

International Conference on Applied Business & Economics

October 23rd – October 25th 2014
European Cultural Centre
of Delphi (ECCD)
Greece



International Conference on Applied Business & Economics

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Greece



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Welcome to ICABE 2014

Dear ICABE Participant,

Welcome to the International Conference on Applied Business and Economics 2014. This year ICABE celebrates its 10th anniversary. The Organizing and the Scientific Committees have done a marvelous job of assembling a 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 of our distinguished key note speakers and our distinguished moderators, **George C. Bitros**, Professor Emeritus in Economics, Athens University of Economics and Business, **Jean-Pierre Allegret**, Professor of Economics, University Paris X, Ouest - Nanterre La Défense, France, **James Edwin Owers**, Professor Emeritus in Finance, J. Mack Robinson College of Business, Georgia State University, **Nikolaos Adamou**, Associate Professor, Business Management, Borough of Manhattan Community College, The City University of New York, **William V. Rapp**, Research Professor International Business, School of Management, New Jersey Institute of Technology and **Željko ('Z') Šević**, Professor of Accounting, Finance and Public Policy, University of Wales Trinity St. David. Special thanks to all of them for their contribution to the conference. Moreover, our thanks go out to the University of Piraeus to its Rector Professor **Nikos Georgopoulos** and Vice Rector Professor **Themis Panagiotopoulos**.

Last but not least we are very grateful to the Organizing Assistant Team members: Eleni Giannakopoulou, Evangelos Politis, Antonis Stratakis, Anna Vagena, Vicky Zampeta and Katerina Zarkadoula for their efforts during the preparation stage of the conference.

In March 1957, Greece officially files a draft proposal to the Council of Europe for the Foundation of a Delphic Centre. In September 1962 the Delphic Centre is placed under the auspices of the Council of Europe, following a decision by the Committee of the Foreign Affairs Ministers of the member states. The Hellenic Government undertook the obligation to offer the location for the building of the venue.

The cornerstone is being placed on March 28, 1966 and the construction for the conference venue begins. In 1977, by an act of the Greek Parliament, the European Cultural Centre of Delphi (ECCD) was established as a “corporate body under private law”, under the supervision of the Hellenic Ministry of Culture and the auspices of the Council of Europe.

According to its founding law, its aim is to “serve international cultural interests” and “develop common cultural principles that will unite the peoples of Europe” through the “publication of studies on European culture, the organization of cultural assemblies and other artistic activities...” It is our great honour and prestigious privilege to organize the International Conference on Applied Business and Economics (ICABE 2014) in the historical site of the European Cultural Center of Delphi under the auspices of the **Hellenic Tourist Organization**.

ICABE 2014 is **co-sponsored** by the University of Piraeus, its Research Center, the Jean Monnet Centre of Excellence of the Department of Maritime Studies, the Graduate Program in Maritime Studies, the Graduate Program in Accounting and Auditing of the Technological Institute of Crete, the Hellenic Tourist Organization, the Municipality of the historical city of Delphi, the Region of Fokida and a number of private entities. Without their support this event couldn't be possible.

In this context, I would like to welcome you all to this three – day academic event that focuses on a wide array of topics in the fields of Economics and Business Administration. As it is pointed out in the official site of ICABE its main goal is to provide an opportunity for academics and professionals from a variety of fields to meet and exchange ideas and expertise. An additional goal of the ICABE is 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. The main theme of this year's conference is **“How far is the Upturn in Europe? The Way Out”** aiming to address the **prospectives and the policies required for the upturn.**

Special sessions for graduate students (MSc. and Ph.D. candidates) have been scheduled during the last day of the Conference with 3 of the best papers to be published in one of the 12 international journals participating in the conference according to the publishing requirements of each journal. The best 3 papers will be

selected by the Scientific Committee of the Conference.

Additional selected papers will be published in one of the International Journals participating in the Conference according to the publishing requirements of each Journal, in addition to papers related to the main theme of the conference that will be included in the collective volume dedicated to ICABE 2014 edited by the International Publishing House of the Conference. The participating Journals are:

1. European Research Studies Journal
2. International Journal of Computational Economics and Econometrics
3. International Journal of Economic Sciences and Applied Research
4. International Journal of Applied Economic Research
5. International Journal of Economics and Business Administration
6. International Journal of Maritime, Trade and Economic Issues
7. International Journal of Latest Trends in Finance and Economic Sciences
8. Journal of Economic Asymmetries
9. North American Journal of Finance and Banking Research
10. The International Journal of Finance
11. European Journal of Finance and Banking Research
12. Global Journal of Finance and Banking Issues

This year's ICABE is organized amidst the most severe financial crisis the world economy has experienced since the 1930's. Challenges in the political, the economic and the societal fields arise in a rather demanding fashion. Even if a scientific meeting often is characterized by a theoretical framework, suitable proposals for tackling the problems that have arisen in multiple levels due to this crisis may emerge. All participants will have a good opportunity to analyze and discuss current situation and to propose measures for future research. This is what ICABE tries to do each and every year and will continue doing next year in collaboration with the host institution of **ICABE 2015 in New York and of ICABE 2016 in Paris**; to promote contemporary research that puts forward practical solutions.

The conference would not be possible to take place without the great collaboration of a number of colleagues from the Department of Maritime Studies, University of Piraeus and the supporting team consisting of Ph.D. candidates and graduate students. Special thanks to all and to every one of them.

Professor El Thalassinos, European Chair Jean Monnet

Chair, ICABE 2014



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, the following 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 & Technology
6. Maritime Studies
7. Informatics
8. Digital Systems
9. International and European Studies

Internet Site: <http://www.unipi.gr>



University of Cyprus

The University of Cyprus was established in 1989 and admitted its first students in 1992. It was founded in response to the growing intellectual needs of the Cypriot people, and is well placed to fulfill the numerous aspirations of the country.

The University is a vigorous community of scholars engaged in the generation and diffusion of knowledge. Despite its brief history, the University of Cyprus has earned the respect of the international academic community and the appreciation of Cypriot society.

Admission for the majority of undergraduate students is by entrance examinations organized by the Ministry of Education and Culture of the Republic of Cyprus, and the competition for places is approximately 10 to 1. A number of places are reserved for students with special needs or circumstances. Every effort is made to offer practical solutions to students facing specific problems, be it access to University facilities, or assistance on academic issues.

When the University of Cyprus first opened its doors to students, the incoming class consisted of 486 undergraduate students. During the academic year 2010-2011, 4691 undergraduate students attended courses offered by the 21 departments. At the same time, there were 1549 postgraduate students.

There are seven Faculties within the University:

- the Faculty of Humanities with three departments and the Language Centre
- the Faculty of Pure and Applied Sciences with five departments and the Molecular Medicine Research Center and Oceanography Centre,
- the Faculty of Social Sciences and Education with four departments and the Centre for Applied Neuroscience
- the Faculty of Economics and Management with three departments, the Economic Research Centre and the Centre for Banking and Financial Research,
- the Faculty of Engineering with four departments, the Nanotechnology Research Centre, FOSS Research Centre for Sustainable Energy and KIOS Research Centre for Intelligent Systems and Networks,
- the Faculty of Letters with three departments.

Internet Site: <http://www.ucy.ac.cy/>



Universidade Da Coruña

The University of A Coruña was founded under the Galician Universities 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.

The University of A Coruña is territorially situated in the Campus of A Coruña and the Campus of Ferrol.

The University of A Coruña is a public institution whose primary objective is the generation, management and dissemination of culture and scientific, technological and professional knowledge through the development of research and teaching.

The University of A Coruña conceives his essential purpose as a quality public service aimed at achieving greater levels of welfare for the group of the society through the pursuit of social, scientific and technological advances in a framework of ethical values. Part of its mission is the formation of an open, critical, democracy and solidarity citizenship, capable of analyzing reality, diagnose problems, formulate and implement solutions based in knowledge and oriented to the common good.

The University of A Coruña explicitly expresses its commitment to the study and the integral development of Galicia, its social, cultural and linguistic identity, and it will promote its full integration into the European Higher Education and and the projection in Latin America.

The University of A Coruña Foundation, a private charitable and academic foundation, has been created in order to provide the University with permanent social support.

Internet Site: <http://www.udc.es>



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

Internet Site: <http://www.luc.edu>



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 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.

Internet Site: <http://www.aueb.gr>



The Aristotle University of Thessaloniki

The Aristotle University of Thessaloniki is the largest university in Greece. The main campus is located in the centre of the city of Thessaloniki, and covers an area of about 33.4 hectares. It comprises 7 faculties which consist of 33 schools, 5 faculties which consist of one school each, as well as 4 independent schools.

Some educational and administrative facilities are located off campus for practical and operational reasons. A number of these facilities are located outside the city of Thessaloniki or even in other cities.

About 81,500 students study at the Aristotle University (72,140 in undergraduate programmes and 8,360 in postgraduate programmes). There are 2,150 faculty members: 739 professors, 435 associate professors, 634 assistant professors, and 342 lecturers. There are also 11 teaching assistants, 58 research fellows, 248 members of the Special Laboratory Teaching Personnel (S.L.T.P.), 69 of whom belong to category I and 179 to category II, as well as 15 foreign language teachers and 4 foreign instructors. Faculty members are also assisted by 213 members of the Special Technical Laboratory Personnel (S.T.L.P.). The administration office consists of 400 permanent employees and 528 employees under a private law contract of indefinite duration. Moreover, 596 people employed by third parties provide services at the university.

Internet Site: <http://www.auth.gr>



The Athenian Policy Forum

The Athenian Policy Forum has, as its major objective, to promote independent objective analysis and to stimulate research and public discussion on issues and problems of economic adjustment to changing forces of demography, the environment, social and political transformation, technology and trade.

While the processes and implications of the changes now taking place may not, as yet, be fully understood, they point to the necessity of building a new consensus around policy reform within the framework of market-oriented economics. Accordingly, **The Athenian Policy Forum** intends to explore specific instruments and policies designed to incorporate all segments of society into the process of economic growth as fully as possible, and thus ensure that all can share in the fruits of prosperity. In drawing on the ancient Greek and Athenian tradition of discussing important issues in public, **The Athenian Policy Forum** will focus on the challenges faced particularly by the small and the middle-size countries and will examine and debate issues and concerns that may have been overlooked by mainstream analysis oriented to the interests of the major players. In pursuing its objectives internationally, **The Athenian Policy Forum** will organize conferences, symposia and seminars, and publish conference volumes with papers selected after a careful referee process. We also publish our Journal of Economic Asymmetries.

The Athenian Policy Forum was inaugurated in Toronto in 1994 and was accorded tax-exempt status in 1995 as a registered charity (no. 1040427-21) under the Income Tax Act.

"Our constitution... is called a democracy because power is in the hands of not a minority but of the greatest number"

Thucydides II, 37

"We Athenians, in our own persons, take our decisions on policy or submit them to proper discussions: for we do not think that there is an incompatibility between words and deeds; the worst thing is to rush into action before the consequences have been properly debated"

Thucydides II, 40

(Thucydides (460-400 B.C.) - Pericles' Funeral Oration)

Internet Site: <http://www.apforum.org/>



The George Washington University

Our University actively engages Washington, D.C., and the world. Our location in the heart of Washington places us at the core of U.S. government, policy and law. We sit where the worlds of science, technology, media and the arts converge. Our students and faculty have the unparalleled opportunity to study and work alongside leaders and practitioners in every discipline, to take part in the interchanges that shape our community and the world.

Today, GW is the largest institution of higher education in the District of Columbia. We have more than 20,000 students—from all 50 states, the District and more than 130 countries—studying a rich range of disciplines: from forensic science and creative writing to international affairs and computer engineering, as well as medicine, public health, the law and public policy.

GW comprises three campuses—Foggy Bottom and Mount Vernon in Washington, D.C., and the GW Virginia Science and Technology Campus in Ashburn, Va.—as well as several graduate education centers in the metropolitan area and Hampton Roads, Va.

Our commitment is to provide an environment where knowledge is created and acquired and where creative endeavours seek to enrich the experiences of the global society. With ten schools and colleges and nearly 100 research centers and institutes, our students receive hands-on experience as they explore nearly any avenue of personal interest.

The depth and breadth of our academic programs, the exceptional qualifications of our full-time faculty, the unmatched experiences of our adjunct faculty and the strengths of our research initiatives allow our students, our faculty and our staff to look at the world beyond the classroom. They allow us to prepare the next generation of leaders.

Internet Site: <http://www.gwu.edu/>



New York University Stern School of Business

Since its inception in 1900, New York University Stern School of Business has been in and of New York City. Founded as the School of Commerce, Finance and Accounting, the School initially offered training to students for careers in commerce in the burgeoning financial markets of New York City.

Today, located in the heart of Greenwich Village with a campus in Westchester, Stern is one of the nation's premier management education schools and research centers with a broad portfolio of academic programs at the graduate and undergraduate levels. With its global partnerships and engagement in NYU's global network university, today NYU Stern is not only in and of the city, but also in and of the world. We believe in the tremendous potential of individuals to solve global problems through the power of business. Founded on this belief, our vision is to develop people and ideas that transform 21st century problems into opportunities to create value for business and society.

An Education in Possible is our promise to deliver a unique education that combines rigor in the classroom with engagement beyond the classroom to broaden perspectives and change mindsets. We promote disruptive thinking and encourage experimentation to create value. We fulfill our promise through four core values: Academic Excellence, IQ + EQ, Collaborative Community and The Energy of a Global Hub.

Fast Facts

- ⤴ NYU Stern has three Nobel Prize winners who are active on the faculty.
- ⤴ NYU Stern is ranked #6 in the world for its research productivity.**
- ⤴ Social Science Research Network rates NYU Stern #1 among the top 500 US business schools for new downloads of research within the past 12 months. (as of September 2012)
- ⤴ Stern's global alumni community includes 100,000+ members in more than 100 countries.
- ⤴ 500+ Stern alumni are CEOs in top firms worldwide.

Internet Site: <http://www.stern.nyu.edu/>



Kavala Institute of Technology

The Kavala Institute of Technology is one of the most active organizations in higher education all over Greece. It comprises 10 departments organized into 4 Faculties.

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

Internet Site: <http://www.teikav.edu.gr>



Technological Educational Institute of Crete

The Technological Educational Institute of Crete was founded in 1983 in order to provide Higher Technological Education to the students of Greece and according with Laws (N.2916/2001, N.3549/2007, N.3685/2008, N. 3794/2009) is a Higher Educational Institute. Since then it has expanded and developed considerably, and now comprises the following Schools:

- School of Management and Economics, located in Heraklion
- School of Health and Welfare Services, located in Heraklion
- School of Applied Sciences, located in Chania
- School of Agricultural and Food Technology, located in Sitia
- School of Technological Applications, located in Heraklion
- School of Engineering, located in Heraklion

Students at the TEI follow courses for 4 years including lectures and practical work in laboratories. In addition, they complete a work placement and dissertation before graduating.

Instruction at the TEI includes training in technological subjects and aims to prepare students to develop into skilled, responsible and qualified members of society. With a permanent teaching staff of 200 and approximately 10,000 students the TEI of Heraklion is a thriving academic community with an extensive library, student halls of residence, sport facilities and a health center.

Internet Site: <http://www.teicrete.gr>



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 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, 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**.

Internet Site: <http://www.ersj.eu>



Centre of Planning and Economic Research

KEPE is the largest economic research institute in Greece and operates under the supervision of the *Ministry of Regional Development, and Competitiveness*. Its activities are focused on applied research concerning the Greek economy, on the study of economic conjuncture and on the provision of advisory services to the government on issues of economic analysis and policy.

The research work at KEPE falls under four main areas: (a) Macroeconomic Analysis and Projections, (b) Fiscal and Monetary Policy, (c) Human Resources and Social Policies and (d) Development Policies and Sectors. Research projects in these areas cover a broad range of issues concerning the Greek economy and are selected in response to new needs.

KEPE's main research output consists of its publications, which exceed 650 since its establishment and are organised under the following main series:

- ⤴ [Studies](#). Original research monographs investigating specific economic issues through the application of modern analytical methods.
- ⤴ [Reports](#). Research monographs analysing in a systematic manner economic issues on a sectoral, regional and/or national basis.
- ⤴ [Discussion Papers](#). Papers on ongoing research projects.
- ⤴ [Research collaborations](#). Research projects prepared in cooperation with other research institutes.
- ⤴ [Greek Economic Outlook](#). A four-monthly review of the economic conjuncture.

Apart from the above publications, KEPE has been very active in the production of unpublished studies, reports and position papers assigned by ministries or other authorities and aimed at supporting economic policy decisions.

KEPE runs a specialised research Library, with a rich collection of Greek and foreign-language scientific books and journals in the social sciences, focusing on economics. The Library's important contribution to the support of economic research in Greece is widely recognized.

KEPE is in a contact with similar foreign institutions, exchanging publications, views and information on current economic developments and research methods.

Internet Site: <http://www.kepe.gr>

SPOUDAI
Journal of Economics
and Business

SPOUDAI - Journal of Economics and Business

SPOUDAI is a peer-reviewed journal, publishing rigorous analytical papers, theoretical and empirical that deal with contemporary economic and business issues. It fosters both theoretical and quantitative contributions to Economics and Business. SPOUDAI not only serves as a link between theorists and practitioners, but also builds a bridge between economists and their colleagues in related fields. Contributions which make use of the methods of mathematics, statistics and operations research will be welcomed, provided the conclusions are factual and properly explained.

This journal provides immediate open access to its content on the principle that making research freely available to the public supports a greater global exchange of knowledge.

This Journal permits authors to post items submitted to this journal on personal websites or institutional repositories both prior to and after publication. For "post-prints", authors should use the publisher's PDF version in order to credit its publication in the Journal.

Internet Site: <http://spoudai.unipi.gr/index.php/spoudai/index>



Υπουργείο Πολιτισμού και Αθλητισμού
ΕΥΡΩΠΑΪΚΟ ΠΟΛΙΤΙΣΤΙΚΟ ΚΕΝΤΡΟ ΔΕΛΦΩΝ
Ministry of Culture and Sports
EUROPEAN CULTURAL CENTRE OF DELPHI

ECCD- European Cultural Centre of Delphi

The European Cultural Centre of Delphi (ECCD) was founded upon the inspiration and initiative of Konstantine Karamanlis.

The first deliberations upon the creation of a spiritual centre in Delphi began in the aftermath of the 1st World War and the foundation of the League of Nations.

In 1927, Angelos and Eva Sikelianos organized the First Delphic Festival. The poet envisaged a global centre, where a “league of fine men” would convene, just like in Antiquity, aiming at the composition of the peoples’ conflicts and ensuring the universal and permanent Peace (“Delphic Ideal”).

Following the 2nd World War, the matter was once again brought back to the agenda, mainly from people from the realms of the arts and letters. In London, the worldwide association of writers (International PEN) by proposal of the Greek poet – and latter politician – Yiannis Koutsouheras proposes the creation of an international spiritual centre in Delphi.

In March 1957, Greece officially files a draft proposal to the Council of Europe for the Foundation of a Delphic Centre. In September 1962 the Delphic Centre is placed under the auspices of the Council of Europe, following a decision by the Committee of the Foreign Affairs Ministers of the member states. The Hellenic Government undertook the obligation to offer the location for the building of the venue.

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Internet Site: <http://www.eccd.gr/intro.jsp>

Sponsors of ICABE 2014

- University of Piraeus Research Center
- University of Piraeus
- MSc Program in Maritime Studies, University of Piraeus
- MSc Program in Accounting and Auditing, Technological Educational Institute of Crete
- International Strategic Management Association (ISMA)
- European Research Studies Journal (ERSJ)
- Maria Tsakos Foundation - International Center of Maritime Research and Tradition
- Marmaras Navigation
- Delta Tankers
- IKOS – Choclias
- Greek National Tourism Organisation (GNTO)
- Municipality of Sterea Ellada-Region of Fokida
- The City of Delphi



Research Center, University of Piraeus

The purpose of the Special Account for Research Grants is the supply and management of funds intended to cover the costs of any kind necessary for the needs of research, education, training, development, works ongoing training and projects for scientific technological and artistic services, the development of specific studies, test execution, measurement, laboratory tests and analyzes, providing advice, drafting specifications for third parties, as well as other related services or activities that contribute to the link between education and research with production and performed or provided by the scientific staff of the University of Piraeus or with the collaboration of other specialists.

Research Center, University of Piraeus (K.E.P.P.) within the institutional framework governing its operation, has set a vision to become a modern and internationally renowned research center will contribute to the promotion and recognition of the University Piraeus as one of the leaders in Europe.

[Internet Site: http://www.kep.unipi.gr/](http://www.kep.unipi.gr/)



M.Sc. in Maritime Studies, University of Piraeus

Piraeus, at the heart of Mediterranean Sea, is famous for its most outstanding multifunctional seaport. Over more than 60 years, the University of Piraeus has built plenty of expertise in the fields of Economic and Business Sciences. Both the University and the maritime enterprising factors wanted to make this expertise available by means of a high- quality educational programme in the field of Maritime and Transport Studies. In 1989, the Department of Maritime Studies (D.M.S) was established at the University of Piraeus. It is unique in the Mediterranean area and has a strong vocational orientation without compromising its academic vigor. The main educational objectives of the Department are:

- ▲ To provide students with the scientific theoretical knowledge and practical training furnishing them for a career as administrative and finance executives in the field of Shipping and Transport.
- ▲ To identify existing problems and to develop research in the field of maritime transport with extensive, diverse and interdisciplinary research programs.
- ▲ To develop international cooperation with other academic institutions abroad (Europe, America and Asia) by exploiting the unique international networking of Greek shipping, which constitute that sector of the Greek economy with the most distinctive international orientation.

Thanks to the collaboration of several companies, the programme combines theoretical courses with the opportunity for practical experience. Graduates who wish to expand their knowledge can follow one of the options of the post-graduate programme. In addition the Department of Maritime Studies co-operates on scientific projects with corresponding Departments of Universities in the European Union and in the United States and takes part in a number of research programmes, both at a national as well as at a Community level.

Conceived as an outmost modern academic institution, the Department of Maritime Studies applies modern pedagogical methods based on the use of novel technology, and on the evolution of the ancient Greek method of education. This method stimulates potential and offers strong opportunities for action and dynamic participation in the educational process. This method stimulates potential and offers strong opportunities for action and dynamic participation in the educational process. Our graduates are well equipped to confront the challenges maritime and transport industries are facing today.

Internet Site: <http://www.maritime-unipi.gr/>



MSc. in Accounting and Auditing, Technological Educational Institute of Crete

The **Accounting Department** (http://www.sdo.teicrete.gr/index_en.html) is one of the oldest departments of **Technological Educational Institute (T.E.I.) of Crete** (<http://www.teicrete.gr>) and it is a part of the **School of Management and Economics**. Besides, it is one of the largest departments of the Institute concerning the number of enrolled students.

The syllabus of the Under-Graduate program studies was reformed in 2009 in order to respond to the current needs for critical approach of Accounting and related science fields such as Economics, Business Statistics, Management, Law, Informatics, etc.

Graduates who wish to expand their knowledge can follow the Post-Graduate programme in Accounting and Auditing renovated by the Accounting Department. This program is the first postgraduate program of the T.E.I. of Crete, started in the academic year 2009-10. The aim of the MSc in Accounting and Auditing is to prepare high-level professionals with specialized knowledge and skills that are necessary for a successful career in the demanding and rapidly evolving field of Accounting and Auditing in EU or the globe.

The main educational objectives of the Department (in undergraduate and postgraduate studies) are the following:

- ▲ To offer theoretical knowledge and practical experience in accounting and auditing.
- ▲ To approach and solve any kind of CFOs problems based on accounting, auditing, fiscal issues and international financial reporting standards.
- ▲ To develop an academic and professional orientation, by expanding research and professional cooperations.

Thanks to the collaboration of several companies and institutions, local (Cretan), national (Hellenic –Greek-) and international (Erasmus program), the programmes offers theoretical courses in correspondence with the opportunity for practical experience. Modern pedagogical methods are applied, especially by developing electronic courses of asynchronous tele-education (<https://eclass.teicrete.gr/>) for each of the courses of the Programs (Under-Graduate and Post-Graduate), firstly for the support-guidance of the students' study and secondly for their better communication of academic personnel and their students.

The Accounting Department, through its teaching and research staff, aspires to expand the already widely research (<http://www.elke.teicrete.gr/>) and teaching presence of T.E.I. of Crete in Hellas (Greece) and all over the world.

Internet Site: http://www.teicrete.gr/msc-accaud/intro_en.html



International Strategic Management Association (ISMA)

The ISMA was established in 1993 as a non-profit, non-governmental organization. It is an international academic institution, with participation open to all persons involved or interested in business and economics. The opportunity to participate as a member of ISMA includes a subscription either in the European Research Studies Journal (ERSJ) or the International Journal of Economics and Business Administration (IJEBA). Members can submit their papers to the above journals at a reduced submission fee and have the right to attend the annual International Conference on Applied Business and Economics (ICABE) at a reduced registration fee.

The organization's objectives are:

- ⤴ to contribute to the development and implementation of strategic business and economics as science and practice in Europe;
- ⤴ to improve communication and exchange ideas between professors, researchers, professionals and students in business and economics all over Europe
- ⤴ to develop and support cooperation between educational and research institutions across Europe
- ⤴ to promote the idea of European integration by stimulating research on the process of European integration and International Economics through publications in the relevant journals and the organization of conferences, workshops and related activities.

In pursuing these objectives, the ISMA is particularly keen to promote closer ties between theory-oriented and policy-oriented scientists and among students across Europe. The ISMA collaborate as a complementary and non-competitive basis, with existing national and international business and economic associations.

Internet Site: <http://www.isma-edu.eu/>



Maria Tsakos Foundation-International Center of Maritime Research and Tradition

The “Maria Tsakos” Foundation – International Center of Maritime Research and Tradition N.G.O. was founded in 2008 in Chios Island, Greece, by Capt. Panagiotis N. Tsakos and Mr. Nikolas P. Tsakos with the scope of promoting research, the study of Greek and international shipping, maritime tradition and education, as well as the protection of the marine environment. The Foundation carries the name of Capt. Tsakos’ beloved daughter, the memorable Maria P. Tsakos; a great promoter of the Hellenic spirit and a valuable supporter of the seafarers.

The “Maria Tsakos” Foundation commenced its operations in 2010, basing its headquarters in a 19th century neoclassical building on M. Livanos Street, near the port of Chios island. The mansion, which once belonged to the Michael G. Livanos family, had been completely renovated by the family of Captain Tsakos with respect to the historical architecture of the building. In 2014, the restoration work of the mansion received a citation from the cultural organization “Europa Nostra” in their European Union Prize for Cultural Heritage, the “Europa Nostra Awards”, in recognition of the professional standards of its conservation and the adaptation to its new use.

The Foundation is managed by a Board of Directors, with Secretary-General Emeritus of the International Maritime Organisation (IMO) Mr. Efthimios E. Mitropoulos as Chairman. Its work is supported by a Scientific Council chaired by Professor and Academic, Dr. Stamatis Krimizis. Greek and international personalities of high standard within the scientific community participate in the deliberations of both administrative bodies. The Foundation’s General Manager is Rear Admiral HCG (rtd.) Stavros Michaelidis.

As Capt. Panagiotis N. Tsakos states, “The International Center of Maritime Research and Tradition based on scientific research and new technologies, and with respect to our maritime culture and history, will pursue initiatives that will support the shipping industry and the seafarers, believing that *“the wise man can live anywhere, but a good-natured state is basic for the citizens’ well-being.”* (Democritus, 470-370 B.C.) (in greek, “ανδρί σοφώ πάσα γη βατή, ψυχής γαρ αγαθής πατρίς ο ξύμπαρ κόσμος”).

Internet Site: <http://mariatsakosfoundation.gr/>



Marmaras Navigation

Marmaras Navigation of Greece has made what these days has become a rare secondhand acquisition. The Diamantis Diamantides-led company has been linked to the purchase of the 174,800-dwt Gry Bulker (built 2009). Brokers have put a price on the deal at between \$33m and \$35m. J Lauritzen director Jens Sodergaard confirms the sale. Last week Torben Jansen, head of the holding company, told TradeWinds that the ship was not for sale. Sodergaard says that subsequently there had been renewed interest in the bulker, which is on time charter to Classic Maritime until March-August 2013 at \$12,000 per day. Attempts to contact Diamantides for confirmation of the reports were not successful. Marmaras was in the past one of the bellwether Greek companies in the sale-and-purchase (S&P) market. But after turning to newbuildings, having placed its first dry-bulk orders in November 1999, Diamantides has made few secondhand purchases. In May 2011, the company bought the 174,700-dwt Captain Petros H (ex-Poinsettia, built 2010) for a reported \$52m in a private sale from Nordea Bank. The bank had placed the capesize, formerly owned by Korea Line Corp (KLC) under arrest in Singapore and was looking for a straight sale rather than going to judicial auction. Today, Marmaras is listed with a fleet of 21 ships, 15 of which have been owned since they were new.

Internet Site: <http://www.marmaras-nav.gr/>



Delta Tankers Ltd

DELTA TANKERS LTD was established in 2006 and currently manages a modern fleet of twenty (20) tankers with a total deadweight in excess of 3 million M/T. Through its commitment to safe and environmentally responsible operations combined with high quality service to its clients, DELTA has secured a leading role as an international ship manager and operator.

The growth of DELTA demonstrates its success in assimilating and implementing the multiple environmental, safety and security regulations in force today, and in meeting the needs of the shipping industry for safe and efficient world-wide marine transportation.

DELTA is committed to maintaining its leading position in the international shipping community and its optimum operational, quality, and environmental and safety standards.

Delta currently manages a fleet of 22 tankers with a total deadweight in excess of 3 million M/T.

The average age of the vessels in service is 4 years. All the vessels incorporate features, equipment and systems that meet or exceed the strictest global safety and environmental standards and Class, Flag and industry requirements.

Internet Site: <http://www.deltatankers.gr/>



IKOS Asset Management Limited is a privately owned hedge fund sponsor. It is a European investment management company and one of the world's most successful Quant Hedge Fund, asset managers. The firm invests in the alternative investment markets across the globe. It employs statistical arbitrage and market neutral strategy to create its portfolios. The firm employs a quantitative analysis to create its investment portfolio. The company is headquartered in Limassol, Cyprus and is authorised and regulated by the Cyprus Securities and Exchange Commission CySEC. IKOS is registered with the US Securities and Exchange Commission as an Investment Advisor, registered as a Commodity Trading Advisor & Commodity Pool Operator with the Commodity Futures Trading Commission and is a National Futures Association member. IKOS Asset Management sustains additional offices in London, United Kingdom; George Town, Cayman Islands; New York, New York; Tokyo, Japan; Vienna, Austria; and Monaco. IKOS Founder Mrs. Elena Ambrosiadou has been at the forefront of hedge fund developments in Europe for over two decades and is the CEO of the globally regulated IKOS investment advisory structure and an NFA Principal.

Internet Site: <https://www.ikosam.com/>



The Greek National Tourism Organisation (GNTO) is a Public Entity (PE) supervised by the Ministry of Culture and Tourism.

The GNTO was first established in 1927 and re-established in 1950 by Emergency Act 1565/50, ratified by law 1624/51); in the meantime, tourism fell under the competence of various ministries. Since 1950, the GNTO constitutes the ruling state agency for the tourism sector.

According to law 3270/04 (Government Gazette 187/A/11.10.2004), GNTO consists of the Head Office located in Athens and the Regional Departments of Tourism (as of 01.01.2005). The structure of the GNTO's services and the competences of each unit are included in Presidential Decree 343/2001 (Gov. Gazette no 231 A).

Visitgreece.gr is the official tourism web site for Greece, run by the Greek National Tourism Organisation, where you'll find information on the main tourist destinations, such as cities, beaches, as well as activities, events and much more!

GNTO sustains offices all around the world and, in particular, in the following countries:

- Australia & New Zealand
- Austria
- Belgium
- Bulgaria
- China
- Czech Republic
- Cyprus
- France
- Germany
- Israel
- Italy
- Japan
- Netherlands
- Romania
- Russia
- Spain
- Sweden
- UK & Ireland
- USA

Internet Site: <http://www.visitgreece.gr/>



The Region of Sterea Ellada (Central Greece) is a new self-governing authority comprising five (5) regional units, Boeotia, Euboea, Evritania Fthiotida and Phocis. It has very interesting and diverse geomorphological, socio-economic and cultural characteristics that differ from section to section and within each section, creating a whole with significant advantages (rich and important production base - agriculture and industry - mountains, quarrying areas, large forests, plains, inland and coastal waters, beaches and even the island, important natural, cultural and historical stock options and services especially in tourism and trade). It is headquartered in Lamia, capital of Fthiotida.

Strengths of identity on the international and European regional space are:

- The rich productive agricultural land and the important plain Kopais
- Significant groundwater and surface water resources
- The productive specialization in the secondary sector and the first of the metallurgical industry, particularly associated with the bauxite and aluminum production
- Cultural resources, with the International Archaeological Site of Delphi and the symbolic space of Thermopylae being two of the most historical places in Greece
- The large natural mountain ecosystems and landscapes, the idiosyncratic sea and island areas, representing the biodiversity or alternative forms of energy and recreation
- It is crossed by national transport networks and also has connection to the gas network.

The Sterea Ellada is the second largest Greek region, combining plains, highlands, large forests and high mountains, upland crops and pastures, coastal and inland waters and coasts. It is also an important cultural reserve which is composed by significant Neolithic finds and monuments of the Classical and Hellenistic periods, the historical monuments of the post-Byzantine period (1453-1830) and Modern Monuments (1830-). In this legacy is also added, the folkloric wealth, modern cultural facilities such as museums, folklore centers, galleries, manners and customs and various cultural events. Finally, the remarkable in several areas highly valued landscape is also not only natural but also a historical and cultural resource, reflecting the development on centuries and millennia.

Internet Site: <http://www.pste.gov.gr/>



The Municipality of Delphi is the tenth (10th) largest municipality in Greece which includes eight (8) former Kapodistrian municipalities. As municipal units, the municipality of Delphi is composed of the Delphi, Amfissa, Itea, Galakseidi, Desfina, Gravia, Parnassos and Kallieis.

Geographically it belongs to the region of Central Greece and we could say that historically and geographically is the heart of Greece. We could say that it is a blessed place because it has a very important history and it is a global focus. The capital is Amphissa (or else "Salona") and Delphi gave their name to the new municipality as it consists its historical headquarter.

Four of the biggest mountains of Greece guard this lovely place. Parnassos, Giona, Vardousia Iti and they embrace the wonderful geophysical point of the municipality of Delphi. The Krissaios Bay and the waters of the Corinthian bathe cross the 100km coastline of the municipal territory. The largest contiguous grove in Greece is there. The famous grove of Amfissas impresses the senses and gives the place the divine gift of the olive and its derivatives.

The history of our country is etched throughout the territory. The glory of Delphi keeps on fascinating due to the fact that it became the heart of the Revolution of '21 in Roumeli and stamped with events and legends over nowadays. With the same intensity the nature seals the immense beauty of this place. There are rich sources of water and flora which couple with the snowy peaks, the special fauna and the picturesque traditional villages that make the visit with this land a great experience.

The impressive naval town of Galaxidy and the dominant presence of the waterfront of Itea gain deservingly the leadership at sea. The Desfina, the Polydrosos, the Gravia and the Mavrolithari hold the reigns of the mountains and of the natural beauty, full of tradition, historical moments and alternative opportunities of exploration.

Internet Site: <http://www.dimosdelfon.gr/>

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- **G. Vlachos**, Professor, Department of Maritime Studies, University of Piraeus, GR
- **P. Yotopoulos**, Professor Emeritus, Department of Economics, Stanford University, USA

The Keynote speakers are:

- **Nikolaos Adamou**, Associate Professor, Business Management, Borough of Manhattan Community College, The City University of New York, *Speech: The Way Out*
- **Jean-Pierre Allegret**, Professor of Economics, University Paris Ouest - Nanterre La Défense, France *Speech: Impacts of the euro on the financial markets and the banking system: from integration to fragmentation.*
- **George C. Bitros**, Professor of Economics, Emeritus at Athens University of Economics and Business *Speech: Thinking Ahead of the Next Big Crash*
- **James Edwin Owers**, Professor of Finance Emeritus, J. Mack Robinson College of Business, Georgia State University, *Speech: Global Corporate Restructuring*
- **William V. Rapp**, Research Professor International Business, School of Management, New Jersey Institute of Technology, *Speech: Globalization, Product Cycles, and Financial Bubbles*
- **Željko ('Z') Šević**, Professor of Accounting, Finance and Public Policy, University of Wales Trinity St. David , *Speech: Assessing the Framework for Audit Quality: International Standards Readdressed*

The following special events open to all the participants, will be held during the conference:

- **Thursday October 23th 2014, 20:30 Dinner, offered by Regional Unit of Fokida-Region of Sterea Ellada and Municipality of Delphi**
- **Friday October 24th 2014, 17:30-19:00, Panel Discussion, “Reality and Prospects in Eurozone”, Moderator Mrs Alexandra C. Vovolini, Publisher at Economia Group**
- **Friday October 24th 2014, 20:30 Gala Dinner, offered by Hellenic Tourist Organization**
- **Saturday October 25th 2014, 11:15 Delphi Archaeological Site Excursion**
- **Saturday October 25th 2014, 19:00 Museum of Delphi, Hydraulis Concert**
- **Sunday October 26th 2014, 9:30 Visit Galaxidi**
- **“PhD Coaching”**: This special event aims to provide the participating Ph.D. researchers with the unique opportunity of benefiting from a presentation on Thesis Writing. Moreover, after the end of the presentation each interested Ph.D. researcher may seek for

the consultancy of a scholar related to his/her research field with regard to his/her ongoing research work obtaining an objective third party view and accumulating useful guidelines and tips on his/her future work.

- **“Panel Discussion on Reality and Prospects in Eurozone (Friday 17.30-19.00)”**:
Moderator: Alexandra C. Vovolini, Publisher at Economia Group
Panellists: Nikolaos Adamou, George Bitros, Dionisios Chionis, Theodore Katsanevas, Andreas Merikas.
- **"Greek Event" (Saturday 19.00) - Ancient Hydraulis Invitation at the Museum of Delphi:** The European Cultural Centre of Delphi and the 1st Ephorate of Prehistoric and Classical Antiquities would like to invite you to the opening of the exhibition entitled "Ancient Hydraulis" at the Archaeological Museum of Delphi **on Saturday, October 25, 2014 at 7pm**. The exhibition will run until the January 11, 2015. For more information please call at tel. 210 3312781, 22650 82731 (European Cultural Centre of Delphi) or 2265082312, 22650 82346 (Archaeological Museum of Delphi).

Conference Program in brief

- **Wednesday, October 22th 2014**

Arrival in Athens

19.00 Registration-Welcome Drink at Hotel President (43 Kifissias Avenue, 11523, Athens)

- **Thursday, October 23rd 2014**

Bus Departure from Athens 8.00 from Amalias Avenue on Syntagma Square in the Tomb of the Unknown Soldier (Famous Change of Guard Point) and 8.30 from President Hotel (43 Kifissias Avenue)

10.45 Arrival in Delphi

10.45-12.15 Registration & Coffee Break, ECCD Main Hall

12.15-14.00 Plenary Session A1, ECCD Auditorium Dionysos

Session Chair: George D. Demopoulos, Professor Emeritus, European Chair Jean-Monnet, Department of Economics, Athens University of Economics and Business, Athens, GR

14.00-15.15 Lunch Break, ECCD Restaurant

15.15-17.00 Plenary Session A2, ECCD Auditorium Dionysos

Session Chair: Nikos Baltas, Professor Emeritus, European Chair Jean Monnet, Department of Economics, Athens University of Economics and Business, Athens, GR

17.00-17.15 Coffee Break, ECCD Main Hall

17.15-18.45 Plenary Session A3, ECCD Auditorium Dionysos

Session Chair: Panagiotis Alexakis, Professor, Business Economics and Markets, National and Kapodistrian University of Athens, GR

20.30 Dinner Traditional Greek Taverna “To Patriko mas”

- **Friday October 24th 2014,**

09.30-11.00 Parallel Sessions, ECCD Gaitis and Bibliothiki

11.00-11.15 Coffee Break, ECCD Main Hall

11.15-13.00 Parallel Sessions, ECCD Gaitis and Bibliothiki
13.00-14.30 Lunch Break, ECCD Restaurant
14.30-16.00 Parallel Sessions, ECCD Gaitis and Bibliothiki
16.00-16.15 Coffee Break, ECCD Main Hall
16.15-17.30 Parallel Sessions, ECCD Gaitis and Bibliothiki
17.30-19.00 Panel Discussion: Moderator Mrs A. Vovolini, “Reality and Prospects in Eurozone”, Hall To Be Announced
20.30 Gala Dinner - ICABE 2015 New York USA, ICABE 2016 Paris France, Concluding Remarks

- **Saturday October 25th 2014,**

09.30-11.00 Parallel Sessions, ECCD Gaitis and Bibliothiki
11.00-11.15 Coffee Break, ECCD Main Hall
11.15 Delphi Archaeological Site Excursion by walk
19.00 Ancient Hydraulis Concert, Museum of Delphi by walk
Free night

- **Sunday October 26th 2014,**

08.30 Departure from ECCD
09.30 Arrival in Galaxidi
11.30 Departure from Galaxidi
15.00 Arrival in Eleftherios Venizelos Airport
16.00 Arrival in Athens

International Conference on Applied Business & Economics

LIST OF PAPERS

October 23rd – October 25th 2014
European Cultural Centre
of Delphi (ECCD)
Greece



Key Note Speakers

A/A	REF	AUTHOR	TITLE	EMAIL	COUNTRY	SESSION	PAGE
1	A11	Prof. James Edwin Owers	Global Corporate Restructuring	jowers@gsu.edu	Georgia	A1	73
2	A12	Prof. Jean-Pierre Allegret	Impacts of the euro on the financial markets and the banking system: from integration to fragmentation	jpalleuret@orange.fr	France	A1	70
3	A13	Prof. George C. Bitros	Thinking Ahead of the Next Big Crash	bitros@aueb.gr	Greece	A1	71
4	A21	Assoc. Prof. N. Adamou	The Way Out	nikolaoskadamou@gmail.com	USA	A2	68
5	A22	Prof. William V. Rapp	Globalization, Product Cycles, and Financial Bubbles	rappw@adm.njit.edu	USA	A2	75
6	A23	Prof. Željko ('Z') Šević	Managers and Market Capitalism	kramanna@hbs.edu	UK	A2	77

A/A	REF	AUTHOR	TITLE	EMAIL	COUNTRY	SESSION	PAGE
1	1343	Miguel Rodríguez, Yolanda Pena-	What are the Driving Forces of Carbon Intensity Changes in East Asia Pacific Emerging Countries?	miguel.r@uvigo.es	Spain	C12	79
2	1344	Fall Moussa Girardin Eric	Renminbi Revaluation and China's Trade Imbalances: Exploring Further Determinants	emkafall@yahoo.fr	France	C12	80
3	1346	Mihaly Tamas Borsi	Credit Crises and Unemployment	borsimihaly@ua.es	Spain	C12	81
4	1349	Sonja Jovicic, Ronald Schettkat	Does Inequality Promote Employment? An International Comparison	Jovicic@wiwi.uni-wuppertal.de	Germany	C11	82
5	1350	Maria Markatou Yannis (Ioannis) Stournaras	Government Action to Promote Entrepreneurship in Greece: A First Assessment of the Development Law in the Last 15 Years	markatou@uth.gr	Greece	C11	83
6	1351	Maria Markatou	Public- Private Partnerships for R&D and Innovation: First Results of the Greek Experience Based on the 'Synergasia' Program	markatou@uth.gr	Greece	C11	84
7	1353	Mihaela Mitroi Narcisa Roxana Mosteanu	European Tax Models	narcisamosteanu@yahoo.com	Romania	B12	85
8	1354	Jarrar Nazmi Saeb Smith Malcolm	Innovation in Entrepreneurial Organizations: A Platform for Contemporary Management Change and a Value Creator	njarrar@aud.edu	United Arab Emirates	B22	86
9	1356	Renata Perić Emina Jerković	Importance of Models of Personal Income Taxation	ekonjic@pravos.hr	Croatia	B32	87

10	1357	Dionysios Chionis Ioannis Pragidis Panagiotis Schizas	The Determinants of Greek Bond Yields: An Empirical Study Before and During the Crisis	dchionis@ierd.duth.gr	Greece	A3	88
11	1358	Ileana Tache Liliana Constantinescu	EU's foreign and security policy and its response to the recent global context	ileanatache@unitbv.ro	Romania	B32	89
12	1359	Victor-Romeo Ionescu	The Need of a Two Level Regional Policy Across the European Union	ionescu_v_romeo@yahoo.com	Romania	B11	90
13	1360	Bogdan Berceanu	The Impact of Economic Crisis on the Emerging Administrations from Southeastern Europe. Case Study: Romania	bogdanberceanu@snsps.ro	Romania	B21	91
14	1361	Czyzewski Bazyl Breluk Agnieszka	The Common Agricultural Policy vs Political Rent - a Comparative Analysis Based on Selected Countries of the European Union	agnieszka.breluk@zut.edu.pl	Poland	B32	92
15	1362	Constantin Duguleana	Performance of Power Distribution Systems from the Consumers Point of View	cduguleana@unitbv.ro	Romania	B22	93
16	1363	Constantin Duguleana	Changes of Natural Unemployment Rate in the Conditions of Economic Crisis	cduguleana@unitbv.ro	Romania	B12	94
17	1366	Liliana Duguleana	Modeling the European Social Climate	ldugul@unitbv.ro	Romania	B12	95
18	1367	Jaroslav Kundera	Crisis in Euro Area, Lesson for Fiscal Policies in Member States	kun@prawo.uni.wroc.pl	Poland	C12	96
19	1369	Bozhana Venediktova	Applying on MGARCH Model for Selection of Securities of Bank's Investment Portfolio	venediktovab@yahoo.com	Bulgaria	C13	97
20	1370	Rafailidis P. Anagnostidis P. Katrakilidis C. Thomaidis N.	Do Oil Prices Affect Exchange Rates? Non-linear Evidence From U.S. Data	prafail@econ.auth.gr	Greece	B22	98

21	1375	Anca Tanasie Daniel Circiumaru Anca Bandoi	A Brief Assessment of the Tobin Tax Feasibility in Europe	ancatanasie@gmx.de	Romania	B21	99
22	1377	Tamara Milenkovic Kerkovic	Franchising Contract in Draft Serbian Civil Code and Regulation in the European Union	salamanca@eunet.rs	Yugoslavia	B32	100
23	1379	Georgios Galyfianakis Nikolaos Sariannidis Evangelos Drimpetas	The Effect of Financial and Macroeconomic Factors on the Oil Market	ggalyf@gmail.com	Greece	C13	101
24	1380	Ioanna-Evgenia Bakouni	Leadership Ethics: Questions yet to be Answered	jbakouni@yahoo.com	Greece	C13	102
25	1381	Branislav Dragović Vassilis Tselentis Maja Škurić Romeo Meštrović	Environmental Performance Indicators (EPIs) as an Effective Tool for Demonstrating Compliance and Sustainable Development in Ports and the Logistics Chain	tselenti@unipi.gr	Greece	B22	103
26	1382	Mirela Cristea Raluca Dracea Madalina Meghisan	EMU's Impact on the Relation between Economic Growth and Financial System in Romania	mirelas.cristea@gmail.com	Romania	B11	104
27	1383	Cristian Gabriel Bizoi Alexandra-Codrua Popescu Gabriela Lucia Ciprian Alexandru	The Transport and Logistics Sector's Performance and the Social Development – A Comparison within the European Union	alexandra.bizoi@e-uvvt.ro	Romania	B22	105

28	1384	Fotini Economou Christis Hassapis Nikolaos Philippas Mike G. Tsionas	Foreign direct investment determinants in OECD countries	feconom@kepe.gr	Greece	B21	106
29	1385	Gabriela Prostean Cristian Vasar Octavian Prostean Andra Badea	Avoiding bottlenecks in wind power supply chain	gabriela.prostean@upt.ro	Romania	B31	107
30	1388	Ioannis Gasteratos Eleni Rogdaki Eleftherios Charamis Michael Karamalis	International optimal taxation practices to combat money laundering as a factor of sustainable economic development and recovery from the world economic crisis	Giannigaster@yahoo.gr	Greece	C13	108
31	1389	Kristina Chukavina Oleg Mariev Igor Drapkin	The factors of FDI import and export in Russia: estimation results on the basis of gravity model	ch.chris@mail.ru	Russia	C12	109
32	1390	Georgios Makrygiannakis	Environmental change, crises, and management accounting: A theoretical discussion	giorgosmakrig@yahoo.gr	Greece	B21	110
33	1392	Prodromos Prodromidis	Workforce patterns and shifts in Greece during the recession: 2008-2013	pjprodr@kepe.gr	Greece	A3	111
34	1393	Catherine De La Robertie Semyon Danilov	Methods of investment management in the Russian electricity transmission industry	cclr@hotmail.fr	France	B11	112

35	1394	Anastasios Tsamis Konstantinos Liapis	Fair value and cost accounting, depreciation methods and recognition and measurement for fixed assets	liapis@panteion.gr	Greece	B21	113
36	1395	Nicu Marcu Mirela Cristea Georgeta-Madalina Meghisan	Romanian Cultural System and Mobile Telecommunications Market Analysis	madalina_meghisan@yahoo.com	Romania	B31	114
37	1396	Maican Silvia Stefania	The Corporate Social Responsibility of Mass-Media in Romania	sylvia.maican@gmail.com	Romania	B32	115
38	1398	Muntean Andreea Pastiu Carmen	Consumers' Satisfaction Regarding Fast Food Restaurants	munteanandreea2009@yahoo.com	Romania	B31	116
39	1399	Antonis Skouloudis Athanasios Chymis	Macroeconomic and institutional conditions' effect on National CSR	achymis@kepe.gr	Greece	A3	117
40	1401	Sotiris Papaioannou	Economic Growth and Fiscal Multipliers: Empirical Evidence from the Greek Economy	sopa@kepe.gr	Greece	A3	118
41	1402	Olta Allmuça Gentjan Ramallari Alba Ramallari (Allmuça)	Loyalty in Albanian brands; Yes or No?	o.allmuca@yahoo.com	Albania	B12	119
42	1403	Stratos Papadimitriou Costas Chlomoudis Vassilis Tselentis Branislav Dragović Vasileia Psarrou	Sustainable Environmental Management and the Logistics Chain	tselenti@unipi.gr	Greece	B22	120

43	1405	Stratakis M. Antonios	Global Economic Crisis and the Seismic Shifts Towards a New Capitalism Era. Why This Time is Different?	astratakis@ersj.eu	Greece	C13	121
44	1406	Eleftherios Thalassinos Konstantinos Liapis Vicky Zampeta	Greek Banking Industry under the debt and financial crisis: A historical and structural approach	thalassi@unipi.gr	Greece	B21	122
45	1409	Sotiris Theodoropoulos	Greece's economic problem: Too few producers, too many consumers	stheod@unipi.gr	Greece	B12	123
46	1410	George D. Demopoulos Nicholas A. Yannacopoulos	The Expectation view of the Expansionary Austerity Policies	gdd@aueb.gr	Greece	A3	124
47	1411	Theodore Katsanevas	Greece and the Euro Zone Crisis	th@gmail.com	Greece	A3	125
48	1412	Ioannis Tachmatzidis Malama Anastasia	Istamology: A New Psychological Application in Strategic Management Dynamics and Investment Behavior	tachmatz@hotmail.com	Greece	B31	126
49	1413	Filotheos Ntalianis	The Direct and Indirect Impact of Authentic Leadership on Performance and Citizenship Behavior	filotheos@unipi.gr	Greece	B22	127
50	1415	Ioannis Athanasiadis Dimitrios Ioannides	A Statistical and Social Analysis of Web Market Structure and the Direct E-Commerce Phenomenon of Producer to Consumer Transaction	athang@uom.edu.gr	Greece	B31	128
51	1416	Nicholas Baltas Efthimios Tsionas	Foreign Direct Investment in OECD Countries	baltas@aueb.gr	Greece	B11	129

52	1417	Margarita Panagiopoulou Eleni Rogdaki Michalis Karamalis	The Course of the European Union Towards Complete Harmonization and Adoption of International Auditing Standards as a Supportive Agent in the Quality of Financial Reporting. Expectations and trends of factors in the European market.	m_panagiot@yahoo.gr	Greece	C13	130
53	1418	Vicky Zampeta Eleftherios Thalassinis	Corporate Structure and Restructuring	vicky.zampeta@gmail.com	Greece	C11	131
54	1419	Merika Anna Theodoropoulou Sotiria Triantafyllou Anna Laios Alexandros	Capital Structure Choice Revisited: The Case of the International Shipping Industry	merikas@acg.edu	Greece	B32	132
55	1420	Merikas Andreas Andrikopoulos Andreas Merika Anna Sigalas Christos	Internet financial disclosure in the travel and leisure industry	merikas@acg.edu	Greece	B31	133
56	1421	Dionisios Polemis Evangelos Poutos Athanasios Dimas	Performance-enhancing Factors and their Impact on Financial success. Preliminary Evidence from the Greek Coastal Shipping Industry	dionpolemis@webmail.unipi.gr	Greece	B11	134
57	1422	Pantelis Thalassinis	Sovereign Debt in Eurozone: A Reply	pthalassinis@hotmail.com	Greece	C11	135

58	1423	Eleni N. Giannakopoulou Eleftherios Thalassinos	Could IT Governance provide a significant impetus to Corporate Governance in Shipping?	elenigiannak@yahoo.gr	Greece	C12	136
59	1424	Augustine C. Arize Krishna M. Kasibhatla John Malindretos Christos Cotsakos	The Relationship of Inflation and Interest Rates in the USA: A Co-integration Analysis	jnmalindre@optonline.net	USA	B11	137
60	1425	Marco Biagettia Sergio Scicchitanoa	Is there a heteroskedasticity due to gender in the adult learning? A view from Europe	sergio.scicchitano@dps.gov.it.it	Italy	B22	138
61	1427	Marian Siminca Anca Bandoi Silviu Carstina	A Correlation Analysis of the Financial Rate of Return, Heritage Structure, Assets Usage Efficiency and Liquidity	anca.bandoi01@yahoo.com	Romania	C11	139
62	1428	Georgia Pazarzi	Occupational choices of graduate students in the Department of Maritime studies	gpazarzi@yahoo.gr	Greece	C12	140
63	1429	Christos Galanos Konstantinos Liapis Antonios Rovolis Stella Spilioti	The Impact of Taxes on Real Property Assets: A Managerial & Tax Management Approach	christos.galanos@gmail.com	Greece	B21	141
64	1430	Anastasios Tselepidis	Greece - A Science Paradox	tselepi@unipi.gr	Greece	B12	142
65	1431	Patricia Honvári	Automotive industrial area in Győr: experiences of a complex research program in Hungary	honvari.patricia@rkk.hu	Hungary	B31	143

66	1432	Alexander Artikis	Stream Processing for Maritime Surveillance	a.artikis@gmail.com	Greece	C13	144
67	1433	Jean-Pierre Allegret Helene Raymond Houda Rharrabti	The Impact of the Eurozone Crisis on European Banks Stocks Contagion or Interdependence?	helene.raymondfr@gmail.com	France	A3	145
68	1434	Eleftherios Goulas Athina Zervoyianni	Active Labour Market Training & Economic Growth-Evidence from a Panel of 27 Countries	athina@upatras.gr	Greece	B11	146
69	1435	A. Livada K. Chrissis	Top Income Shares in Greece	livada@aueb.gr	Greece	B12	147
70	1436	Konstantinos Liapis Dimitrios Kantianis Christos Pallis	Traditional vs. Activity-based Costing in the Building Industry	konstantinos.liapis@panteion.gr	Greece	B22	148

International Conference on Applied Business & Economics

CONFERENCE PROGRAM

October 23rd – October 25th 2014

European Cultural Centre
of Delphi (ECCD)
Greece



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EUROPEAN CULTURAL CENTRE OF DELPHI, GREECE

23 OCTOBER - 25 OCTOBER 2014

CONFERENCE PROGRAM

WEDNESDAY 22, OCTOBER 2014				
19:00-22:00	Conference Registration and Welcome Drink Place: President Hotel (43 Kifissias Avenue, Athens Email: president@president.gr, Tel. 210 6989000)			
THURSDAY 23, OCTOBER 2014				
8:00 & 8:30	Bus Departure from Athens: 8.00 from Amalias Avenue on Syntagma Square in the Tomb of the Unknown Soldier (Famous Change of Guard Point) and 8.30 from President Hotel			
10:45	Arrival in Delphi			
THURSDAY 23, OCTOBER 2014			CHAIRPERSON	ROOM
11.30-12:00	Registration & Coffee Break	European Cultural Centre of Delphi (ECCD, Main Hall)		
12:00-12:15	Welcome Remarks	European Cultural Centre of Delphi (ECCD)	Prof. El Thalassinos, University of Piraeus, Editor ERSJ, IJEBA Chair ICABE 2014	Hall Dionysos
12:15-14:00	PLENARY SESSION A1 - Chairman: George D. Demopoulos, Emeritus, Professor of Economics, Department of Economics, European Chair Jean-Monnet, Athens University of Economics and Business, Athens, GR			
12:15-12:50	KEY NOTE SPEECH A11 "Global Corporate Restructuring" James Edwin Owers, Professor of Finance Emeritus, J. Mack Robinson College of Business, Georgia State University			

12:50-13:25	KEY NOTE SPEECH A12			
	“Impacts of the euro on the financial markets and the banking system: from integration to fragmentation” Jean-Pierre Allegret, Professor of Economics, University Paris Ouest - Nanterre La Défense, France			
13:25-14:00	KEY NOTE SPEECH A13			
	“Thinking Ahead of the Next Big Crash” George C. Bitros, Professor of Economics, Emeritus at Athens University of Economics and Business			
14:00-15:15	LUNCH BREAK European Cultural Centre of Delphi (ECCD Restaurant)			
15:15-17:00	PLENARY SESSION A2 - Chairman: N. Baltas, Emeritus Professor of Economics, European Jean Monnet Chair, Department of Economics, Athens University of Economics and Business, Athens GR			
15:15-15:50	KEY NOTE SPEECH A21			
	“The Way Out” Nikolaos Adamou, Associate Professor, Business Management, Borough of Manhattan Community College, The City University of New York			
15:50-16:25	KEY NOTE SPEECH A22			
	“Globalization, Product Cycles, and Financial Bubbles” William V. Rapp, Research Professor International Business, School of Management, New Jersey Institute of Technology			
16:25-17:00	KEY NOTE SPEECH A23			
	“Assessing the Framework for Audit Quality: International Standards Readdressed” Željko (‘Z’) Šević, Professor of Accounting, Finance and Public Policy, University of Wales Trinity St. David			
17:00-17:15	COFFEE BREAK European Cultural Centre of Delphi (ECCD Main Hall)			
17:15-19:30	PLENARY SESSION A3, INVITED PAPERS “Greece and European Crisis” - Chairman: Prof. Panagiotis Alexakis, Professor, Business Economics and Markets, National and Kapodistrian University of Athens, GR			
1433	Jean-Pierre Allegret Helene Raymond Houda Rharrabti	The Impact of the Eurozone Crisis on European Banks Stocks Contagion or Interdependence?	helene.raymond@gmail.com	France
1399	Antonios Skouloudis Athanasios Chymis	Macroeconomic and institutional conditions’ effect on National CSR	achymis@kepe.gr	Greece
1401	Sotiris Papaioannou	Economic Growth and Fiscal Multipliers: Empirical Evidence from the Greek Economy	sopa@kepe.gr	Greece

1410	George D. Demopoulos Nicholas A. Yannacopoulos	The Expectation view of the Expansionary Austerity Policies	gdd@aueb.gr	Greece
1411	Theodore Katsanevas	Greece and the Euro Zone Crisis	thkatsanevas@gmail.com	Greece
1357	Dionysios Chionis Ioannis Pragidis Panagiotis Schizas	The Determinants of Greek Bond Yields: An Empirical Study Before and During the Crisis	dchionis@ierd.duth.gr	Greece
1392	Prodromos Prodromidis	Workforce patterns and shifts in Greece during the recession: 2008-2013	pjprodr@kepe.gr	Greece
20:30	DINNER Traditional Greek Restaurant “To Patriko mas”			
FRIDAY 24, OCTOBER 2014				
9:30-11:00	SESSION B11 – INTERNATIONAL ECONOMICS CHIAR: N. BALTAS, PROFESSOR EMERITUS, EUROPEAN JEAN MONNET CHAIR, ATHENS UNIVERSITY OF ECONOMICS Athens University of Economics and Business, Department of Economics, GR			ECCD ROOM 1
1424	Augustine C. Arize Krishna M. Kasibhatla John Malindretos Christos Cotsakos	The Relationship of Inflation and Interest Rates in the USA: A Co-integration Analysis	jnmalindre@optonline.net	USA
1421	Dionisios Polemis Evangelos Poutos Athanasios Dimas	Performance-enhancing Factors and their Impact on Financial success. Preliminary Evidence from the Greek Coastal Shipping Industry	dionpolemis@webmail.unipi.gr	Greece
1393	Catherine De La Robertie Semyon Danilov	Methods of investment management in the Russian electricity transmission industry	cclr@hotmail.fr	France
1359	Victor-Romeo Ionescu	The Need of a Two Level Regional Policy Across the European Union	ionescu_v_romeo@yahoo.com	Romania
1382	Mirela Cristea Raluca Dracea Madalina Meghisan	EMU's Impact on the Relation between Economic Growth and Financial System in Romania	mirela.cristea@gmail.com	Romania
1416	Nicholas Baltas Efthimios Tsionas	Foreign Direct Investment in OECD Countries	baltas@aueb.gr	Greece

1434	Eleftherios Goulas Athina Zervoyianni	Active Labour Market Training & Economic Growth-Evidence from a Panel of 27 Countries	athina@upatras.gr	Greece
9:30-11:00	SESSION B12 – ENVIRONMENT / ECONOMICS CHAIR: PROF. ANASTASIOS TSELEPIDES, UNIVERSITY OF PIRAEUS			ECCD ROOM 2
1430	Anastasios Tselepidis	Greece - A Science Paradox	tselepi@unipi.gr	Greece
1409	Sotiris Theodoropoulos	Greece's economic problem: Too few producers, too many consumers	stheod@unipi.gr	Greece
1363	Constantin Duguleana	Changes of Natural Unemployment Rate in the Conditions of Economic Crisis	cduguleana@unitbv.ro	Romania
1366	Liliana Duguleana	Modeling the European Social Climate	ldugul@unitbv.ro	Romania
1353	Mihaela Mitroi Narcisa Roxana Mosteanu	European Tax Models	narcisamosteanu@yahoo.com	Romania
1402	Olta Allmuça Gentjan Ramallari Alba Ramallari (Allmuça)	Loyalty in Albanian brands; Yes or No?	o.allmuca@yahoo.com	Albania
1435	A. Livada K. Chrissis	Top Income Shares in Greece	livada@aueb.gr	Greece
11:00-11:15	COFFEE BREAK European Cultural Centre of Delphi (ECCD)			
11:15-13:00	SESSION B21 – FINANCE & INTERNATIONAL FINANCE CHAIR: PROF. ELEFThERIOS THALASSINOS, UNIVERSITY OF PIRAEUS			ECCD ROOM 1
1406	Eleftherios Thalassinos Konstantinos Liapis Vicky Zampeta	Greek Banking Industry under the debt and financial crisis: A historical and structural approach	thalassi@unipi.gr	Greece
1394	Anastasios Tsamis Konstantinos Liapis	Fair value and cost accounting, depreciation methods and recognition and measurement for fixed assets	liapis@panteion.gr	Greece
1375	Anca Tanasie Daniel Circiumaru Anca Bandoi	A Brief Assessment of the Tobin Tax Feasibility in Europe	ancatanasie@gmx.de	Romania
1429	Christos Galanos Konstantinos Liapis Antonios Rovolis	The Impact of Taxes on Real Property Assets: A Managerial & Tax Management Approach	christos.galanos@gmail.com	Greece

	Stella Spilioti			
1390	Georgios Makrygiannakis	Environmental change, crises, and management accounting: A theoretical discussion	giorgosmakrig@yahoo.gr	Greece
1384	Fotini Economou Christis Hassapis Nikolaos Philippas Mike G. Tsionas	Foreign direct investment determinants in OECD countries	feconom@kepe.gr	Greece
11:15-13:00	SESSION B22 – MANAGEMENT CHAIR: PROF. NTALIANIS FILOTHEOS, UNIVERSITY OF PIRAEUS			ECCD ROOM 2
1436	Konstantinos Liapis Dimitrios Kantianis Christos Pallis	Traditional vs. Activity-based Costing in the Building Industry	konstantinos.liapis@pantheon.gr	Greece
1354	Jarrar Nazmi Saeb Smith Malcolm	Innovation in Entrepreneurial Organizations: A Platform for Contemporary Management Change and a Value Creator	njarrar@aud.edu	United Arab Emirates
1403	Stratos Papadimitriou Costas Chlomoudis Vassilis Tselentis Branislav Dragović Vasileia Psarrou	Sustainable Environmental Management and the Logistics Chain	tselenti@unipi.gr	Greece
1362	Constantin Duguleana	Performance of Power Distribution Systems from the Consumers Point of View	cduguleana@unitbv.ro	Romania
1413	Filotheos Ntalianis	The Direct and Indirect Impact of Authentic Leadership on Performance and Citizenship Behavior	filotheos@unipi.gr	Greece
1381	Branislav Dragović Vassilis Tselentis Maja Škurić Romeo Meštrović	Environmental Performance Indicators (EPIs) as an Effective Tool for Demonstrating Compliance and Sustainable Development in Ports and the Logistics Chain	tselenti@unipi.gr	Greece
1383	Cristian Gabriel Bizoi Alexandra-Codrua Popescu Gabriela Lucia Ciprian Alexandru	The Transport and Logistics Sector's Performance and the Social Development – A Comparison within the European Union	alexandra.bizoi@e-uvt.ro	Romania
13:00-14:30	LUNCH BREAK European Cultural Centre of Delphi (ECCD)			

14:30-16:00	SESSION B31 – MARKETING-MANAGEMENT DYNAMICS			ECCD ROOM 1
	CHAIR: DR. IOANNIS TACHMATZIDIS, PSYCHOLOGICAL MALAMA INSTITUTE.			
1412	Ioannis Tachmatzidis Malama Anastasia	Istamology: A New Psychological Application in Strategic Management Dynamics and Investment Behavior	tachmatz@hotmail.com	Greece
1431	Patricia Honvári	Automotive industrial area in Győr: experiences of a complex research program in Hungary	honvari.patricia@rkk.hu	Hungary
1395	Nicu Marcu Mirela Cristea Georgeta-Madalina Meghisan	Romanian Cultural System and Mobile Telecommunications Market Analysis	madalina_meghisan@yahoo.com	Romania
1398	Muntean Andreea Pastiu Carmen	Consumers' Satisfaction Regarding Fast Food Restaurants	munteanandreea2009@yahoo.com	Romania
1420	Merikas Andreas Andrikopoulos Andreas Merika Anna Sigalas Christos	Internet financial disclosure in the travel and leisure industry	merikas@acg.edu	Greece
1385	Gabriela Prostean Cristian Vasar Octavian Prostean Andra Badea	Avoiding bottlenecks in wind power supply chain	gabriela.prostean@upt.ro	Romania
1415	Ioannis Athanasiadis Dimitrios Ioannides	A Statistical and Social Analysis of Web Market Structure and the Direct E-Commerce Phenomenon of Producer to Consumer Transaction	athang@uom.edu.gr	Greece
14:30-16:00	SESSION B32 – BUSINESS ETHICS/ BUSINESS LAW			ECCD ROOM 2
	CHAIR: PROF. ILEANA TACHE JEAN MONNET, UNIVERISTY OF TRANSYLVANIA, BRASOV			
1361	Czyzewski Bazyl Brelík Agnieszka	The Common Agricultural Policy vs Political Rent - a Comparative Analysis Based on Selected Countries of the European Union	agnieszka.brelík@zut.edu.pl	Poland
1356	Renata Perić Emina Jerković	Importance of Models of Personal Income Taxation	ekonjic@pravos.hr	Croatia

1358	Ileana Tache Liliana Constantinescu	EU's foreign and security policy and its response to the recent global context	ileanatache@unitbv.ro	Romania
1377	Tamara Milenkovic Kerkovic	Franchising Contract in Draft Serbian Civil Code and Regulation in the European Union	salamanca@eunet.rs	Yugoslavia
1396	Maican Silvia Stefania	The Corporate Social Responsibility of Mass-Media in Romania	sylvia.maican@gmail.com	Romania
1419	Merika Anna Theodoropoulou Sotiria Triantafyllou Anna Laios Alexandros	Capital Structure Choice Revisited: The Case of the International Shipping Industry	merikas@acg.edu	Greece
16:00-16:30	COFFEE BREAK European Cultural Centre of Delphi (ECCD)			
17:00-19:00	PANEL DISCUSSION: REALITY & PROSPECTS IN EUROZONE Moderator: Alexandra C. Vovolini, Publisher at Economia Group Panellists: Nikolaos Adamou, George Bitros, Dionisios Chionis, Theodore Katsanevas, Andreas Merikas			
20:30	GALA DINNER, ANNOUNCEMENTS FOR ICABE 2015, ICABE 2016 & CONCLUDING REMARKS	HOTEL AMALIA, DELPHI		
SATURDAY 25 OCTOBER 2014				
09:00-11:30	SESSION C11 - CHAIR: PROF. ERASMIA VALMA, UNIVERSITY OF PIRAEUS			ECCD ROOM 1
1427	Marian Siminca Anca Bandoi Silviu Carstina	A Correlation Analysis of the Financial Rate of Return, Heritage Structure, Assets Usage Efficiency and Liquidity	anca.bandoi01@yahoo.com	Romania
1422	Pantelis Thalassinos	Sovereign Debt in Eurozone: A Reply	pthalassinos@hotmail.com	Greece
1369	Bozhana Venediktova	Applying on MGARCH Model for Selection of Securities of Bank's Investment Portfolio	venediktovab@yahoo.com	Bulgaria
1418	Vicky Zampeta Eleftherios Thalassinos	Corporate Structure and Restructuring	vicky.zampeta@gmail.com	Greece
1423	Eleni N. Giannakopoulou	Could IT Governance provide a significant impetus to Corporate Governance in Shipping?	elenigiannak@yahoo.gr	Greece

	Eleftherios Thalassinos			
09:00-11:30	SESSION C12 - CHAIR: PROF. MICHALIS PAZARZIS, UNIVERSITY OF PIRAEUS			ECCD ROOM 2
1343	Miguel Rodriguez Yolanda Pena-Boquete	What are the Driving Forces of Carbon Intensity Changes in East Asia Pacific Emerging Countries?	miguel.r@uvigo.es	Spain
1388	Ioannis Gasteratos Eleni Rogdaki Eleftherios Charamis Michael Karamalis	International optimal taxation practices to combat money laundering as a factor of sustainable economic development and recovery from the world economic crisis	Giannigaster@yahoo.gr	Greece
1405	Stratakis M. Antonios	Global Economic Crisis and the Seismic Shifts Towards a New Capitalism Era. Why This Time is Different?	astratakis@ersj.eu	Greece
1367	Jaroslav Kundera	Crisis in Euro Area, Lesson for Fiscal Policies in Member States	kun@prawo.uni.wroc.pl	Poland
1428	Georgia Pazarzi	Occupational choices of graduate students in the Department of Maritime studies	gpazarzi@yahoo.gr	Greece
09:00-11:00	SESSION C13 - CHAIR: PROF. FANI SAKELLARIADOU, UNIVERSITY OF PIRAEUS PHD CANDIDATES SESSION			ECCD ROOM 3
1432	Alexander Artikis	Stream Processing for Maritime Surveillance	a.artikis@gmail.com	Greece
1370	Rafailidis P Anagnostidis P Katrakilidis C Thomaidis N.	Do Oil Prices Affect Exchange Rates? Non-linear Evidence From U.S. Data	prafail@econ.auth.gr	Greece
1379	Georgios Galyfianakis Nikolaos Sariannidis Evangelos Drimpetas	The Effect of Financial and Macroeconomic Factors on the Oil Market	ggalyf@gmail.com	Greece
1380	Ioanna-Evgenia Bakouni	Leadership Ethics: Questions yet to be Answered	jbakouni@yahoo.com	Greece
1417	Margarita Panagiotopoulou Eleni Rogdaki Michalis Karamalis	The Course of the European Union Towards Complete Harmonization and Adoption of International Auditing Standards as a Supportive Agent in the Quality of Financial Reporting. Expectations and trends of factors in the European market.	m_panagiot@yahoo.gr	Greece
11:00-11:15	COFFEE BREAK European Cultural Centre of Delphi (ECCD)			

11:15	DELPHI ARCHAEOLOGICAL SITE EXCURSION
SUNDAY 26 OCTOBER 2014	
8:30	BUS DEPARTURE FROM EUROPEAN CULTURAL CENTRE OF DELPHI (ECCD)
9:30	ARRIVAL IN GALAXIDI
11:30	DEPARTURE FROM GALAXIDI
15:00	ARRIVAL AT ELEFThERIOS VENIZELOS AIRPORT
16:00	ARRIVAL IN ATHENS

International Conference on Applied Business & Economics

ABSTRACTS

October 23rd – October 25th 2014

European Cultural Centre
of Delphi (ECCD)

Greece



Key Note A21



Nikolaos Adamou, Associate Professor, Business Management, Borough of Manhattan Community College, the City University of New York

Mr. Adamou is a Professor of the Department of Business Management, Borough of Manhattan Community College, The City University of New York.

Professor Adamou holds a Bachelor's degree from Aristotelian University of Thessaloniki, School of Law and Economics, Greece, Diploma in Economics with concentration in Public Law, 1981. Also, a Master of Science, Economics, August 1983 and Doctorate in Philosophy, Managerial Economics, May 15, 1992, defended June 1988 at the Rensselaer Polytechnic Institute, Troy, NY .

Professor Adamou has authored three books and a number of scientific papers, Managerial, Technological and Other Presentations have appeared and he has a significant teaching and professional experience. He was President, Chairman of the Board, & CEO, Regional Health Care System of Epirus, Hellenic Republic, Ministry of Health & Welfare, 2001, Corporate Consultant and he also has held many other significant positions.

Key Note Speech Abstract of Nikolaos Adamou

The Way Out

We now experience a global and European period of uncertainty and instability. Some countries are recovering, while others still suffer through the largest and deepest recession of our times. This crisis parallels the one of the mid-seventies that has slowly faded from common memory. The last couple of decades of ongoing growth gave birth to the possibility of undisturbed prosperity. When we were enjoying the fruits of prosperity, our world changed in a very fundamental way. Those who experienced the First World War, the Great Depression, and the Second World War have now passed on. The knowledge of these events is therefore being transmitted not as a lived but rather as an historical experience. Theories about cycles are not as popular as they once were, while theories about the meaning and impact of globalization are not clearly understood.

Europe is no longer divided between East and West. One part of Europe is organized into a group of nations that are bound in a monetary union that has become unstable, while the rest of the nations are either unwilling or incapable of being part of the euro-zone. The division between North and South was not bridged by past regional policies that affected the broad periphery, not just the PIGS.¹ The fall of the Soviet Union did not solve the security and stability problems at the international or European level. The instability in Africa and the Middle East has multiple causes, some of which are just surfacing. Threats from Islamic extremists are not only seen in countries such as Syria and Iraq but also affect the stability of the West. Communism has not been eradicated from the globe. In China it has endured and adapted to capitalism. As a result China is now purchasing significant portions of

¹PIGS, Portugal, Ireland, Greece, and Spain

western debt, while simultaneously generating its own internal debt. Hong Kong is far away from the geographic West, although it is very strongly integrated into its financial system. America, the leading power of the Western World, is becoming the land of decay and dysfunction.² Japan is experiencing long term stagnation. The economic transformations of India and South America have come with serious stability challenges. In Africa, as if all its other problems were not enough, Ebola is posing an inaffordable problem.

Global affairs are forcing us to re-think Europe in a broader geopolitical setting. The challenges we face are not just European but global. It is ironic that Greece is again in the eye of the storm and may again chart a new course for Europe. This presentation questions whether the instability we now experience is the type we were accustomed to in the past, or if the current situation's novelty makes it such that we are incapable of successfully dealing with the economic disaster plaguing the continent.

Taking the above statement as a working hypothesis, I will attempt to pose some points about the way we may have to deal with the current crisis, both as Europeans and as Greeks. One can attempt to understand history through geography, politics through philosophy, economics through business and vice versa, and leadership and hegemony through values and ethics. One can only learn from shortcomings, errors, and mistakes by analyzing them objectively. Future challenges will determine the essential course of action that we have to embark on, bridging east and west, north and south, and instilling an all-inclusive global perspective to the world. Cathartic and catalytic actions need to be taken in order to lead to a metamorphosis for gnosis and orthopraxy. The approaching era is filled with uncertainty and volatility, conflicts and unbalance. Greece and Europe will be a part of this world. It is up to us to define Greece's and Europe's role in the world. This will determine the identity not only of our own prosopon, but also the character of the future era.

²Foreign Affairs, Sep./Oct. 2014, Vol. 93, No. 5.

Key Note A12



Jean-Pierre Allegret, Professor of Economics, University Paris OUEST - Nanterre La Défense, France

Jean-Pierre Allegret, is Professor of Economics, UFR de sciences économiques, gestion, mathématiques, informatique (SEGMI) at the University Paris OUEST Nanterre La Défense.

During his career he has authored two books (2009: Exchange Rate Regimes in Emerging and Transition Economies, 2007: Economie de la mondialisation, opportunités et fractures, collection Ouvertures économiques) and many scientific papers. His Teaching Experience concerns: International Macroeconomics, Exchange Rates Regimes in Emerging Markets, Open Macroeconomics, Macroeconomic Dynamics, International Finance and Monetary Policy. The Professor J. P. Allegret leads a team of 4 Researchers from the french research centre in economics, EconomiX, which is run by the CNRS (National Centre for Scientific Research) and the University of Paris, OUEST Nanterre La Défense. Finally, he is Editorial Board Member *Revue Internationale d'Intelligence Economique*, *PanEconomicus*, *Economie en plus* (Presses Universitaires de Grenoble)

Key Note Speech Abstract of Jean-Pierre Allegret

Impacts of the euro on the financial markets and the banking system: from integration to fragmentation

This communication presents the main insights concerning the research conducted by the Jean Monnet Group on the implications of the Euro on the financial markets and the banking system. Ten years after the introduction of the single currency, it is possible to propose an assessment of its expected benefits in terms of integration. Four main topics are considered: (i) the monetary policy adopted by the European Central Bank; (ii) the effects of the euro on the financial markets and the banking sector; (iii) the consequences of the European sovereign debt crisis and (iv) the reforms adopted in the eurozone to tackle the crisis. Three main important lessons can be drawn from these contributions. First, the introduction of the single currency has been followed by an integration process in the banking sector and the financial markets. This process concerns both the growing volume of intra-eurozone banking and financial transactions and the adoption of common financial practices. Second, the global financial crisis and more especially the European sovereign debt crisis have led to a break in integration. From this standpoint, the euro area, and more widely, the European Union, are at the crossroads insofar as it is critical to restore the conditions of the integration process. Finally, the crisis has highlighted the incompleteness of the eurozone regarding its governance structure.

Key Note A13



George C. Bitros, Professor of Economics, Emeritus, Athens University of Economics and Business

Mr. Bitros was a Professor of Economics in the Department of Economics of Athens University of Economics and Business.

Professor Bitros holds a Bachelor's degree from Athens Graduate School of Economics and Business Sciences (now known as the Athens University of Economics and Business) and a Masters degree and a PhD in Economics from New York University. (New York University, Graduate School of Arts and Science, Department of Economics: Ph.D., 1972, New York University, Graduate School of Arts and Science, Department of Economics: MA, 1969). He has specialized in microeconomics and industrial organization, with particular emphasis on telecommunications and managerial economics. Professor Bitros has authored a number of books and monographs, and his scientific papers have appeared in major scholarly journals and he collaborates with several domestic and international journals. He has served as research associate in the National Bureau of Economic Research (USA). He has held advisory posts in government, government commissions and major business concerns. Since 2004, he has been a member of our Board of Directors. He was director of GPG Medical Technology S.A., A Company in the GlaxoWellcome Group, (1998-), Member of the Board, Macedonian Spinning, S.A., (1992-1995), Member of the Board, P. BITROS, S.A., (1990-), President and General Manager, ITCO S.A., (1989-1990), Member of the Board, Nestle Hellas S.A., 1979-1981. American Economic Association, Institute of Economic Policy Studies, Multinational Finance Society were the professional associations that he was involved. Finally, he was Elector for the Nobel Prize in Economics, 1997-Founders Day Award, 1973, New York University.

Key Note Speech Abstract of George C. Bitros

Thinking Ahead of the Next Big Crash

The real estate bubble which burst in 2008 in the USA was not exclusively the result of “animal spirits”, “crowd madness” or “irrational exuberance”. It resulted primarily because of the specific policies that the government, the Federal Open Market Committee, and the regulators pursued. Actually, on account of these policies, what happened was not a surprise. It would actually be surprising if it did not happen! The reason for this assessment is that such Central Bank notions as “commitment” and “credibility” are pious pronouncements that do not amount to much when the push by organised interest groups comes to shove by politicians. In the face of this development, the urgent question is how to prevent the Federal Open Market Committee from creating or cooperating in the creation of the next asset bubble,

the crash of which may bring down the international monetary system. According to this paper, the solutions range from introducing an extended list of far-reaching institutional reforms to the monetary system in place, to upgrading the constitutional status of the Federal Open Market Committee by transforming it into a fourth power of government, much like the judicial power, to replacing it by a market - based system of money provision and circulation. Which of these solutions is appropriate depends crucially on whether the Federal Open Market Committee has control or not of either the money supply or the policy interest rate. But what is utterly inappropriate is not to do anything and wait until the next big crash.

Keywords: Asset bubbles, monetary policy, monetary rules, central bank credibility, central bank constitutional status, free money

JEL Classification: E52, E58

Key Note A11



James Edwin Owers, Professor of Finance Emeritus, J. Mack Robinson College of Business, Georgia State University

TBC

Key Note Speech Abstract of James Edwin Owers Global Corporate Restructuring

This topic addresses a major trend in the strategic management of corporations globally. Restructuring occurs when corporations undertake a major change in the set of Strategic Business Units (SBUs) that comprise the corporate entity. Some restructuring results in corporations getting larger. This is mergers and acquisitions. Other restructuring results in corporations getting smaller. This involves divestitures, whether by spin off or sell off. Other restructuring involves a change in the structure and ownership. Here we have equity carveouts, asset exchanges, joint ventures, leveraged buyouts, and management buyouts. Restructuring transactions can be domestic, when both parties are in the same country, or global, when the transacting parties are from different countries.

Global Corporate Restructuring is an interesting topic for several reasons. First, there is currently a high level of restructuring. Restructuring occurs in waves, and there is currently a record high level of restructuring, eclipsing the previous record level of 2007. Second, it affects the strategies of restructuring firms. Third, it affects the value of restructuring firms.

Firms should seek the optimal set of SBUs that make up their industrial organization. As the environment of a firm changes, there is a need to review the set of SBUs to evaluate whether changes are suggested. In recent years, highly diversified firms are out of favour. Given the ease with which investors can diversify in the financial markets, there is no need for firms to be diversified. It is widely considered best to be a focused, 'pure-play' firm. We have recently witnessed some highly diversified firms becoming less diversified.

There can be a tax motivation for restructuring transactions. Recently, some US firms have acquired foreign firms, and have then moved their headquarters to lower tax countries. This is controversial, but in pursuit of value maximizing, it is understandable that firms undertake such transactions.

The ultimate goal of restructuring is to create additional value for stockholders. While the experience of restructuring firms varies, on average Corporate Restructuring does create value. With mergers and acquisitions, the transactions always create value for the target. For the acquirer, the average impact is to reduce value. This reflects the finding that between 70% and 80% of acquisitions come to be considered unsuccessful for the acquirer firm. There are some subtleties involved here. When the acquirer pays for the acquisition with stock, the valuation impact is more negative than when it uses cash. This is a 'signal' regarding the acquirer's perspective on how their stock is currently valued in the stock market. With divestitures, the typical experience is that both the seller and the buyer experience gains. With spin offs, the average gain to the divesting firm is approximately 7%. For sell offs, the

sellers experience gains of approximately 4%, and the buyers experience gains of approximately 2%. This is in marked contrast to buyers of whole firms, which typically experience losses.

Globally, there is increasing pressure on top level managers to create value for shareholders. If a firm is not value maximizing, then it is vulnerable to takeover by value seeking acquirers. These buyers can be other firms (both domestic and foreign) or private equity firms, which aggressively seek undervalued firms to restructure and create value for their investors. The presentation will include examples of firms using the various restructuring strategies to create value for their investors.

Key Note A22



**William V. Rapp, Research Professor International Business,
School of Management, New Jersey Institute of Technology**

William V. Rapp is Henry J. Leir Chair in International Trade & Business and Research Professor, School of Management, The New Jersey Institute of Technology; Senior Research Associate, Center on Japanese Economy and Business, School of Business, Columbia University. He is also Member board Association Of Japanese Business Studies 2003-2005.

William V. Rapp holds a bachelor degree from Amherst College , 1961 (Economics), a M.A., Yale University , 1962 (Economics), a Ph.D., Yale University , 1966 (Economics) and a M.A., Stanford University , 1970 (Japanese Studies). He owns a long professional career in many universities and has authored a number of books and monographs, and he has published many articles. <http://web.njit.edu/~rappw/>

Key Note Speech Abstract of William V. Rapp Globalization, Product Cycles, and Financial Bubbles

Over the last 35 years there has been a surge in the frequency and size of financial bubbles as compared to the prior 50 years. Robert Aliber, Ron McKinnon and others believe this surge in bubble frequency is due to the large and very mobile global movement of hot capital and its impact especially on smaller economies such as Iceland, Ireland or the Baltic States.

However this explanation is not quite complete for while these oscillating flows are clearly a contributing factor they cannot themselves be the initial causes. Leir Center research as well as that of Charles Kindleberger and Hyman Minsky indicate that some dislocation must first create an economic or investment opportunity and this is what attracts both local and international money flows. So an important research question is whether the increased bubble frequency is due to random increases in such events or is part of a larger trend that the hot money follows and with which it interacts.

Leir Center based research on Financial Bubbles argues the latter and that the increased frequency of bubbles is due to globalization or identified trend since the mid-1970s for a reduction in barriers to trade, foreign investment and global financial flows including among other events the fall of Communism, increased Privatization, and weaker unions complemented by large technological advances in transport and telecommunications. This is because Bubbles are a natural result of markets and capitalism. Therefore it is logical the increased role of markets and capitalism in the global economic system should lead to more Bubbles.

One important such disruptive series of events revolves around the persistence of international product cycles or the systematic shift in comparative and competitive advantage between countries especially in certain labor intensive industries such as textiles, apparel, toys, shipbuilding and consumer electronics. Thus the first Nike shoes were made in Japan, then when Japanese labor got too expensive it switched to Taiwan, then Korea, then China and most recently your made to order Nike sneakers are mailed from Vietnam.

Such shifts in the 1990s to Mexico as a result of NAFTA and to Southeast Asia as a result of a stronger Yen in turn attracted high levels of Foreign Investment [FDI] that stimulated the

local economy raising wages, property prices and stock market valuations that eventually created a Bubble. Something similar happened in Ireland, Iceland and the Baltic states a few years later. Therefore the persistent shift in competitive advantage according to product cycle theory has combined with globalization and hot capital flows to create a series of financial bubbles and related currency, debt and economic crises. Given the greater connectedness of world financial markets understanding and managing this development in greater detail has become an important policy objective.

Key Note A23



Zeljko Sevic, University of Wales TSD

Željko ('Z') Šević is Professor of Accounting, Finance and Public Policy at the University of Wales Trinity St. David where he has also served as the Dean of the Faculty of Business and Management. Prior to joining UWTSO, Dr Šević was the Professor of Accounting, Finance and Public Policy and Dean of the Caledonian Business School at the Glasgow Caledonian University. Previously he was with the University of Greenwich and University of Dundee. He has also held a number of visiting academic/research positions in Austria, Australia, Bulgaria, Croatia, Japan, Poland, Slovenia, Ukraine and the US, and has gained professional experience in public, private and third sectors, at a senior level, before becoming a full-time academic in the mid-1990s. He was twice a visiting scholar at the Japanese Ministry of Finance. Professor Šević holds terminal degrees in law and financial economics, and is a professionally qualified accountant and Certified Fraud Examiner. Professor Šević is a Fellow of Royal Society of Arts, Chartered Management Institute, Institute for Leadership and Management and Higher Education Academy. Professor Šević is interested in reporting and performance enhancement in both private and public sector, as well as in strategic dynamic realignment; and has authored over 150 publications. He served as a member of the Glasgow MEC from 2009 to 2012.

Key Note Speech Abstract of Zeljko Sevic

Assessing the Framework for Audit Quality: International Standards Readdressed

It is generally perceived that audit quality supports the economic growth, inward investments, better economic environment, etc. Audit in the advanced economies is always seen as a commercial service, where a professional asserts that the financial reporting has been done according to some, generally agreed standard. Standardisation per se enables the better comparisons, and also ensures that there is consistency in application across jurisdictions. As financial reporting has been traditionally seen as more important, it does attract more attention, especially as the increasing number of countries are adhering to the International Financial Reporting Standards (IFRS). International Standards of Auditing (ISA) have been promulgated to ensure comparable international practices, and higher level of professional comparability. However, most recently another intervention has happened – moving the focus from the individual audit to the quality assurance in audit firms, stipulating a number of requirements that the firm engaged in audit should meet. In the case of developed countries the application of these 'organisational standards' should and does not present a challenge. However, in the case of smaller countries, with small audit practices, the full application of standards has presented a challenge in itself. The paper analyses the International Standard of Quality Control (ISQC) 1, especially from a developing country perspective. The paper

argues that more regulation does not necessarily mean that the better services will be rendered, but rather the quality of input, that is financial reports that have to be audited. Like with all the privately provided services, it may be advisable to consider insurance of the outcomes and only insurance from professional misconduct. Finally, employing a postmodernist approach – the paper argues that we may have a few parallel realities, and the standardisation of the quality procedures may not in fact guarantee the outcome, as the outcome will have to interpreted itself, outside the very audit procedure.

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What are the Driving Forces of Carbon Intensity Changes in East Asia Pacific Emerging Countries?

Miguel Rodríguez, Yolanda Pena-Boquete

Topic: G. Economic Growth & Development

Abstract

Developing countries may agree on intensity targets (instead of absolute targets) in order to fight against climate change (i.e. China and India 2009 Copenhagen voluntary agreements on carbon intensity). Nevertheless, carbon intensity measures might be weakly linked to energy or carbon efficiency thus providing misleading guidelines for policy makers. The main objective of this piece of research is to identify the factors driving carbon intensity changes in emerging countries. Hence, we explain carbon intensity values based on the energy and economic performance of countries. The novelty in this piece of research is to deviate from common practice in the empirical literature by including labour productivity and employment rates instead of per capita GDP in order to shed more light on the mechanism behind the GDP effect on carbon intensity. We analyse the emerging countries in the East Asia and Pacific world region during the period 1990-2001. The paper will estimate econometrically the effect of some main factors affecting carbon intensity using a fixed effect model thus benefiting from the information in a panel data. As we expected, there is a tradeoff based on the effect of economic performance. On the one hand, an increase of productivity or the employment rate decreases the carbon intensity. On the other hand, as the population becomes wealthier, energy use may rise due to the purchase of new appliances, vehicle, etc. As a result, there will be a rise in per capita energy use. Carbon intensity depends on both energy efficiency and primary factors productivity as well. Surprisingly, the last one is the main responsible of major carbon intensity reductions in countries like China.

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Renminbi Revaluation and China's Trade Imbalances: Exploring Further Determinants
Fall Moussa, Girardin Eric

Topic: P. International Business / Economics

Abstract

The impact of a real appreciation of the Renminbi on China's external trade imbalance is examined in the framework of a panel analysis of the determinants of exports and imports, covering the period 1996-2012 separated into two samples, to account for the likely structural break after the WTO's entry. Novelties of this econometric approach include the distinction between the trade flows of foreign subsidiaries in China, relative to those of domestic corporations disaggregated for 29 Chinese provinces, as well as a focus on the distinctive regional effects, the latter exacerbated by the China's economic policy reforms initiated in 1978. The impact of a real appreciation of the RMB is shown to be significant in explaining the reported values of international trade of both categories of firms, specifically in the second sample of analysis, including the global financial crisis period. This period also reveals another important determinants of China's trade, such as the nominal exchange rate, the relative-prices, and other explanatory factors. These results are robust to including a common factor, which also plays a significant role in this paper.

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Credit Crises and Unemployment
Mihaly Tamas Borsi

Topic: K. Finance & International Finance

Abstract

This article investigates the linkages between financial market frictions and unemployment. The 'Great Slump' that started in 2007 has led to renewed interest in the potential transmission mechanisms, and there is compelling evidence that frictions underlying financial crises primarily - although not exclusively - derive from imperfections in the credit markets. Our interest in credit market frictions as a potential source of unemployment fluctuations is motivated by the transmission channel, according to which perturbations in the financial sector propagate directly to the real sector of the economy. Hence, the goal of the paper is to explore the empirical relevance of credit markets for unemployment dynamics, while taking account of labor market institutions. In particular, our main contribution lies in investigating to what extent shocks to private credit expansions affect youth, long-term, and overall unemployment - in both developing and advanced economies -, in a large panel of countries, spanning the period 1980-2013. Moreover, we explore the hypothesis that financial shocks that arise after a larger build-up of credit tend to be followed by more severe unemployment and slower recovery. We apply a local linear projections approach introduced by Jordà (2005) in order to assess the magnitude and persistence of the impact of credit shocks on the labor market. Our main findings suggest that credit shocks can generate sizable and statistically significant unemployment fluctuations. Evidence shows that sharp declines in private credit followed by a boom of greater magnitude are associated, on average, with more severe and persistent long-term and overall unemployment, for both emerging and advanced economies. The outcomes for youth unemployment are somewhat different, which exhibits a greater increase immediately after the shock, however, recovering more rapidly than overall unemployment.

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Does Inequality Promote Employment? An International Comparison

Sonja Jovicic, Ronald Schettkat

Topic: R. Macroeconomics

Abstract

This paper investigates whether the ‘big tradeoff’ between efficiency and inequality exists, and analyzes empirically the relationship between inequality, redistribution, and employment/unemployment. The analysis is based on a cross-country longitudinal data set (panel data) of 21 OECD countries in the period 1980 to 2010. We use inequality and redistribution measures (output indicators) rather than institutional variables (input indicators) as independent variables. We do not find a significant effect of income and wage distribution on labor market performance and cannot confirm the hypothesized ‘big tradeoff’.

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Government Action to Promote Entrepreneurship in Greece: A First Assessment of the Development Law in the Last 15 Years

Maria Markatou, Yannis (Ioannis) Stournaras

Topic: H. Entrepreneurship

Abstract

Economic growth and entrepreneurship are interrelated concepts. Entrepreneurship is also very important for the dynamism of every economy, as it is usually expressed by the establishment of new firms, which create jobs and foster competition finally leading to economic growth. Does government, through its policy action, has a role in entrepreneurship? Greece is a country that government has a long tradition in formulating actions to promote entrepreneurship and the Greek Development Law is the oldest and most popular among them. Basically the Greek Law aims at financing sustainable investment projects in all sectors of the economy, implemented in the whole of Greek territory by firms of all sizes, focusing on SMEs and emerging sectors of the economy.

In this context this paper provides a first assessment of the Greek Development Law in the last 15 years (since 1998). The paper is structured as follows: First part introduces on the existing theoretical and empirical framework on public policy and entrepreneurship, while discussing the ‘philosophy’ behind the provision of grants and subsidies. Second part presents the main features of the Greek Development Law and describes its development and transformation through years, which reflects the different phases of the Greek economy and the response of the government agents to the emerging needs and problems. Third part provides a comparative analysis of the law, trying to identify weaknesses and areas that need improvement. This part is based on interviewing government officials, actually responsible for implementing and managing the law. Finally, forth part concludes.

Keywords: Firm subsidies Greece, Investment incentives, Public policy, Subsidies

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Public- Private Partnerships for R&D and Innovation: First Results of the Greek Experience Based on the ‘Synergasia’ Program
Maria Markatou

Topic: Z. Innovation

Abstract

Partnerships between the public and private sector have become an integral element of the national systems of innovation rationale, which is characterized by private sector and market-pull co-operative ventures rather than government-led technology-push programs. For government, the benefits of partnerships include higher social returns from the exploitation and commercialization of public R&D as well as a diversified source of funding and improved training of graduates. For firms, the benefits of partnerships include better access to skills, more effective monitoring of new developments and opportunities to undertake exploratory research in areas outside their core business. There is a wide variety of public-private partnerships among the OECD countries with some forms more prevalent in certain countries, reflecting different institutional arrangements for public support to R&D and innovation.

In this context this paper examines a specific type of public- private partnership focused on R&D and innovation, called the ‘Synergasia’ program for the case of Greece. The ‘Synergasia’ program was launched in 2009 and it was an action aiming at improving the competitiveness of firms, enhancing employment and improving quality of life through the implementation of research projects. The paper is structured as follows: First part introduces and discusses the existing theoretical and empirical framework on public- private partnerships. Second part, divided in two sub-parts, describes the ‘Synergasia’ program and reviews all projects accepted for financing under the above program. Third part is focused on the ‘private partner’ part, presenting the economic profile of these private agents. Finally, forth part synthesizes and concludes.

Keywords: Evaluation, Greece, Innovation and R&D results, Public- private partnerships

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European Tax Models

Mihaela Mitroi, Narcisa Roxana Mosteanu

Topic: K. Finance & International Finance

Abstract

The research paper "Tax European Models" is a comparative analysis of the taxation systems in the European Union Member States taking into account the main features in light of the contribution of indirect and direct taxes and social contributions to the achievement of public revenues. Theme presents a topic of great interest, both theoretically and practically, given that how to place taxes has direct repercussions on the economic development of a country, and undoubtedly influence the rules of an economy, particularly in terms of investment, labor market and social welfare. We considered necessary in the first part of the paper, to address the conceptual elements and presenting the most important features of tax systems and the principles that underlie them. We studied from a theoretical perspective, and we find the European tax models as follow: Nordic, Continental, Anglo-Saxon, Mediterranean and Catching-up. Then, we analyzed each fiscal European model on each member country, starting from its economic indicators, based on Eurostat data. The objective of the research paper is to present a complete picture of the structure and trends of tax level of the Member States of the European Union, sorted by European tax models and the impact of taxation on economic growth and social welfare.

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**Innovation in Entrepreneurial Organizations:
A Platform for Contemporary Management Change and a Value Creator**
Jarrar Nazmi Saeb, Smith Malcolm

Topic: A. Accounting

Abstract

Purpose: This article examines the significance of innovation to organisations following strategies of entrepreneurial orientation. In particular, the study looks at the significance innovation adds to the implementation of contemporary management control systems (MCS) and to improved performance in these organisations.

Design/ methodology/ approach: A quantitative analysis was conducted based on a random sample of Australian manufacturing companies. A structural equation modeling approach was adopted to test the study hypotheses.

Findings: Results suggest that innovation mediates the relationships between entrepreneurial strategy and each of participative budgeting, the balanced scorecard (BSC), total quality management (TQM), just in time (JIT), and organisational performance. The study does not indicate a significant relationship between entrepreneurial strategy and activity based costing (ABC), even when innovation is in place.

Originality/ value: The study empirically tests the vital role of innovation in the organisational adaptive cycle to entrepreneurial strategies, described earlier by Miles and Snow (1978). Further, the study validates a multi-dimensional strategy model first suggested by Langfield-Smith (1997).

Keywords: Strategy orientation, entrepreneurial strategy, MCS, participative budgeting, ABC, TQM, JIT, innovation, BSC and performance.

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Importance of Models of Personal Income Taxation

Renata Perić, Emina Jerković

Topic: E. Business Law / Law & Economics

Abstract

One of the most important and most represented tax distributions is the one that separates direct and indirect taxes having in mind that when it comes to direct taxes redistribution role is possible because the concept of progressivity is not applicable when it comes to indirect taxes. One of the most important direct taxes is personal income tax which is in most of developed countries one of the most fiscally abundant tax and tax by which progressive taxation is introduced in tax systems. But recently, there has been rapid swerve when it comes to progressive taxation of personal income.

A great number of countries, primarily countries of Eastern Europe and Central Asia, have implemented into their tax systems an institution of flat tax. When the countries of Eastern Europe are in question it should be emphasized that these countries are in fact in the process of transition just like the Republic of Croatia. And there lies the reason why these flat tax reforms should be carefully studied, especially taking into consideration the fact that in the Republic of Croatia personal income derived from employment income and income derived from independent personal services is taxed via progressive tax rate.

In the Republic of Croatia we talk about synthetical personal income tax, but with characteristics of analytical model especially when employment income and personal services income are in question. Elements of duality can also be found just like in the other countries that are in the process of transition.

Correction of the current system of personal income taxation in the Republic of Croatia is necessary and through detailed analyses we have to find solutions so that the personal income taxation is more in accordance with the principle of fairness in regards to current situation and current timing.

Keywords: personal income tax, flat tax, progressive tax rate, tax reform, distribution of income, consumption

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**The Determinants of Greek Bond Yields:
An Empirical Study Before and During the Crisis**
Dionysios Chionis, Ioannis Pravidis and Panagiotis Schizas

Topic: K. Finance & International Finance

Abstract

In this paper we try to uncover the determinants of the 10-year Greek bond yield in both pre and post crisis period that caused the unprecedented event, in the recent history, a country, member of the Euro area, not to able to tap the market. In doing so, we employ two major set of variables, market driven and macroeconomic variables, following the recent literature. We find two classes of results. Debt to GDP ratio, deficit, inflation and unemployment among others, play a more significant role as determinants of the 10-years Greek bond yield during the crisis than had before and second, during the crisis 10years yield is above the price that fundamentals would imply. Moreover, we explicitly test for the impact of speculation on the yield. These results are in line with other empirical studies and shed line to the motion of bond yield in an unprecedented in terms of fiscal consolidation era as it is in Greece

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EU's foreign and security policy and its response to the recent global context

Ileana Tache, Liliana Constantinescu

Topic: Z. European Union external policies

Abstract

This paper examines, through an explorative policy analysis, the most recent security challenges of the EU, its positions, instruments, partnerships and strategies primarily linked to security and defense, while highlighting some of the key issues raised in the contemporary literature. Some emerging security issues will be discussed, revealing their intractability and challenges for the relevance of pacifist principles promoted by the EU. There will be attentively considered EU's efforts to adapt to the fluid, evolving security agenda of the last years and the mixed record in confronting the Arab Spring, the Iran nuclear ambitions and the Ukrainian crisis.

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The Need of a Two Level Regional Policy Across the European Union

Victor-Romeo Ionescu

Topic: Y. Urban, Rural & Regional Economics

Abstract

The paper deals with both possibilities to quantify the socio-economic development at macro and regional level. In order to do this, the analysis was realized on three levels.

For the beginning, we realized a comparative analysis between 5 developed Member States and other 5 less developed Member States, using GDP growth rate, inflation and unemployment rates and government gross debt. The first intermediate conclusion of this analysis supports the idea of great disparities existence. This is why proposed a regional cluster approach related to the economic development level and to the European financing support distribution.

On the other hand, the cluster analysis supports the idea of grouping the ten Member States in at least two clusters.

The last part of the paper deals with GDP growth rate forecasting until 2020, in order to see the changes in the economic trend of the ten countries.

The final conclusion of the paper is that the common effects of the European Funds on the Member States' economies has to be focused on clusters consisting of states with the same economic development levels, even that they are or not new Member or adhering states. The same approach can be used at regional level.

The analysis in the paper is based on the latest official data. The conclusions of the paper are supported by pertinent statistic tables and diagrams.

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The Impact of Economic Crisis on the Emerging Administrations from Southeastern Europe. Case Study: Romania
Bogdan Berceanu

Topic: Z. Administrative Sciences

Abstract

Problem statement: After 7 February 2007, date on which in the United States was the beginning of the mega-global economic crisis, the economic world is vastly different and the reshaping of the economy is likely to persist for years or even decades.

The consequences of the economic crisis extend well beyond the economy itself. It affected the entire World, with a great impact on the EU Member States. The economic positions of most countries have been altered dramatically, and their patterns of governance have changed perhaps as much in some countries. One of these components of the patterns of governance is the public administration system.

Purpose of the paper:

The paper can be included in the interdisciplinary field of administrative sciences, where the study of economy plays an important role.

The aim of the study is to analyze the impact of this major crisis on the public administrations from Southeastern Europe, and the role that the anti-crisis measures taken at the level of public administration played in the processes of governing.

This research study attempts to provide an answer to a number of main research questions:

1. In which consisted the economic crises in Europe, especially on the states from Southeastern Europe?
2. How the economic crises affected the emerging administrations from Southeastern Europe?
3. What were the anti-crisis measures taken at the level of public administration?

Methods: The study will be mainly qualitative and it will try to identify in which consisted the impact of the economic crisis. It will be focused on the Southeastern European region, a region with some economic and democratic particularities due to the historical legacies of the totalitarian regimes it had.

The paper will focus on Romania, as case study, a country from the Southeastern Europe. Its public administration system was altered directly by the crises and the measures taken by the government to reduce its impact.

Significance: Academics and practitioners will understand the hardships that transition societies and emerging administrations from Southeastern Europe have to face in keeping the governmental system functionally. Knowing all these specialists can easily realize how important it is to adapt administrative values and to rethink the reforms to rapidly changing environment.

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The Common Agricultural Policy vs Political Rent - a Comparative Analysis Based on Selected Countries of the European Union
Czyzewski Bazyli, Brelik Agnieszka

Topic: R. Macroeconomics

Abstract

Occurrence of land rent in agriculture of the EU is confirmed by the growing long-term trend of agricultural land prices. However, there is a question whether that rent is a differential one, linked with a different productivity of agricultural land, or absolute one in the classical sense, or an political one in the meaning of the public choice theory? The objectives of the article are primarily theoretical. Author makes an attempt at verifying the concept of land rent, which was formulated on the basis of studies carried out in Poland. This time, the scope of the research includes a cross-section of all agricultural structures of the EU. According to the above mention concept, the source of land rent is a higher expected productivity of capital in agriculture than in its market environment.

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Performance of Power Distribution Systems from the Consumers Point of View
Constantin Duguleana

Topic: S. Management Science

Abstract

The electric power system plays a vital role in the development of every country, ensuring the “fuel” which feeds its economic motor. The efficient functioning of this motor is essential for economy. The efficiency and the performances of electric power system are reflected on the living level of population, through the money spent and the satisfaction level of their needs. The continuity of power distribution, the good communication between the suppliers and consumers, the promptitude of interventions, the environment protection - all these are aspects characterizing the performance level of power distribution systems. The paper analyzes the evolution of quality indicators of power distribution.

Keywords: power system, environment, consumers’ satisfaction, efficiency, performance

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Changes of Natural Unemployment Rate in the Conditions of Economic Crisis

Constantin Duguleana

Topic: R. Macroeconomics

Abstract

The economic crisis raised new questions concerning the capacity of an economy to ensure the sustainable economic growth in order to increase the welfare of population. The problem of unemployment became again subject in economists' attention due to its unprecedented high level. What part of unemployment rate is due to cyclical factors, to structural and conjectural factors or to other factors? The paper presents an estimation method of evolution of unemployment undetermined by cyclical factors, in an economy affected by economic crisis.

Keywords: natural unemployment rate, economic crisis, cyclical unemployment, structural unemployment, economic growth

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Modeling the European Social Climate
Liliana Duguleana

Topic: F. Business Statistics / Econometrics

Abstract

The paper uses the results of the sample survey Eurobarometer, which has been requested by the European Commission. The social climate index is used to measure the level of perceptions of population by taking into account their personal situation and their perspective at national level. The paper makes an analysis of the evolution of social climate indices for the countries of European Union and offers information about the expectations of population of analyzed countries. The obtained results can be compared with the forecasting of Eurobarometer, on short term of one year and medium term of five years. Modelling the social climate index and its influence factors offers useful information about the efficiency of social protection and inclusion policies.

Keywords: social climate index, social protection, inclusion policies, econometric model, forecasting

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Crisis in Euro Area, Lesson for Fiscal Policies in Member States

Jaroslaw Kundera

Topic: G. Economic Growth & Development

Abstract

To exit from the crisis, the euro area needs to make deep structural change at both the EU as a whole as well as in individual member States. While expenditure based consolidation is more likely to succeed than tax increasing, the structure and design of taxation should be developed to better spur economic growth. Despite the undertaken reforms structural features of European tax systems remain entrenched. Differences in the tax to GDP ratio across the European single market are still quite pronounced. There are differences between the EU member states both in terms of the overall tax burden and in terms of its composition. The share of direct taxes in total revenue is lower in countries that joined the EU in or after 2004. On the one hand tax reforms should support the consolidation of public finances in these countries where there is a room for tax increases. On the other hand, tax reform should support economic growth by changing the structure of taxation to improve the incentives to work, invest, produce and resource allocation.

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Applying on MGARCH Model for Selection of Securities of Bank's Investment Portfolio
Bozhana Venediktova

Topic: K. Finance & International Finance

Abstract

The literature on Multi GARCH modelling is large and expanding. The deal with the curse of DDC model is proposed by Engle, which generalizes an earlier specification by Bollerslev by allowing time variations in the correlation matrix. DCC is attractive procedure which is reasonably flexible in modelling individual volatilities, and can be applied to portfolios with a large numbers of assets. M-GARCH models arise naturally as an empirically more relevant explanation of this feature than working with separate univariate GARCH models for each asset. In this paper a classic multi GARCH (Threevariate) volatility model is proposed. Returns on assets follow a normal and t-distribution, which is a usual multivariate distribution. The model is applied to a threevariate series of daily ATH (Athens), GM (Germany) and FR (France) stock returns. For each national index, the continuously compounded return was estimated as $r_t = 100[\log(p_t) - \log(p_{t-1})]$ where p_t is the price on day t .

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Do Oil Prices Affect Exchange Rates? Non-linear Evidence From U.S. Data

Rafailidis P, Anagnostidis P, Katrakilidis C, Thomaidis N.

Topic: K. Finance & International Finance

Abstract

The aim of our investigation is to explore the links between oil prices and U.S. Dollar exchange rates in both the long and short-run horizon. Our effort applies linear and non-linear co integration techniques. The results improve the understanding and also may be useful for investors and other market participants.

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A Brief Assessment of the Tobin Tax Feasibility in Europe

Anca Tanasie, Daniel Circiumaru, Anca Bandoi

Topic: P. International Business / Economics

Abstract

The Tobin tax is a common issue during crisis times. It appeared in a recurrent manner ever since the great depression in 1929. Initiated by Keynes and later developed and interpreted from an effects' point of view by different economists, it has been the most popular instrument in terms of counter attacking the negative effects and disequilibrium generated by the economic and financial crisis. European institutions have raised the question of strengthening financial control instruments inside the new economic governance architecture of the EU. Implementing is conditioned by a thorough analysis of implication and effects on macroeconomic stability and on the discouraging effect on speculative long term financial transaction while keeping a constant short term financial flow. This paper envisages to assess the feasibility of the Tobin tax – as a cost increase instrument for long term financial transaction, for Europe. Analysis is focused both on the wide debate in Europe but also on an estimation of potential revenue.

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Franchising Contract in Draft Serbian Civil Code and Regulation in the European Union

Tamara Milenkovic Kerkovic

Topic: E. Business Law / Law & Economics

Abstract

In spite Serbia was one of the first European country which has the Civil Code in 1844, after political changes in 1946 Serbian private law has not a homogeneous codification. From 2006 the Commission for drafting Serbian Civil Code has been appointed by Government of Serbia. The massive work on codification is been finishing and the second book of Draft Civil Code related to the law of obligation. Among the numerous commercial contracts the Draft Code has a solution on franchising contract as a new autonomous legal instrument which is unknown in Serbian commercial law in spite its existence in commercial practice. The work on creating and finding the legal solutions for regulation of franchising is still going on and it is influenced by regulation of franchising in European Union. Among 30 national legislation which has regulate franchising it is possible to remark three type of regulation trying to create a healthy legal environment for development franchising and its inherent risks of informational asymmetry and moral hazard. Those types of regulation are relationship law, disclosure law and registration law, but most of national legislation are the hybrid of previous ones. There are six European countries (France, Belgium, Italy, Romania, Spain and Sweden) that have enacted a franchise disclosure law with different level of information which franchiser is obligated to present to the franchisee before signing the agreement. The article stressed solutions in franchising legislation process in Europe and their impact on franchising market which could help to the Serbian legislator to find and adequate type of regulation of franchising contract.

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The Effect of Financial and Macroeconomic Factors on the Oil Market
Nikolaos Sariannidis, Georgios Galyfianakis, Evangelos Drimpetas

Topic: K. Finance & International Finance

Abstract

Our objective in this paper is to contribute to the discussion and identify, in the short-run, the effects of basic financial indicators (equity, currency, bond, exchange rates), widely traded commodities (gold, industrial metals, wheat) and economic indicators (Baltic Exchange Dry Index) on the crude oil market. A GARCH model is employed to test the above hypothesis for the period of almost twenty years using daily data from March 21st 1995 to May 31st 2014. The results coming out of our investigation suggest that equity, currency and bond markets exert negative impact on the oil market. Also, the results show that the U.S. Dollar/Yen exchange rate influences significantly negatively the oil market. We found indications that industrial metals, the wheat market and also the Baltic exchange Dry index, have as well a negative effect to the oil market. Lastly, our findings indicate that the gold market positively influences the oil market, confirming the relevant literature which was reviewed and summarized.

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Leadership Ethics: Questions yet to be Answered

Ioanna-Evgenia Bakouni

Topic: D. Business Ethics

Abstract

The issue of leadership ethics is of utmost importance for both organizations and business schools, as literature reveals a relation between the ethics of leaders and the effectiveness of the business. Although as a research topic is relevantly new, it has gained a certain amount of popularity among researchers, since several studies have unveiled a substantial connection between ethical and effective leadership.

Nevertheless, academics have not yet conceptualized the way through which the higher-level leadership influences the lower levels of the organization. Even though it is supported that top-management's ethical leadership has a positive influence on the employee's ethical behavior, there is a lack of supporting studies related to top-management's ethical leadership impact on individual performance.

This paper aims to present the status of leadership ethics, as well as possible directions for future studies. We believe that since a single theory of "leadership ethics" does not exist, it is essential to draw out data from the already-existing literature, focusing upon aspects of the issue that remain unnoticed. Several scholarly articles provide hints on the future directions of the study of leadership ethics, without agreeing upon certain values that need to be incorporated into constructing a single paradigm. We wish to explore whether academic research is moving or not towards a more unified approach.

We hope through this paper more light will be shed in the issue of leadership ethics, in a way that will help future researchers to develop a unified theory of leadership ethics.

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Environmental Performance Indicators (EPIs) as an Effective Tool for Demonstrating Compliance and Sustainable Development in Ports and the Logistics Chain

Branislav Dragović, Vassilis Tselentis, Maja Škurić, Romeo Meštrović

Topic: I. Environmental Business / Economics

Abstract

Much work has been done on the environmental management of port operations, supporting decisions on appropriate structural and functional organizational changes in Port Authorities. Recent studies have highlighted, however, that this approach, although valuable and successful, fell short of providing credible evidence on sustainable development policy and planning. This has been attributed to the fact that port authorities have, as yet, limited cognizance of their role in the logistic chain, and that this essential role requires a more integrated approach to the environmental management of port - shipping and hinterland operations. Such a holistic approach would highlight further the liabilities and responsibilities of port authorities and provide the basis for a more sustainable performance which has proven to be a critical component of their commercial viability. The paper introduces the concept of environmental performance indicators (EPIs) as a tool to substantiate progress in sustainable operation and discusses selection criteria, monitoring and reporting by taking into account their significance, reliability, effectiveness and practicability. The port industry has already recognized the importance of monitoring and reporting trends in the quality of the physical environment as well as the quality of environmental management. Environmental reporting linked to business requirements has without doubt proven to be an efficient and cost effective way for the port sector to identify risk, foresee problems and provide a reliable data base on which progress towards set environmental and business targets, can be assessed. It is true that the port sector has strived to comply with environmental legislation including habitat and ecosystem protection in the port area, and has responded positively to the challenges linked to delivering continuous improvement of overall environmental quality. The use of appropriate EPIs will further substantiate these efforts and highlight the significance of a systems approach addressing the environmental management of the logistic chain.

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EMU's Impact on the Relation between Economic Growth and Financial System in Romania

Mirela Cristea, Raluca Dracea, Madalina Meghisan

Topic: G. Economic Growth & Development

Abstract

In the current conjuncture of economic and political turbulence, of mistrust in finalizing the creation Economic and Monetary Union, we have developed the present study which analyzes the readiness of Romania's Accession to the EMU criteria and the impact of Euro Adoption over banking-financial system in Romania. Besides fulfilling the real and nominal convergence criteria, there are a number of other goals that must be achieved before accession to the Euro Area. Evolution of GDP growth in the coming years is probably the most important component of the success of future adoption of the euro. Reviving growth, as predicted by Romanian institutions, would produce major benefits to act extensively through coherent policies to balance the money market, the labor market and the fiscal framework. Thus, in this paper, we make a statistical study on the direction of causality between economic growth and the main factors which influence the financial system.

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The Transport and Logistics Sector's Performance and the Social Development – A Comparison within the European Union

Cristian Gabriel BÎZOI, Alexandra-Codruța POPESCU (BÎZOI), Gabriela Lucia ȘIPOȘ,
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Topic: G. Economic Growth & Development

Abstract

The transport and logistics sector's performance is interconnected, directly and indirectly with economic and social development issues. On the one hand, trade performance is enhanced throughout transport and logistics, and, on the other hand, it enhances incomes, employment gains, and the latter two lead to diminished poverty rates. The ability of the government to displace goods and services to the population in all areas at the lowest possible cost depends on the performance of the transport and logistics sector. The transport and logistics sector is a specific source of growth, according to the OECD/WTO survey's respondents (approximately 80% of the partner country). In this paper, we will focus on the relation between the transport and logistics performance and the social development from EU's former communist countries and the other 18 EU countries. Thus, the EU countries, which have higher levels of social development, are also the countries, where the transport and logistics performance records the highest levels. We will compare the three World Bank indicators (LPI – logistics performance index, the HDI and the IHDI) at EU level.

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Foreign direct investment determinants in OECD countries
Fotini Economou, Christis Hassapis, Nikolaos Philippas, Mike G. Tsionas

Topic: K. Finance & International Finance

Abstract

In this paper we examine the FDI inflows determinants in 24 OECD countries over 1980-2012, using the standard fixed effects as well as a dynamic panel approach. The most robust finding regarding the whole sample is that lagged FDI, market size, gross capital formation and corporate taxation significantly affect FDI inflows. We test for the robustness of the results for different country sub-groups. The empirical results clearly demonstrate that FDI determinants do not have the same effect across country sub-groups and few variables have robust effects contrary to the evidence in much of the modern literature. The empirical results have important policy implications indicating the factors that host economies should place emphasis on in order to attract FDI inflows.

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Avoiding bottlenecks in wind power supply chain
Gabriela Prostean, Cristian Vasar, Octavian Prostean, Andra Badea

Topic: X. Quantitative Methods

Abstract

The implementation of wind power projects using new technologies, may lead to a complex process based on best techniques with the implications of quality raw materials that need to correspond with specific technical requirements. The paper illustrates bottlenecks in wind power supply chain for the process of implementation projects to install a wind farms in Romania in isolated regime, designing the solutions based on the philosophy Drum-Buffer-Rope (DBR). In this approach the research team proposes a buffer dimensioning for raw materials, respectively high-precision materials according to design specifications to ensure fluency tests. To illustrate further the philosophy DBR it is presented buffer dimensioning for two components (carbon fiber and steel). The solution provided by philosophy TOC through DBR in wind power supply chain focuses on release gradually raw materials that match to testing consumption.

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International optimal taxation practices to combat money laundering as a factor of sustainable economic development and recovery from the world economic crisis
Ioannis Gasteratos, Eleni Rogdaki, Eleftherios Charamis, Michael Karamalis

Topic: Z. International optimal taxation practices to combat money laundering as a factor of sustainable economic development and recovery from the world economic crisis

Abstract

This paper is oriented towards the issue of implementation in optimal taxation practices to combat money laundering. It handles the issue through the guidelines and the directives of global international organizations, such as International Monetary Fund, Organization for Economic Co-operation, Financial Action Task Force and Development and European Union. Additionally, it refers to the steps taken by the Greek governments towards money laundering, in compliance with the requirements of relevant international organizations related to this issue. These organizations have created during the past years a complex network of exchanging vital information between the countries involved about money laundering and subsequent to development or to recession of an economy. A list of non-cooperative countries in the area of exchange of information to combat money laundering is issued in an annual basis by the Greek Ministry of Finance. Additionally, serious studies have been conducted by both public and private entities on the field, recognizing in this way the contribution of this sector (money laundering) in the modern globalized economy as well as its crucial importance towards the desired economic growth and reduction of public deficits. We are going to investigate possible deficiencies and omissions of the current taxation practices and suggest improvements and additional information which should be seriously taken into account from all the parties involved, in order to gain a sustainable economic growth not only among the countries of the European Union, but also worldwide.

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The factors of FDI import and export in Russia: estimation results on the basis of gravity model

Kristina Chukavina, Oleg Mariev, Igor Drapkin

Topic: P. International Business / Economics

Abstract

The paper investigates factors explaining FDI flows between countries. Methodological aspect of research is gravity model estimation towards FDI flows explanation. The gravity approach implies that FDI flow between two countries depends positively on the GDPs and depends negatively on the distance between countries. Two specifications of the model were used for the estimation: in log-linearized form and with constant elasticity. Choosing the most effective method, several factors were taken into account: the highest p-value, testing not truncated sample (with negative and zero values), correction of heteroskedasticity. According to the comparison of different econometric methods, the Poisson Pseudo Maximum Likelihood method shows the most effective results even in the presence of heteroskedasticity. The most significant factors influencing FDI flows between countries found to be GDP of countries, distance between them, country-importer openness, common language and the level of labor costs in country-importer of FDI. Using derived optimal econometric model, potential values of FDI export and import in Russian economy were calculated, and these potential values occur to be much higher than the real values. In the conclusion it is mentioned that at the example of FDI analysis it is seen that Russian economy nowadays is described by the low level of openness.

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Environmental change, crises, and management accounting: A theoretical discussion
Georgios Makrygiannakis

Topic: A. Accounting

Abstract

In this paper I review research on the relationships between management accounting and control practices, systems, or structures of organisations and their external environment. Although the significance of how management accounting practice is influenced by the organisational environment is well recognised, there is no systematic effort to review, compare, and analyse the research findings. This is of particular importance due to the impact of the financial crisis on the contemporary organisational environments. The discussion in management accounting targets management control technologies, the configuration of control systems and structures of organisations, as well as issues of strategic positioning, practice and agency. I discuss the findings of different streams of enquiry, as well as their theoretical premises. I note that the vast majority of findings are based on static research methods. What is more relevant today is to study the relation dynamically, i.e. how environmental change triggers adaptive management accounting practices. In my proposals for future research I especially focus on the need to study the horizon of action that different control configurations enable, and the problem of implementing the materiality of control in a non-deterministic way.

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Workforce patterns and shifts in Greece during the recession: 2008-2013

P. Prodromidis

Topic: Q. Labor Economics / Human Resources

Abstract

The paper analyzes the quarterly Greek Labor Force Survey estimates from early 2008 to the end of 2013 via linear econometric regressions with robust standard errors. By isolating the seasonal effects it: (a) examines sectoral employment, unemployment and non-participation trend and cyclical aspects across demographic groups at the sub-regional level, as well as regional workforce aspects at the sub-sectoral level, and (b) identifies sub-sectors, places, and segments of the population which diverge from the rest by exhibiting statistically significant reversals in the recessionary pattern. The findings provide (i) interesting insights into the diverse reactions that take place in the Greek workforce amid the recession, as well as (ii) avenues for further research to advance understanding of the underlying causes of these responses and the operation of country's constituent economies.

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Methods of investment management in the Russian electricity transmission industry

Catherine DE LA ROBERTIE, Semyon DANILOV

Topic: Z. Energy Policy

Abstract

The paper surveys the methods of investment management in the Russian electricity transmission industry: state regulation and corporate planning of investment activity. The analysis of these two methods highlights their features, advantages and disadvantages. The investigation of the forecasting and investment decision process is given with regard to the electricity industry restructuring. The algorithm of interests' alignment between the state and the electricity network company is provided through the mechanism of investment management. The analysis of the methods of investment management in electricity transmission in Russia shows that corporate planning of investment activity coexists on a parallel basis with state regulation of investment activity. Corporate planning defers the interests of the electricity network company. Elaboration of efficient investment programs is associated with the lack of reliable development forecasts, regional specific features, tight deadlines for preparing the investment programs, centralized investment decision-making, and the absence of the post-investment analysis. A French approach for organizing the state forecasting system in Russia is also presented in the research undertaken and could be of use in Russia. Corporate planning of investment activity in France defers the goals of state regulation due to the fact that investment decisions are eventually made by the Regulator, which manages the electricity transmission company. Investment decision process is characterized by a larger degree of social responsibility taken by the electricity network company when making an investment decision. For that a special attention is drawn to public relations, whose interests are taken into account at the initial stage of investment process.

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Fair value and cost accounting, depreciation methods and recognition and measurement for fixed assets

Anastasios Tsamis, Konstantinos Liapis

Topic: A. Accounting

Abstract

In accounting and finance, fair value is a rational and unbiased estimate of the potential market price of a good, service or asset. On the other hand, cost accounting policy is more conservative and prudence. Accounting fairness refers mostly to the fair presentation, the initial recognition and measurement or valuation of an element. Therefore, adopting different accounting policies results in the assets being presented in the entity's financial statements with different values. With the application of cost or fair value accounting policies across firms or countries, the financial statements are being incomparable.

Another issue arises from depreciation methods applied. With the application of different depreciation accounting methods across firms or countries, the financial statements are being incomparable. Both accounting policies for recognition and measurement and depreciation methods determine the net value of fixed assets in financial statements' presentations.

Thus, a decision-making procedure exists for recognition and measurement of property assets using the above components. The research objects of the paper are to explore in detail the relationship between cost and fair value accounting policies with depreciation methods, by enabling decision-making options.

The financial methods of discounted cash flow (DCF) technique is used for fair value accounting as well as for impairment test and the depreciation accounting methods are used for cost accounting policy, in order to explore the decision options for a property asset recognition and measurement.

Following the above procedure, a fair value accounting model is correlated with deprecation methods and an analysis of the impact of each decision-making alternative in financial statements' figures is produced.

Keywords: Cost accounting; Fair value accounting; DCF; Depreciation methods;
JEL classification: M41

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Romanian Cultural System and Mobile Telecommunications Market Analysis

Nicu MARCU, Mirela CRISTEA, Georgeta-Madalina MEGHISAN

Topic: T. Marketing

Abstract

Purpose: The information society has an important market share in services industry. The purpose of this paper is to analyze the Romanian telecommunications market using macroeconomic data: number of mobile subscriptions, mobile communications revenues, mobile telecommunications calls, text messages traffic.

Approach/ methodology: The macroeconomic analysis of the mobile telecommunications market evolution was based on time series from 2004-2013. The data was analyzed with the use of descriptive statistics and the forecast was made with linear trend function.

Results – According to the analysis made, we can observe the following trends: a decrease in mobile subscriptions till the year 2020; a decrease of mobile communications revenue between the years 2010-2012; an increase of the market share of the leading operator in the total of active SIM cards' market from Romania (2009-2013); an important increase in the total minutes of mobile calls (2004-2012) and the total number of text messages (2004-2012).

Originality – The paper drew an objective analysis of the mobile telecommunications market from Romania, within the frame of European Union member states and cultural system of Romania.

Acknowledgements

This paper is supported by the Sectorial Operational Programme Human Resources Development (SOP HRD), financed from the European Social Fund and by the Romanian Government under the contract number SOP HRD/159/1.5/S/136077”.

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The Corporate Social Responsibility of Mass-Media in Romania

Maican Silvia Stefania

Topic: T. Marketing

Abstract

In the globalization era, not only the production and/or services companies need to be socially responsible, but also the media companies. Why? Because the way they are presenting the information affects not only the consumers, but also the producers, all stakeholders.

The aim of the present paper is to emphasize the impact that the lack of responsibility, the information and the means of transmitting it by the media companies has on the consumers and producers in Romania.

An online questionnaire has been applied to 110 respondents from Alba Iulia city, Romania, in order to find out the impact that the unverified broadcasted information by media companies has on consumers.

As a result, we found out that the majority of the consumers, after watching TV news pay more attention to what they buy and from where they buy, and even, some of them stopped buying some products because of what they saw on TV, although the information they saw was not quite true.

Acknowledgement

This work was cofinanced from the European Social Fund through Sectoral Operational Programme Human Resources Development 2007-2013, project number POSDRU/159/1.5/S/142115 „Performance and excellence in doctoral and postdoctoral research in Romanian economics science domain”

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Consumers' Satisfaction Regarding Fast Food Restaurants

Muntean Andreea, Pastiu Carmen

Topic: T. Marketing

Abstract

In recent years there has been a significant increase in the number of fast food restaurants. An important aspect of the global and national success of these companies can be ascribed to the consumers' satisfaction regarding the products they offer, while media promotes the negative effects on the health of individuals. Satisfied consumers will repeatedly buy the respective products and will also recommend them to others; for the company this is reflected in economic and social efficiency. The government, consumers and other entities play a significant role in ensuring food quality and safety.

The purpose of the research is to identify the attributes of fast food products and restaurants that contribute to consumers' satisfaction regarding the products and services offered by them.

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Macroeconomic and institutional conditions' effect on National CSR

Antonis Skouloudis, Athanasios Chymis

Topic: D. Business Ethics

Abstract

Corporate social responsibility (CSR) footprints in terms of relevant policies are evident among all regions, but the level of uptake and diffusion differs, as countries differ considerably in terms of their levels of institutional efficiency and efficacy. With this in mind, the purpose of this study is twofold. First, building on the work of Gjørberg (2009a; 2009b), a national-level corporate responsibility index is devised for 86 countries around the world. The index is based on sixteen international CSR standards, initiatives and ratings reflecting the level of penetration of responsible business conduct among national business systems. Second, using the index as a comprehensive proxy of national CSR status, we attempt to shed light on the underlying relationship between CSR implementation and institutional conditions proposed by Campbell (2007). Bridging Campbell's seminal theoretically-oriented perspectives with Gjørberg's empirical technique offers fruitful findings and ultimately sets forth new perspectives for future research on the national specificity of CSR.

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Economic Growth and Fiscal Multipliers: Empirical Evidence from the Greek Economy
Sotiris Papaioannou

Topic: G. Economic Growth & Development

Abstract

The main aim of this paper is to econometrically quantify the size of fiscal multipliers for the Greek economy. Following the methodology originally initiated by Balnchard and Perotti (2002), this study uses a structural vector autoregression econometric framework to identify exogenous fiscal policy shocks. A quarterly time series dataset is employed for the period from the first quarter of 1999 to the third quarter of 2013. The obtained econometric results are in favor of the presence of a positive response of output after a shock in government expenditure. However, the size of the respective fiscal multiplier is well below one. The effects of government spending are further elaborated by breaking them down to the individual effects of their components, that is government consumption and government investment. The response of GDP after a shock in government consumption is highly negative which is consistent with neoclassical predictions for negative wealth effects, raised by expectations for higher future taxation. On the contrary, the response of output after a shock in government investment is positive and the multiplier is comparatively high. Likewise, a positive shock in government taxes lowers GDP, with the respective fiscal multipliers being highly negative for both direct and indirect taxes.

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Loyalty in Albanian brands; Yes or No?
Olta Allmuça, Gentjan Ramallari, Alba Ramallari (Allmuça)

Topic: T. Marketing

Abstract

The topic of this study is closely related to brands and business that shows how much impact a good brand reputation has in business continuity. Known and liked brands make business attractive and retain costumers, turning them into loyal. The main material for this study was taken from the book “The business Of Brands by Jon Miller and David Muir”. This book has been referring to the statements of many authors to the brand. The reason of choosing this topic is the fact that is enough to type the name brand into a search and come to an infinitive number of books about the studies. This shows how great interest and importance to business and brands on this topic can draw interesting conclusions in Albania because here is being displayed strong, especially in recent years.

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Sustainable Environmental Management and the Logistics Chain
Stratos Papadimitriou, Costas Chlomoudis, Vassilis Tselentis, Branislav Dragović,
Vasileia Psarrou

Topic: I. Environmental Business / Economics

Abstract

It is well known that within the context of sustainability, governments worldwide have increased their commitment to sustainable development by approving increasingly stringent policies resulting in numerous and often complex environmental laws and regulations. On the other hand, businesses are aware of this regulatory and public pressure and cautiously, but steadily, have initiated actions on improving their environmental performance. In the globalized supply chain business environment of today, the ability to regulate complex networks through national environmental policy has been proven to have little effect, since it seems that environmental performance of individual firms and even nodes is not sufficient to reach truly sustainable logistics chains. As a major node in the transport chain, the port sector has several good examples and practices to prove compliance with environmental legislation delivering continuous improvement of overall environmental quality. Today, all agree with the necessity of a holistic approach in order to ensure a sustainable logistics supply chain. However strong reservations exist as to what extent is such an approach integrated into day to day operations and management culture. This paper discusses strategies for ensuring the close cooperation of all active players in the goods transport network or logistic chain, in order to ensure cost reductions, CO₂ reductions, improved security, greater transparency of performance and better communication of knowledge and experience between participants. This paper also analyses the degree of management and control over environmental performance through setting targets, monitoring progress, reporting and review, in various sectors of the chain and especially shipping and ports. Finally, recent advances and good practices in the field of environmental management are contrasted and compared, thus leading to proposals in the area of sustainable environmental management, which, it is believed, will ensure the benefits of logistic chain environmental integration in terms of both operational and financial performance.

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**Global Economic Crisis and the Seismic Shifts Towards a New Capitalism Era.
Why This Time is Different?**

Stratakis M. Antonios

Topic: K. Finance & International Finance

Abstract

Since Lehman Brothers' collapse in October 2008 and after six years of global economic downturn, still nobody could grandly support that we are at the end of the tunnel. Global Economy through many alterations during the decades strives to find its way back top the days of stability. At this point, a question arises, why this so-called "recovery" had never arrived? The answer lies on the materials and mechanisms of global economic structure, as it was founded after the Industrial Revolution.

Many experts support that the whole structure is fragile by design, able to produce and transmit crises around the world. This opinion includes mistaken (at most of the times) acts and monetary policies by governments, bankers, funds etc. Others, support that global economy is a "system" that produces crises at a certain frequency of 20-25 years each time and the only thing that humanity has to do in this scenario is just to wait and see, until the storm is over.

How did the economic structure hold in the two previous massive crises of 1929 and 1987? How the world reacted? Are we on the doldrums of a new capitalism era and if so, who are the key players in this environment? This time is different.

Key Words: Global Economy, New Capitalism Era, Transmitting Crises, Crises' Circularity, Recovery

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Greek Banking Industry under the debt and financial crisis: A historical and structural approach

Eleftherios Thalassinos, Konstantinos Liapis, Vicky Zampeta

Topic: K. Finance & International Finance

Abstract

The main purpose of this article is an estimation of remaining problems in the Greek Banks financial statements. The financial and debt crisis of Greek economy had serious impact on its banking industry. After six years under the crisis measures and recapitalization and reorganization actions for the Greek banking industry, the Greek Banks remain weak.

This article focuses on the crisis timeline for the Greek Banks by making a historical review and presents the stages of this crisis and analyses their impacts. The recent stage of crisis "reorganization and recapitalization" of Greek banks had serious impact on health and ownership of the Greek banking Institutions but without solving all the problems.

We integrate all influences, historical and structural, of the recent crisis using macroeconomic, statistical, financial and accounting methodologies in order to making an unbiased estimation of remaining problems in the Banks' financial statements.

According to our survey, serious problems still exist for the Greek Banking industry like: doubtful loans; liquidity asperity; valuation of securities portfolios; valuation of goodwill and subsidiaries; deferred tax asset; valuation of property assets portfolios.

The recovery of Greek economy affects the banks health vice versa and under this view we make our projections for the next day in order to find the prospective of Greek economy.

Key words: Financial crisis; Banking Industry; Government Regulations; Greek Economy; Financial analysis;

JEL classification: G01; M41;

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Greece's economic problem: Too few producers, too many consumers

Sotiris Theodoropoulos

Topic: O. Industrial Organization

Abstract

The Greek public sector burdened the country's economy for decades and that was the main factor responsible for today's deepest and longest after-war crisis. The excessive deficit's financing, due to a rapid increase in public consumption, resulted in twin deficits and a huge depth accumulation.

The necessary policy measures, advised by current economic theory and practices, seem to be inefficient in tackling the problems from the crisis in a sustainable manner and restore growth, if they are not designed and focused on restoring the balance between the productive and unproductive – the marketed and non-marketed sector –which are the real roots of the crisis. By this paper, we try to analyze the created imbalances between the productive and unproductive sector, due to the applied policies for many years in the past. This fact is mirrored in the shrinking productive capacity of the productive sector, measured by its output and employment and on the other hand the continued and relatively rapid increase of the size and consumption of the unproductive sector, measured by its employment and used resources. Also the effects of this structural disturbance on tax burden, profit squeeze, unemployment, rate of growth and sustainability of achieved economic targets by current policies will be explored.

On this background a framework of policy guidelines, useful in restoring growth by developing the productive sector's capabilities, will be underlined.

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The Expectation view of the Expansionary Austerity Policies

George D. Demopoulos, Nicholas A. Yannacopoulos

Topic: R. Macroeconomics

Abstract

The expectation view of the expansionary austerity hypothesis predicts that fiscal consolidation, implemented by a tax increase, may signal that large tax cuts have to be expected in the future. Consumers respond to the tax increase by raising their estimates of their lifetime resources; as a result they may raise consumption with positive effects on aggregate demand (*expectation view* of the expansionary austerity hypothesis).

In this paper, we show that the expansionary effects of fiscal austerity (in the context of the expectation view) are likely to be very weak or even non-existent, as this view depends on two conditions, one of which does not conform to the real world. The *first* condition requires that the *horizon index* $1/p$ tends to infinity (or that the probability of death p tends to 0). This means that the horizon of the consumer must be long enough so that he will be longer around to enjoy lower taxes. This condition, which is emphasized in the relevant literature, is *necessary* for the validity of the hypothesis but it is *not sufficient*. In fact, if we assume that the Ricardian equivalence holds (in this case infinite horizons hold by assumption), a tax increase today will be matched by an *equal* tax reduction in the future. Individuals will tend to smooth their inter-temporal consumption, and their spending is largely independent to temporary changes of fiscal policies. Therefore, a *second* (sufficient) condition is needed (not mentioned, at least explicitly, in the relevant literature) requiring that the *tax expectations of the consumer have to be elastic* in the Hicksian sense: a small increase in the present tax rate has to change expected taxes in the opposite direction and in a greater proportion than the present change. The difference between the present and the future taxation creates the *wealth effect* that is necessary for the increase in the consumption.

The *first* of these conditions (infinite time horizons) is unlikely to conform to the real world, especially under conditions of uncertainty. But if the *necessary* condition for the validity of the *expansionary austerity hypothesis* breaks down, the hypothesis is no longer valid. In a world of finite horizons ($p > 0$), the behaviour of the individuals is characterized by a high propensity to consume out of current disposable income. Therefore, fiscal austerity, by reducing current income is contractionary. This *contractionary effect* can be offset either by a move to a surplus position in the balance of current account or/and by a sharp decline in the interest rates. *And since* the world as a whole cannot move to a trade surplus, a decline in the interest rates is required. However, the decline in the interest rate is limited by the binding lower bound of the nominal interest rate, and, more generally by the form of the liquidity preference function.

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Greece and the Euro Zone Crisis

Theodore Katsanevas

Topic: G. Economic Growth and Development

Abstract

Exploring the economic status of countries within and outside the euro zone, we studied the course of main economic indexes and in particular, the GNP, the balance of payments, public deficits, inflation and unemployment. We found that, countries outside the euro zone such as Britain, Denmark, Sweden, Czech Republic, Bulgaria, Hungary, Poland, Romania, maintain a steady upward growth trend, with only partial decline with the advent of the crisis of 2009. Countries outside the EU like Norway, Serbia, Turkey survived the crisis, and now develop at a normal and/or fast pace. This is also the case with many other countries all over the world. Within the euro zone, Greece in particular, followed by Italy, Portugal, Spain, Ireland, kept on well before joining the euro in 1999-2002, but drop dramatically downwards after the crisis. Other euro zone countries such as Slovenia, Slovakia, Estonia, and Belgium also suffered but to a lesser extend. Germany, Austria, Finland, Holland, although they appear to have survived initially, they now show signs of economic fatigue. To day, six years after the beginning of the crisis, the majority of the developed and developing countries, have gotten back on their feet. Only the euro zone as a whole, suffers from economic stagnation and it appears that, the virus from the south will invade the centre and the north. In our paper, we try to give a solid explanation for this crucial findings and related questions, pointing out to the ill functioning of the euro zone, combined with the austerity policies and the malpractices of international markets.

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Istamology: A New Psychological Application in Strategic Management Dynamics and Investment Behavior

Tachmatzidis Ioannis, Malama Anastasia

Topic: S. Management Science

Abstract

Istamology, a unique approach on system functioning, proposes applications on the interaction between managerial and psychological factors in strategic management and investment behavior (Tachmatzidis, Malama, 2011).. The aim is to advance the organizational dynamics and increase the effectiveness and productivity of a system (IstamEconomics). Istamology's framework takes into account psychological / psychotherapeutic models, quantum-mechanic principles and classic management factors, in order to better intervene to the working culture as well as the self-esteem of both individuals and the system. It offers a practical tool to consider multiple working interactions, communication and psychological factors such as perceptions, attitudes, thoughts, behaviour, anxiety as well as managerial and economic ones. Such interplay may include SWOT analysis and crisis, game theory and relations, internal / external motivation, double-bind hypothesis, investment behavior, risk management, decision making, system dynamics, strategy and communication management including media influence. Istamology proposes short-term training program and consultancy for middle and high management personnel to increase the competitive and comparative advantage of the Organization.

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**The Direct and Indirect Impact of Authentic Leadership on Performance and
Citizenship Behavior**
Filotheos Ntalianis

Topic: Z. Organizational Behavior, Management

Abstract

Authentic leadership has emerged as a prominent theory in leadership studies and different streams of research have systematically examined its nomological network. This study extends current findings by redressing the relationship between authentic leadership and performance (in-role and extra-role) in a Greek context. Specifically, this paper examines the direct relationship between authentic leadership and certain aspects of in-role work performance (i.e. task performance, innovation, personal initiative and self-direction) as well as its direct impact on extra role behavior (i.e. organizational citizenship behavior). In addition, this research also examines the interaction effect of authentic leadership and conscientiousness on in- and extra-role behaviors. Data was collected from teachers working in elementary and high schools in the wider area of Athens. 129 complete responses were collected in total and used in the analyses. A significant relationship was found between authentic leadership and citizenship behaviors rather than aspects of in-role work performance. Moderation regression analyses indicated that conscientious headteachers who have adopted an authentic leadership style are more likely to generate citizenship behaviors rather than increase their employees' typical work performance outcomes. In light of the results, possible actions which may be taken by practitioners in order to encourage citizenship behavior in a work setting are proposed. Finally, it is suggested that future research explore potential variables linking authentic leadership and work performance, either at the affective or at the motivational level.

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A Statistical and Social Analysis of Web Market Structure and the Direct E-Commerce Phenomenon of Producer to Consumer Transaction

Ioannis Athanasiadis, Dimitrios Ioannides

Topic: F. Business Statistics / Econometrics

Abstract

The web market structure nowadays it's evolving in great percentage not only every day but every hour. The increasing evolution is not only from the audience part but surely also from the web part i.e. the increasing implementation of e-commerce sites. The interesting new feature introduced in the e-commerce transactions is the online auction and the bidding networks. This paper provides a research from a statistical and social view in the above new transaction methods of e-buying. Finding empirical results from some on-line auction fine art market sites this paper extracts interesting statistical results using functional regression with the price functions as response variables. Furthermore it extends these results to other type of market as in electronic or food products. Especially in this area of food products, using critical research and quantitative methods the paper introduce the dynamic new emerging field of the producer-to-consumer direct e-buying transaction which eliminates all the intermediate involved such the middleman or wholesale merchants. This analysis explores from a long perspective view the consequences of such phenomenon giving some interesting statistical comparative tables of the changing market area and the associating economic impacts.

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Foreign Direct Investment in OECD Countries

Nicholas Baltas , Efthimios Tsionas

Topic: P. International Economics

Abstract

Foreign Direct Investment (FDI) are considered as an important instrument for economic development all over the world. As a result, a growing competition for FDI between the majority of all countries has reached to high level.

The aim of this paper is to examine the FDI inflows determinants for 24 OECD countries i.e. Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Korea, Mexico, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Turkey, United Kingdom and United States. To this end we employ annual data from 1980 to 2012 for a series of potential FDI determinants that have been identified as the most important by the relevant literature.

The remainder of the paper will be structured as follows. First, the presentation of the model is analyzed. Next, the employed data for the estimation of the model follows. Then, an assessment of the empirical results is presented. Finally, some conclusions and policy implications from the econometric investigation are drawn.

Paper prepared for presentation in the International Conference in Applied Business and Economics, Delphi, Greece, October 23-25, 2014.

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The Course of the European Union Towards Complete Harmonization and Adoption of International Auditing Standards as a Supportive Agent in the Quality of Financial Reporting. Expectations and trends of factors in the European market

Margarita Panagiotopoulou, Eleni Rogdaki, Michalis Karamalis

Topic: A. Accounting

Abstract

Creation of standards either in accounting or in auditing are in absolute correlation to the expected level of quality which standards bring about or reinforce. Accounting and auditing standards differ internationally due to unique cultural, political, law and financial factors which characterize each country. Harmonization and convergence of accounting and auditing standards have the capability of benefiting financial activity on an international level. Corporate internationalization and capital acquirement will result in a financial environment in which joint procedures for the instruction of financial statements and their audit will benefit stakeholders such as investors, the public sector, auditors and lenders etc. The objective of this paper is to examine the effect of adoption and implementation of International Auditing Standards in reinforcing financial reporting provided through financial statements and corresponding audit reports of external auditors as well as to strengthen the trust and faith of investors especially in periods of difficulty due to financial credit crisis in which the auditing profession received intense criticism from certain stakeholders who questioned and disputed elapsed quality of auditing. Nonetheless, Pan-European adoption of Clarified International Auditing Standards request the requisition of collaboration among various national regulatory authorities of member states in the EU particularly since national regulators will uphold actions on their own foundations of the same standards.

Keywords: audit, international auditing standards, audit quality, implementation, financial reporting

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Corporate Structure and Restructuring
Vicky Zampeta, Eleftherios Thalassinos

Topic: M. Management Science

Abstract

The main aim of this paper is to investigate the corporate structure and the forms of restructuring in the shipping sector after the latest developments in the European banking sector (Basel I, II and III).

EMU is expected to influence the corporate structure of the financial institutions imposing new borrowing criteria for major clients among them the shipping companies. Immediately after the establishment of EMU some new initiatives have been approved leading to a better system in terms of corporate structure and control. Among these initiatives were, an action plan for financial services, concerning the corporate law and the corporate governance for the enforcement of the obligatory accounting control and some initiatives related to structural organization of all borrowing stages.

These developments forced the financial institutions to impose new borrowing criteria as well as more detailed controls in loans. Shipping industry, a highly capital intensive sector, has to follow closely these developments in order to keep in track with the banking industry. This paper is based on the doctoral research of the main author regarding the developments in the Greek shipping industry based on a panel data analysis with remarkable results.*

*I would like to thank my PhD supervisor Professor E. Thalassinos for his valuable comments during the whole period of my study.

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Capital Structure Choice Revisited: The Case of the International Shipping Industry
Merika Anna, Theodoropoulou Sotiria, TriantafyllouAnna, Laios Alexandros

Topic: K. Finance & International Finance

Abstract

It is widely accepted that the optimal choice of capital structure is generally determined by profitability, tangibility, growth and firm size. What has, perhaps, received less attention is the extent to which different phases of economic activity impact on the optimal choice of capital structure and whether concentrated ownership in the context of corporate governance settings impinges upon this choice. The motivation for conducting the present study stems primarily from this gap in the literature. Studying the financial data of 117 international listed shipping corporations (60% of the population) during October-December 2008, we explore potential determinants of capital structure choice in the case of the shipping sector. Our finding that size, growth, and corporate performance constitute the main determinants of capital structure in the shipping sector is consistent with the literature. Next, we develop a simultaneous equation model, where leverage (total liabilities over total assets) is treated as an endogenous variable, and employ the Generalized Method of Moments (GMM) to estimate the interaction between capital structure choice and corporate profitability. We find a bidirectional negative relationship between leverage and profitability. In addition, the relationship between leverage, firm size and growth is found to be positive and statistically significant, while leverage and concentrated ownership appear to be negatively related.

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Internet financial disclosure in the travel and leisure industry
Merikas Andreas, Andrikopoulos Andreas, Merika Anna, Sigalas Christos

Topic: K. Finance & International Finance

Abstract

The paper focuses on financial reporting and corporate governance in the travel and leisure industry. We have explored web-based financial disclosure by assessing the relationship between disclosure and profitability in the travel and leisure sector of 55 firms which are listed in the LSE. The sample is based on accounting figures for 2012 and our analysis of disclosure is based on the construction of a disclosure index. Our GMM estimation indicates that web-based disclosure and profitability are connected in a bidirectional relationship. We also discover that firm size, ownership concentration, and corporate performance are significant determinants of the extent of web disclosure.

Our results bear practical implications: increased web disclosure can help boost a firm's financial performance. Future research in web reporting should explore the accuracy of corporate information that is disclosed on the internet. Moreover, qualitative research can investigate the managerial incentives and organizational structures which drive disclosure practices. However, the most important step is to extend disclosure practices beyond financial reporting, to account for the relationship of tourism firms with the society which provides the material and institutional resources for tourism and tourism entrepreneurship; a discussion of cross sectional variations of corporate social responsibility reporting can uncover the factors that shape tourism firms' communication with the stakeholders that provide not only capital but also social importance and legitimacy.

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**Performance-enhancing Factors and their Impact on Financial success.
Preliminary Evidence from the Greek Coastal Shipping Industry.**
Dionisios Polemis, Evangelos Poutos, Athanasios Dimas

S. Management Science

Abstract

The purpose of this study was to examine the factors influencing financial performance. It provides preliminary evidence of the links between income factors and financial performance of coastal shipping companies. The data were collected from the published financial statements of the companies and port authorities' reports. The results of the study suggested that trucks traffic was the main source of income for coastal shipping companies and that the cost of sales is not significant affects the net income. Implications of the findings are discussed.

Keywords: Coastal shipping industry, Financial success factors

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Sovereign Debt in Eurozone: A Reply
Pantelis Thalassinos

Topic: K. Finance & International Finance

Abstract

The main aim of this paper is to investigate the architecture of the EMU due to initial defaults as they have been proven in several research studies. The causal relationship between the key figures of the economy in selected European countries (i.e. sovereign debt, bond yields, ratings etc.) and the CDS spreads during the period of crisis have been analyzed by the author in his doctoral thesis.*

When the crisis began in the Eurozone the forecasts for the period of the sovereign crisis in Europe as well as the Troika's program in Greece, was supposed to last more or less two years. After this period the Southern Euro zone countries would be able to issue bonds and borrow money from the markets again with "normal" yield which is not feasible yet.

The crisis did not leave unharmed the Northern Euro zone countries. At the moment France seems to face the worst of the problems in the "rich" part of the Euro zone. France's deficit is very large and the key figures of the economy do not agree with its rating and its position as the second largest economy in Euro zone. But this might be the least of Eurozone's problems. Germany's PMI (Purchasing Managers' Index) is very low, a figure which implements that the largest manufacturer in Euro zone might face problems as well. Belgium, Netherlands and the rest of Euro zone countries do face similar problems due to the spillover effect in their economies.

The abnormality of the case above is that all the Euro zone countries CDS were very low and all the countries were borrowing in the same rate as Germany. The situation changed rapidly posing questions whether the budget data that were presented from the Euro zone countries were accurate. The most important proof was that there was no effective internal control in the Euro zone. And despite the fact that all of the countries were fulfilling Maastricht's criteria no country seemed to follow the criteria afterwards. Therefore it is required to redesign the architecture of the European Monetary system from the beginning.

*I would like to thank my PhD supervisor Professor Željko Šević for his valuable comments during the whole period of my study.

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Could IT Governance provide a significant impetus to Corporate Governance in Shipping?

Eleni N. Giannakopoulou, Eleftherios Thalassinos

Topic: O. Industrial Organisation

Abstract

Corporate governance is the set of rights and responsibilities among different participants of a corporation, spelling out procedures and rules in order to define management practices and make strategic decisions. An effective corporate governance strategy allows an organization to manage all aspects of its business in order to meet its objectives and drive its value.

With more and more needs to recognize and respond to the interests and concerns of stakeholders, it is considered that governance mechanisms should, as well, be applied to the application of IT challenges, such as across the corporation. Information Technology (IT) governance is a subset discipline of corporate governance. Although it is sometimes mistaken as a field of study on its own, IT Governance is actually a part of the overall Corporate Governance Strategy of the corporation and should be seen as how IT creates value that fits into this strategy.

The main aim of this paper is to examine if IT governance has been already considered as a research subject in an industrial sector much different from conventional service sectors, and that is the shipping industry. Since corporate governance in shipping companies hides too many challenges due to the nature of the maritime industry, we raise the question whether IT governance could be a significant factor for enhancing corporate governance in maritime firms.

Keywords: Corporate governance, IT governance, shipping industry.

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The Relationship of Inflation and Interest Rates in the USA: A Co-integration Analysis

Augustine C. Arize, Krishna M. Kasibhatla, John Malindretos, Christos Cotsakos

Topic: K. Finance & International Finance

Abstract

The objective of this study is to investigate and gain an insight into the dynamic relationship between yield on 10-year Treasury bond and the long-term expected inflation rate, as it is widely believed that the long-bond rate (the current 'bench-mark' used in most recent studies is the yield on 10-year Treasury note rather than the earlier 30-year bond yield) contains information about expected future long-run inflation rate. We investigate this dynamic relationship between the 10-year bond rate and expected inflation rate using the popular cointegration and equilibrium error correction methodology. The forces that produce a long-run equilibrium relationship between two or more variables implies mean reversion and existence of an error correction mechanism that characterizes the dynamic relationship between/among the variables concerned.

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Is there an heteroskedasticity due to gender in the adult learning?

A view from Europe

Marco Biagettia, Sergio Scicchitanoa

Topic: F. Business Statistics/ Econometrics

Abstract

In this article the cross section nature of the European Union Statistics on Income and Living Conditions (EU-SILC), the new homogenized European panel survey, is exploited to check for unobserved heteroskedasticity due to gender in the adult learning. We focus our analysis on a whole sample of 21 European countries. We find a significant heteroskedasticity due to sex in the adult learning in Europe.

Keywords: heteroskedasticity, adult learning, human capital, Europe.

JEL classification: I20, J24

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A Correlation Analysis of the Financial Rate of Return, Heritage Structure, Assets Usage Efficiency and Liquidity

Marian Siminca, Anca Bandoi, Silviu Carstina

Topic: K. Finance & International Finance

Abstract

In this paper the authors accomplished an analysis of the correlation between the rate of return on equity, as an indicator of expression efficiency equity, enterprise asset structure, asset efficiency and return on sales company. The starting point of the research paper is given by factor analysis model rate of return financial model that appeared as an influence multiplier direct equity -Efficiency using total assets and rate of return on sales. Therefore, the authors, in developing factor analysis model, follow the link intensity and the type of connection established between the rate of return on financial, patrimonial structure indicators, efficient asset utilization, liquidity and overall company sales return rate. The analysis is performed using statistical program SPSS mathematical analysis is performed on the 3-year period were analyzed between 2011 to 2013, the companies analyzed are companies listed on the Bucharest Stock Exchange.

Keywords: rate of return on financial, patrimonial structure, efficiency asset utilization, liquidity, correlation factors influence chain substitution method .

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Occupational choices of graduate students in the Department of Maritime studies
Georgia Pazarzi

Topic: C. Business & Economics Education

Abstract

This paper investigates factors that influence the occupational choices of post-graduate students. Data were collected through questionnaires distributed to graduate students attending the third semester of the Department of Maritime Studies of the University of Piraeus during fall semester of the academic year 2013 - 2014. The relation between the students' occupational choices and specific family and individual characteristics, such as gender, area of permanent residence, parents' educational and occupational background and previous and present work experience is examined. Our paper will also refer to the existing literature and comparisons with our findings will be presented. The findings indicate that most of the above mentioned factors have an impact in the occupational choices of the graduate students after obtaining their masters degree.

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**The Impact of Taxes on Real Property Assets:
A Managerial & Tax Management Approach**

Christos Galanos, Konstantinos Liapis, Antonios Rovolis, Stella Spilioti

Topic: S. Management Science

Abstract

This article is designed to investigate the effects of the impact of taxes on real property assets examining the managerial issues arising. The accounting standards and methods are followed affect the performance of property assets in financial statements. The majority of taxes affect the value of real estate assets. The performance of each tax in government revenues varies from country to country and different tax regimes are imposed. The value and income of real property assets which recording in financial statements are tax bases and thus a relationship exists between tax rates and revenues with values and returns of property assets. Investigating this relationship the methodologies are used in the survey are the multivariate cluster analysis; statistical radar analysis; single and multiple econometric models using cross-section dummy variables; real estate investment appraisal financial models for calculation of cash flow and cost of capital. For the purposes of the article an econometric model using historical data is developed; decision trees are produced; and an integrated financial model is constructed witch associates the property asset value with initial cost; future cash flows; and exogenous variables including the different types of taxes in order to examine their effects on property assets values. The tax charges on property assets is a fiscal tool using to cover budget deficits, on the other hand, taxes affect the value of real property both through future cash flows and through the cost of capital and tax shields arising through accounting recording. Finally, among other issues are presented, a relationship like Laffer curve is developed between values of property assets and tax performance on government revenues.

KEYWORDS: Property Assets; Taxation; Accounting; Tax Management; Quantitative Methods

JEL CLASSIFICATION CODES H20; C00; M41; R00

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Greece - A Science Paradox
Anastasios Tselepidis

Topic: Z. Research Policy

Abstract

Though Greece is struggling to recover from 6 years of recession its scientific output is doing relatively quite well. Why is this? How come a country with a devastated economy, with its GDP having dropped 25% and unemployment rate at 27% is still doing relatively well on research evaluation charts. Why is it that against all odds Greek scientists rank on the top 15 in the world when the top 1% of the most cited research articles are taken into consideration? Why is it that although brain drain to the US, Canada and the EU has reached an all time high, Greek research establishments continue to survive and conduct research at internationally high standards. Within an economic environment that has reduced salaries of research scientists and professors by 35-50%, much more compared to other social groups (another Greek paradox), Greek science is still on the run. With the state budget to Universities and Research Centres reduced by 50-60% since 2009, with the freezing or delay of research grants, with the absence of recruitment of new research staff, it is next to a miracle how these establishments have persevered, striving for excellence against the main socio-economic stream. To make matters worse, the teaching load (especially in the large central Universities) has increased tremendously since student enrolment has gone up by 20-30%. In several graduate schools the number of candidates has doubled and this alone depicts the attitude of Greek society. Within such a troubled economic environment, with austerity prevailing at all levels Greek students and their families choose to invest in education. As was the case in other EU member states in the past, countries undergoing a strong period of recession invested in education and research in order to overcome the crisis. Unfortunately, and in contradiction to Greek families, the opposite strategy was chosen by the Greek government! The latter argument basically explains the paradox. Greek scientists have been nurtured to strive for scientific excellence no matter what the economic environment was. Many have also undergone long and successful research careers abroad and have transfused a competitive attitude upon arrival. Greece never invested more than 0.6% of its GDP for science, even during the good days, so Greek scientists were preconditioned to survive on limited government funds relying mainly on competing successfully for EU projects. During the last 6 years they have continued to do best what they have always been doing, i.e. to work hard and rely on excellence within the EU research framework. This is not to say that Greece should not come up with a solid long-term National Research Strategy. It is precisely such a strategy that is necessary now more than ever.

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Automotive Industrial Area in Győr: Experiences of a Complex Research Program in Hungary

Patrícia Honvári

Topic: G. Economic Growth & Development

Abstract

There is no doubt, that the vehicle industry in Europe is an extremely important sector today, since after Asia, our continent is the second largest vehicle- and engine producer worldwide. The European vehicle industry employs directly around 6 million people, while additional 12 million workplaces are connected to this industrial sector. It plays a particularly important role in Central-Eastern Europe. After the transition, in not more than two decades, this area has become from net importer to net exporter regarding the products of the automotive industry.

One of the centers of the CEE vehicle industry is the city of Győr, located in the northwestern part of Hungary, and disposing a century-long experience in vehicle production. Today, the city is playing a determining role in this area, while other functions (for example education) are also connected to this sector. This is why Győr and its surrounding is an excellent sample area for examining the operation of the large centers, the possibilities of the cooperation systems, and the future development trends not only in Hungary, but also in the countries of Central-Eastern Europe.

With the leadership of the Széchenyi István University in Győr, a unique research program has started in 2012, with the name of “Automotive Industrial Sector in Győr, as the new direction and method of the regional development.” The main goal of this project was to determine through theoretical and practical methods the effects that a dynamic sector can have on a city and its surrounding. This study provides insight into this complex research, by presenting the main questions and the structure of the examination. A special focus will be put on the changes in the agglomeration of Győr.

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Stream Processing for Maritime Surveillance
Alexander Artikis

Topic: Z. Informatics

Abstract

Maritime surveillance systems have been attracting attention both for economic and environmental reasons. Preventing ship accidents by monitoring vessel activity, for example, avoids substantial financial cost for shipping companies and irrevocable changes to the ecosystem. For effective monitoring, maritime surveillance systems need to scale to the increasing traffic activity that is witnessed in the last years. In particular, surveillance systems need to detect threats and abnormal activity given high velocity data streams indicating the activities of thousands of vessels, as well as static data expressing vessel characteristics and geographical information (bathymetric information, protected areas, dangerous areas, etc). To address this requirement, we present a maritime surveillance system that is based on complex event recognition technology. Event recognition is used by today's organisations in order to transform large data streams to operational knowledge. In particular, event recognition systems accept as input a stream of time-stamped low-level events, such as the events coming from sensors, to identify high-level events of interest — collections of events that satisfy some pattern. Consider, for example, the recognition of suspicious trader behaviour given the financial market activity, and the recognition of credit card fraud given the transactions taking place (in cash machines) all over the world. The proposed maritime surveillance system combines a vessel activity stream produced by a vessel trajectory detection system, with static (geographical) data, to detect potentially suspicious or dangerous situations, such as vessel collision and grounding incidents, vessels approaching or passing through dangerous or protected areas, and unsafe or prohibited sailing. We evaluate the proposed system on real data expressing vessel activity in the Aegean sea. Our experimental analysis shows that the proposed system can be used for monitoring effectively the activities of thousands of vessels

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The Impact of the Eurozone Crisis on European Banks Stocks Contagion or Interdependence?

Jean-Pierre Allegret, Helene Raymond, Houda Rharrabti

Topic: K. Finance & International Finance

Abstract

This paper analyzes the influence of successive crises, including the recent European sovereign debt crisis, on banks' equity returns from 11 countries. Our data span the period December 14th 2007-March 8th 2013 that encompasses different episodes of economic and financial turmoil since the collapse of the subprime credit market. Our contribution to the literature is twofold. First, we use an explicit multifactor model of equity returns extended with a sovereign risk factor. Second, we adopt a Smooth Transition Regression (STR) framework that allows for an endogenous definition of crisis periods and captures the changes in parameters associated with shift contagion. We find that contagion from the European sovereign debt crisis to banks' equity returns has been confined to European banks, as U.S. banks' equity returns were unharmed by its direct impact and may even have benefited from a kind of flight to quality effect. Besides, across banks from the euro area, German financial institutions have not been completely spared by the eurozone debt crisis, though they have been relatively less affected.

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Active Labour Market Training & Economic Growth-Evidence from a Panel of 27 Countries

Eleftherios Goulas, Athina Zervoyianni

Topic: Z. International Economics

Abstract

Active labour-market training (ALMT) is used extensively in a number of countries, both as part of an overall strategy for enhancing labour-market flexibility and as a tool to help increase social cohesion. While there is an extensive literature on the effectiveness of ALMT programs based on micro-data and on the extent to which they benefit participating workers, empirical evidence on whether the funds assigned to training yield a return in terms of additional economic growth is still lacking. This paper uses panel data from a sample of 27 countries over the period 1988-2011 to examine the extent to which spending on active labour-market training contributes to economic growth. Our results suggest that active labour-market training is growth-enhancing in normal times and that increasing ALMT spending per labour-force member as percent of per-capita GDP by 1% can lead to up to 0.3% additional output growth. At the same time, we find that the growth-training relationship changes over the business cycle and with the state of the labour market, with our results indicating a larger growth effect during economic upturns and/or when unemployment is low. These results suggest that as far as growth is concerned, training programs should be used mainly in good times and thus when they are less needed as a short-tem employment-stabilization tool. Our estimates also reveal that, other things equal, ALMT programs are more beneficial at the aggregate level the more open are domestic markets to foreign competition. Given the tendency towards globalization of markets, this suggests that the role of training programs in enhancing economic growth is likely to become increasingly important in the years to come.

Key words: growth; active labour-market training; business cycle
JEL Classification 040, J68, E30, E60

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Top Income Shares in Greece

A. Livada, K. Chrissis

Topic: Z. Environment / Economics

Abstract

In this paper the evolution of top income shares in Greece for six decades is presented. We discuss trends and cycles of 10%, 5%, 1%, 0,5% and 0,1% income shares estimates which are based on tax statistics. The empirical results indicate that a 'flat' U-shaped pattern for most cases of top income shares seems to exist. The behavior of 10% and 5% top shares seem to be more volatile. Also, most of the upper income shares yield similar business cycles for the periods 1970-1976, 1976-1984, 1984-1994 and 1998-2007. For the whole period, the country comparison shows that the estimated 1% top income share in Greece is in lower levels than the other European countries (Italy, Portugal, Spain, France, Germany) as well as USA.

Keywords: top income shares, income inequality, Greece

JEL: A1, I3

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Traditional vs. Activity-based Costing in the Building Industry

Konstantinos Liapis, Dimitrios Kantianis, Christos Pallis

Topic: S. Management

Abstract

Building production is a risky business and the construction industry is a highly competitive marketplace with slim profit margins. For a company to survive in this volatile market, greater attention must be given to more effective cost management and accurate cost estimates.

Traditionally, the conventional costing method in construction projects is still based on determining the direct costs and then adding on top a cost-plus percentage to arrive at the proposed price. This added gross margin is expected to cover total indirect costs (overheads) plus contingency and what remains is profit. A particular difficulty can arise regarding the means by which overheads are allocated and absorbed according to the traditional costing approach. Therefore, nowadays the activity-based costing (ABC) method has been suggested as a more effective alternative.

The paper firstly explores the differences between the two costing methods with emphasis on their application in the building industry and goes on to examine the effect of the aforementioned methodologies on the cost management of a typical tourist building.

The findings support the importance of the use of the ABC method for construction cost allocation and management and reveal the shortcomings of the traditional costing approach.

Keywords: Managerial Accounting, Costing, Building Construction

JEL classification: M41; L74

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ISSN 11082976