa_piracy.doc)

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### **The Implementation of Balanced Scorecard in Small Firms: Some Insights from a Case Study**

**Paulo Afonso, Jorge Cunha**

#### **Abstract:**

Balanced Scorecard (BSC) is an approach promoted by academics and consultants and implemented in large companies since the early 1990s. It permits the balance between the objectives of short and long term, between financial and nonfinancial indicators, lagging indicators and performance drivers (leading indicators) and between internal and external perspective of performance (Kaplan and Norton, 1996).

It permits also to translate firm's operational and strategic complexity into manageable financial and nonfinancial indicators and to communicate goals, results and strategy amongst a large number of collaborators and hierarchical levels (Kaplan and Norton, 1996, Bible et al., 2006). Small firms have much less complexity and collaborators than large firms. The process followed the reasons behind and the results achieved with the implementation of BSC in small firms are they different when compared with large firms? Little attention has been devoted to these issues in the literature.

Based on the implementation of BSC in a small firm, this paper contributes to the understanding of this phenomenon. From the results obtained, two important conclusions were achieved. With a BSC, on one hand, small firms communicate better their strategy amongst collaborators and, on the other hand, they are more able to align operations management with their strategy.

Attach Paper: [http://www.icabe.gr/components/com\\_facileforms/uploads/BSC](http://www.icabe.gr/components/com_facileforms/uploads/BSC) (Afonso and Cunha).pdf



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