



## ICABE 2007

# INTERNATIONAL CONFERENCE ON APPLIED BUSINESS AND ECONOMICS (www.icabe.gr)

University of Piraeus, 4-6 October 2007

### FINAL PROGRAM

## ICABE 2007 Thursday 4, October 2007

### SESSIONS

#### **A1: Finance and International Finance (9:00-11:00 Auditorium 1)**

**Chair: Panayiotis G. Artikis**

*Prospect of Islamic Financing in Bridging International Trade,*

Rosita Chong, Mohd. Zulikifli Mohammad, Raihana Firdaus Abdullah and Alex Anderson (p. 1)

*Decomposing Economic Value Added,*

Panayiotis G. Artikis and John N. Sorros (p. 22)

*Shipping Mergers and Acquisitions: Corporate Governance Implications,*

Theodore Syriopoulos and Ioannis Theotokas (p. 29)

*Determinants of Investment on Material and Immaterial Assets: Heterogeneity Consideration,*

Gema Pastor Agustín, Manuel Espitia Escuer and Marisa Ramírez Alesón (p. 39)

*Credit Spread Dynamics: Linkages with the Equity Market,*

Thomas I. Kounitis (p. 64)

#### **Coffee Break (11:00-11:15 University Hall)**

#### **A2: Capital Markets (11:15-13:15 Auditorium 1)**

**Chair: Yannis Panagopoulos**

*Note on the Effect of the 11 Years Global Climate Cycle on the Prices of the Capital Markets,*

Kyriasis Costas, Sotiropoulos Ioannis, Gogos Christos and Kyriotelis Efstratios (p. 8)

*The Volatility-Volume Relation Around Takeover Announcements: A French Evidence,*

Dorra Hmaied (p. 9)

*The Banking Policy Transmission Mechanism through Interest Rates: The Case of Bulgaria, Greece and France,*

Stelios Karagiannis, Yannis Panagopoulos and Prodromos Vlamis (p. 21)

*The Global and Regional Factors in the Volatility of Emerging Sovereign Bond Markets,*

Thanh Huong Dinh and Duc Khuong Nguyen (p. 58)

*Money Demand: A Co integration Analysis,*

John Malindretos

#### **A3: Macroeconomics (11:15-13:15 Auditorium 2)**

**Chair: Klimis Vogiatzoglou**

*The Importance of Trade- and Integration-Related Determinants of FDI: Evidence from South and East Asia,*  
Klimis Vogiatzoglou (p. 11)

*How Do Shareholders Respond to Downsizing? A Meta-Analysis,*

Gunther Capelle-Blancard and Nicolas Couderc (p. 15)

*Health Spending and Development: Estimating Long Run Relationship using*

*Co integration Approach in Pakistan 1960-2005,*

Faisal Abbas and Khalid Mushtaq (p. 24)

*Tourism Satellite Account: A Strategic Tool for Tourism Development,*

Nikos Bakalis, Vicky Tsamadia, Dimitris Charalampakis and Yannis Thalassinou (p. 65)

*Methodological Framework for the Development of a Business Process Model for a Public Organization using BPR and Change Management Tools and Techniques,*

Nikos Bakalis, Yiannis Valvis, Sotiris Batzias and Dimitris Andrinopoulos (p. 68)



**Lunch (13:15-14:15 University Hall)**

**A4: International Business / Economics (14:15-16:15 Auditorium 1)**

**Chair: Evrard Claessens**

*Globalization and the Development of Indian Steel Sector,*  
Debdas Karmakar (p. 28)

*What Underlying Beliefs and Factors Drive Zimbabwe's Military Expenditure? A Qualitative Approach,*  
Zachary Tambudzai (p. 38)

*The Internal Market 2001-2005; A RAS-Investigation on Structural Trade Deflection,*  
Evrard Claessens and Vesna Stavrevska (p. 41)

*Efficiency and Costs on Retail Payment Instruments Usage,*  
Euler Pereira Gonçalves de Mello and Aquiles Rocha de Farias (p. 49)

*Competitiveness in International Shipping Business: The Role of Leadership in Family Firms,*  
Irene Fafaliou and Ioannis Theotokas (p. 67)

**A5: Agricultural Economics (14:15-16:15 Auditorium 2)**

**Chair: Dr. V. B. Bhise**

*Growth of Cooperative Dairy Sector in Maharashtra,*  
Dr. S.S. Ambhore and Mr. P.R. Thote (p. 2)

*An Analysis of Variations in Wheat Prices in Regulated Markets,*  
Dr. S.R. Takle and Dr. V.B. Bhise (p. 3)

*Growth of Sugar Cooperatives and Economic Development in India,*  
Dr. B.D. Khandare (p. 4)

*Impact of Irrigation on Agriculture Development,*  
Dr. A.N. Pawar (p. 7)

**A6: Finance & International Finance (16:15-18:15 Auditorium 1)**

**Chair: Kleopatra Nikolaou**

*Forecasting Value at Risk in the UAE Stock Exchanges: The Role of Long Memory and Fat Tails,*  
Aktham I. Maghyereh and Basel Awartani (p. 17)

*Capital Flight and the Fundamentals: Threshold Effect and a Case Study on China and India,*  
Ding Ding (p. 33)

*Oil Impacts under Different Exchange Rate Regime,*  
Su Zheng (p. 35)

*Stimulating Entrepreneurship to Foster SME Development in an Emergent Nation,*  
Familoni Olajumoke and Ojo Joshua (p. 50)

*The Forecasting Power of International Yield Curve Linkages,*  
Kleopatra Nikolaou and Michele Modugno (p. 55)

**Coffee Break (18:15-18:30 University Hall)**

**A7: Panel Discussion: Real Estate Markets (18:30-19:30 Auditorium 1)**

**Moderator: Prof. Andreas Merikas**

*Trends and Developments in the Greek Real Estate Market,*  
Dr. Christos Kakavas, General Director, Athinaiki Oikonomiki

**A8: Panel Discussion: Maritime Industry (19:30-20:30 Auditorium 1)**

**Moderator: Prof. El. Thalassinou**

*Trends and Developments in Maritime,*  
TBA



## ICABE 2007 Friday 5, October 2007

### **SESSIONS**

#### **B1: Industrial Organization (09:00-11:00 Auditorium 1)**

##### **Chair: Achilleas Zapranis**

*Electricity Industrial Organisation: What about Strategic Behaviour for Hydro and Thermal Power Operators?*  
Houwaïda Hedfi (p. 44)

*Oil Price Prediction and Hydrogen Technology Economics,*  
Christos S. Ioakimidis and Achilleas Zapranis (p. 45)

*User Acceptance of Web-Marketing in Nigeria: Significance of Factors,*  
Longe O.B., Onifade O.F., Chiemeké S.C. and Longe F.A. (p. 46)

*Towards a Risk Assessment and Evaluation Model for Economic Intelligent Systems,*  
Osofisan A.O., Onifade O.F., Longe O.B. and Lala S.A. (p. 47)

*Cournot Closed-loop Game between Hydro and Thermal Power Operators under Water Uncertainty,*  
Ahlem Dakhlaoui (p. 63)

#### **Coffee Break (11:00-11:15 University Hall)**

#### **B2: History of Economic Thought (11:15-13:15 Auditorium 1)**

##### **Chair: Ioannis-Dionysios Salavrakos**

*Is the Current German De-Industrialization Similar to the British Case of 1870-1914?  
Similarities and Differences,*  
Ioannis-Dionysios Salavrakos (p. 26)

*Bounded Rationality, Path Dependence and the Efficiency of Institutions,*  
G. Bitros and N. Kyriazis (p. 30)

*On the Nature of Business Firms in Classical Political Economy,*  
Michel Zouboulakis (p. 32)

*Contribution of the Liberal Economic Thinking to the Industrial Development of Romania (1859-1918),*  
Pociovălișteanu Diana-Mihaela (p. 37)

*The Premises and the Development of the Greek Cement Industry (1902-1945),*  
Dr. Zizi Salimpa and Dr. Kostas Karanatsis (p. 62)

#### **B3: Environmental Business / Economics (11:15-13:15 Auditorium 2)**

##### **Chair: Vassilis Tselentis**

*Places of Refuge for Ships in Need of Assistance— an Institutional Framework Enhancing  
Maritime Safety and the Protection of the Marine Environment,*  
George Samiotis and Vassilis Tselentis (p. 5)

*Survey of the Opinion of Company Directors on Safety Management in Cyprus,*  
Boustras G., Michaelides A., Bratskas R. and Efstathiades A. (p. 6)

*Strategic Realignment, Resource Redeployment and Firm Scope,*  
Esteban Hnyiliczka (p. 23)

*Factors Affecting the Innovation Process in the Cypriot Food and Beverage Industry,*  
Efstathiades A., Boustras G., Bratskas R. and Michaelides A. (p. 25)

*Measuring the Competitive Capacity of the Luxury Hospitality Sector in Athens:  
A Financial Reporting Approach,*  
Dr. Dimitris Lagos, Valia Kalatzi and Dr. Michael Bekiaris (p. 69)

#### **Lunch (13:15-14:15 University Hall)**

#### **B4: Finance & International Finance (14:15:00-16:15 Auditorium 1)**

##### **Chair: Maria Psillaki**

*Stakeholder Approach in Czech Republic,*  
Ondrej Castek (p. 36)

*Capital Structure, Equity Ownership and Firm Performance,*  
Dimitris Margaritis and Maria Psillaki (p. 40)





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*Bank Concentration and Structure of Manufacturing Sectors: Differences across Country Income Groups,*  
Luigi Moretti (p. 48)

*Exchange Rate Pass-Through and Managed Float in a Small Open Economy,*  
Theodoros V. Stamatopoulos and Harilaos F. Harissis (p. 57)

*The Role of Higher Education in Economic Growth: Co integration &  
Causality Analysis for Pakistan (1972-2005),*  
Asim Iqbal, Prof. Dr. A.R. Chaudhary and Syed Yasir Mehmood (p. 71)

### **B5: Accounting and Finance (09:00-11:00 Auditorium 1)**

**Chair: Christos I. Negakis**

*The Greek Capital Market: Caught in Between Poor Corporate Governance and Market Inefficiency,*  
Eleftherios Thalassinos, Theodoros Kyriazidis and John Thalassinos (p.19)

*The Effect of Diversification on Firm Profitability: Does the Diversifying CEO Matter?*  
Almudena Martinez Campillo and Roberto Fernandez Gago (p. 31)

*Measuring Conditional Conservatism: Results from Greece,*  
Dimitrios V. Kousenidis, Anestis C. Ladas and Christos I. Negakis (p. 34)

*A Joint Project on Progress: Financial Statement Presentation,*  
Floropoulos Jordan and Halvatzis Dimitrios (p.61)

*Dispersion of Ownership in Greek Listed Firms,*  
Xenofon Avlonitis, Christos Nounis and Georgios Ouzounis (p. 72)

*Purchasing Power: New Evidence,*  
John Malindretos

### **Coffee Break (18:15-18:30 University Hall)**

### **B6: Panel Discussion: Labour Markets (18:30-19:30 Auditorium 1)**

**Moderator: Dr. Harris Paterakis**

*Labour Market Regulation, Flexibility and all that: Evidence from Britain and some Reflections on Greece,*  
Dr. Vassilis Monastiriotis, London School of Economics

## ICABE 2007 Saturday 6, October 2007

### **SESSIONS**

### **C1: Financial Markets - Taxation (16:15-18:15 Auditorium 1)**

**Chair: Andreas Merikas**

*Optimal Policy of Minimum Wage and Earned Income Tax Credit,*  
Malul Miki and Luski Israel (p. 13)

*Default Contagion in Real Estate Investment Trusts and Credit Default Obligations: The Mortgage Bubble,*  
Georgios Parikakis and Nikos Paltalidis (p. 53)

*Financial Evaluation and Policy Implications for the Greek Shipyard Sector,*  
Theodore Syriopoulos and Nikitas Nikitakos (p. 59)

*Asset Valuation during First Time Adoption of IFRS: Degree of Conservatism on Greek Listed Companies,*  
Floropoulos Jordan, Manganaris Panayotis and Halvatzis Dimitrios (p. 60)

### **C2: International Business (in Greek) (09:00-11:00 Auditorium 2)**

**Chair: Theodore Stamatopoulos**

*The Challenge of Meeting LNG in the 21st Century,*  
Christiana S. Karabetsou (p. 14)

*Sectoral Employment Multipliers in the Greek Economy,*  
Erasmia Valma (p. 20)

*Productivity Improvements in Education: A Replay,*  
Maria Darra (p. 42)



*Gender Wage Gap: Evidence from the Hellenic Maritime Sector 1995-2002*,  
Stavros E. Arvanitis, Theodoros V. Stamatopoulos and Eleftherios Thalassinos (p. 54)

*Decomposing Gender Wage Gap in Hellenic Tourism Industry*,  
Stavros E. Arvanitis and Theodoros V. Stamatopoulos (p. 56)

### **Coffee Break (11:00-11:15 University Hall)**

### **C3: Microeconomics-Health Economics (11:15-13:15 Auditorium 1)**

#### **Chair: Panayiotis Curtis**

*Evaluation of a Regional Health Care System Intervention in Financial Management of its Hospitals: The Case of the 2nd DYPE Attikis*,  
Pantelaki K., Bartzokas D. and Polyzos N. (p. 27)

*Measures of Effective Financial Performance of Hospitals and the Use of Double Entry Accounting*,  
Panayiotis Curtis and Dr. Theodore A. Roupas (p. 43)

*Measuring Intra-Hospital Clinic Efficiency and Productivity: An Application to a Greek University General Hospital*,  
Nikos Maniadakis, Panagiotis Prezerakos, Nikos Kotsopoulos and Basilis Fragoulakis (p. 51)

*Measuring Across-Hospital Clinic Efficiency and Productivity: An Application of Data Envelopment Analysis to Assess Relative Performance of Hospitals*,  
Panagiotis Prezerakos, Nikos Kotsopoulos, Basilis Fragoulakis and Nikos Maniadakis (p. 52)

*Using Information Technologies to Adopt New Organizational Structures: the Case of Collaborative Working*,  
Dr. Konstadinos Kutsikos (p. 70)

### **C4: Macroeconomics (11:15-13:15 Auditorium 2)**

#### **Chair: Sabine Klinger**

*Scale of Conflicts between Firms, Communities, New Social Movements and the Role of Government*,  
José Vargas-Hernández (p. 10)

*What Explains Changes in Part-time, Full-time, and Self-Employment in Germany? A Shift-Share Analogue Regression Model*,  
Sabine Klinger (p. 12)

*Business Climate and FDI in Africa*,  
Noomen Lahimer (p. 16)

*Ownership Impact on Product Market: The Indian Experience*,  
Bappaditya Mukhopadhyay (p. 18)

*The Impact of Multiple Births on Men's Hours of Work and Wages*,  
Jimena Lopez de Lerida M. (p. 66)

*Business Clusters in the Greek Tourism Industry and Competitiveness*,  
Dimitris Lagos (p. 73)

### **C5: Panel Discussion: Close Up (13:15-14:00 Auditorium 1)**

#### **Chair: El. Thalassinos**

All Participants

