

**ΠΑΝΕΠΙΣΤΗΜΙΟ ΤΟΥ ΚΑΙΜΠΡΙΤΖ**  
Τοπική Εξεταστική Επιτροπή

**ΠΙΣΤΟΠΟΙΗΤΙΚΟ FIRST CERTIFICATE ΣΤΗΝ ΑΓΓΛΙΚΗ ΓΛΩΣΣΑ**

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Σοφία Χανιώτη

για το Μορφωτικό Ακόλουθο  
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02 Οκτωβρίου 2008

Ακριβής μετάφραση στην Ελληνική γλώσσα του συνημμένου στην Αγγλική Γλώσσα εγγράφου που έγινε από εμένα και βεβαιώ το ακριβές αυτής.

Αθήνα 22 Μαρτίου 2011  
Ο μεταφράσας δικηγόρος

**ΠΑΝΑΓΙΩΤΗΣ ΑΝΔ. ΜΑΡΤΖΑΚΛΗΣ**  
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ΦΕΙΔΙΠΠΙΔΟΥ 30 - ΑΘΗΝΑ 115 27  
ΤΗΛ.: 210 7704278  
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CERTIFICATE GRADE C

Details of papers and tests taken are given overleaf.

Date of Examination

Place of Entry

Reference No.

JUNE 1986

ATHENS

616033148

*Adrian*  
Vice-Chancellor

Any endorsements for optional  
additional papers, to be attached to  
the Certificate here.

ΠΑΝΑΓΙΩΤΗΣ ΑΒΔ. ΜΑΡΙΤΖΑΚΛΗΣ  
ΔΙΚΗΓΟΡΟΣ (ΑΜ 22549)  
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Ακριβές αντίγραφο εκ του  
επιδειχθέντος  
μου επισήμου το οποίο  
επικυρώνω  
Αθήνα 22-3-2011  
Ο επικυρών δικηγόρος

ΠΑΝΑΓΙΩΤΗΣ ΑΒΔ. ΜΑΡΙΤΖΑΚΛΗΣ  
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Ενότητες :  
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**Spreadsheets** Υπολογιστικά Φύλλα

**Information and Communication Υπηρεσίες Διαδικτύου**



Date  
Ημερομηνία  
20/09/2006

**Panoraia Theletiti/ Πανωραία Θελετίτη**  
**Certification Qualifier**  
Υπεύθυνη Πιστοποίησης

**ECDL EMΔς**

**Jim Friars/ Τζίμ Φρίαρς**  
**Chairman of ECDL Foundation**  
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Word Processing Επεξεργασία Κειμένου	ATES	EL	Microsoft Word 2002 (XP)
Spreadsheets Υπολογιστικά Φύλλα	ATES	EL	Microsoft Excel 2002 (XP)
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*The current version of ECDL Standard, as this is published by ECDL Foundation, is available at the official site of ECDL Hellas ([www.ecdl.gr](http://www.ecdl.gr)).*

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Λεπτομέρειες σχετικά με τις διαδικασίες επιτήρησης του παρόντος πιστοποιητικού και τους όρους που αναφέρονται στον Κανονισμό Πιστοποίησης Υποψηφίου παρέχονται από τα Πιστοποιημένα Εξεταστικά Κέντρα ECDL ή από τον επίσημο δικτυακό τόπο της ECDL Ελλάδας ([www.ecdl.gr](http://www.ecdl.gr)). Η τρέχουσα έκδοση του Προτύπου ECDL, όπως αυτή δημοσιεύεται από το Ίδρυμα ECDL, είναι διαθέσιμη στον επίσημο δικτυακό τόπο της ECDL Ελλάδας ([www.ecdl.gr](http://www.ecdl.gr)).

This certificate complies with the requirements of the Common Ministerial Decree A/25081(FEK 1720 IB/2005) as this has been decided by the Minister of Internal Affairs, Public Administration & Decentralization and the Minister of Public Education & Religion. The translation of the Modules in Greek complies with the Common Ministerial Decree A/25081 (FEK 1720 IB/2005).

Το παρόν πιστοποιητικό πληροί τα κριτήρια της Α/25081 (ΦΕΚ 1720 ΒΒ/2005) Κοινής Υπουργικής Απόφασης (ΚΥΑ) των Υπουργών Εσωτερικών Δημόσιας Διοίκησης & Αποκέντρωσης και Εθνικής Παιδείας & Θρησκευμάτων και αναγνωρίζεται από το Ελληνικό Δημόσιο. Η απόδοση στα Ελληνικά της ονομασίας ενοτήτων γίνεται σύμφωνα με τα προβλεπόμενα στην Α/25081 (ΦΕΚ 1720 ΒΒ/2005) ΚΥΑ.

# Certificate of Attendance

This is to certify that

**Mr. Panagiotis Giannakis**

participated in the

**International Conference on Applied Business & Economics**

**ICABE 2017**

**28-30 Sept. 2017 University of National and World Economy, Sofia**

Organized jointly with



University of Piraeus

EconomiX



Transylvania University  
of Brasov

In cooperation with



Prof. Statty Stattev



Prof. E. Thalassinos



# International Conference on Applied Business & Economics

**PROCEEDINGS ICABE 2017**  
**September 28th – September 30<sup>th</sup>, 2017**  
**University of National and World  
Economy, (UNWE) Sofia  
Bulgaria**



Organized jointly with Transilvania University of Brasov, **Jean Monnet Centre of Excellence "Challenges and Prospects of EU Integration in South Eastern Europe"**, Project Number **2015-2403**

in cooperation with:



Lifelong  
Learning  
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**Jean Monnet  
Programme**





# International Conference on Applied Business & Economics

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# International Conference on Applied Business & Economics

## PROCEEDINGS

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Jean Monnet  
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## Welcome to ICABE 2017

### Professor El Thalassinos

Sofia, September 28<sup>th</sup>, 2017

Dear Colleague, Dear ICABE Participant,

Welcome to the International Conference on Applied Business and Economics **ICABE 2017**. This year we celebrate the 13<sup>th</sup> Edition of ICABE since its first appearance as International Symposium in Economic Research in 1996. For one more time 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.



As the **Rector of the University of National and World Economy Professor Statty Stattev** said we are very proud hosting you at the promises of the University wishing a very pleasant stay in Sofia. **My sincere thanks and great respect to the Rector** for his encouragement, interest and cooperation in the preparatory stage of the conference.

On behalf of all the members involved in the preparation of this conference I would like to express our pleasure for being at the **University of National and World Economy**, the host institution of ICABE 2017, accepting the invitation of the **Rector, Professor Statty Stattev** to organize the conference at UNWE in cooperation with other distinguish Universities and Research Institutions from around the world, among them the **Jean Monnet Centre of Excellence "Challenges and Prospects of EU Integration in South Eastern Europe" Project Number 2015-2403 of Transilvania University of Brasov, and the Jean Monnet Centre of Excellence of the University of Piraeus.**

I would like to thank our partners **for the great honor and the privilege** to cooperate with them for quite a long time before the official opening ceremony of the conference today.

The Organizing and the Scientific Committees have noticed, for one more time, **the great differentiation of the participants and the members of the Committees**, from 30 countries of the world, as a key indicator of the wide expansion of ICABE among academics and researchers worldwide. In addition to conference activities regarding presentations, discussions, Ph.D. coaching, media meetings, social events etc., we have also planned a special meeting on a voluntary basis, among the representatives of the participating Universities to discuss, to create new links and to form official and/or unofficial groups of Higher Education Institutions for the benefit of all the participating parties. It is a good opportunity to exchange ideas and information with regards to scientific cooperation, projects, common programs and mobility activities.

I would like to invite any person interesting to participate to inform us about improving the agenda of the meeting. We, as the **International Strategic Management Association (ISMA)** have prepared a draft, an initial Memorandum of Understanding (MoU), to be discussed in the meeting and to be adopted by the corresponding bodies in due course where possible.

## ICABE 2017 • International Conference on Applied Business & Economics

ICABE continues to grow in stature and number of participating Universities. We are very proud for our distinguished key note speakers and our distinguished moderators, Professor **Will Bartlett** from London School of Economics and Political Sciences, Professor **Catherine De La Robertie** from University of Paris 1, Sorbonne, Professor Emeritus **Theodore Katsanevas** from the University of Piraeus, Professor **Jesus Lopez-Rodriguez** from the University of A Coruna, Professor Vice Rector **Natalia Vovchenko** from Rostov State University of Economics, Professor **Ramona Rupeika-Apoga** from the University of Latvia and the moderator in the plenary session, Professor **Simon Grima** from the University of Malta.

I would personally like to thank Professor **Ileana Tache**, Jean Monnet Chair and Director of the Centre of Excellence of Transilvania University of Brasov for her continuous support of ICABE and other activities organized by the **International Strategic Management Association** and Professor **Christos Negkakakis**, Director of the Graduate School at the University of Macedonia Thessaloniki for his cooperation in the preparation of several activities in Greece and abroad. I would like to express my great respect to both.

Among many distinguish participants registered in ICABE and members of the Committees from 30 countries, we have special guests that I would like to mention in this welcome address. With the permission of the audience I salute the presence of:

Professor **Andy Pusca**, Rector Danubius University of Galati, **Romania**  
Professor **Natalia Vovchenko**, Vice Rector, Rostov State University of Economics, **Russia**  
Professor **Magdalena Mihai**, Vice Rector, University of Craiova, **Romania**  
Professor **Ibish Mazreku**, Vice Rector, University Haxhi Zeka-Peja, **Kosovo**  
Professor **Nikolae Sichigea**, Dean, Faculty of Economics and Business Administration, University of Craiova, **Romania**  
Professor **Anca Bandoi**, Vice-Dean, Faculty of Economics and Business Administration, University of Craiova, **Romania**  
Professor **Agnieszka Brelik**, Erasmus Coordinator, West Pomeranian University of Technology in Szczecin, **Poland**  
Professor **Tulus Suryanto**, ERSJ's Chair for South East Asia and Chair for ICABE 2018, The State Islamic University of Raden Intan Lampung, **Indonesia**.

Aristotle, one of the pioneers in the attempt of mankind to contextualize and interpret human nature and mentality, expressed his view on success by saying that “...*We are what we repeatedly do. Excellence, therefore, is not an act but a habit.*”

Most attendants and participants identify themselves in the field of economics and business. Our goal is to furnish people with knowledge, exceptional skills and personal attributes that not only would facilitate them to secure a favorable and promising position at the labor market but also to cultivate their personalities becoming rational individuals. Our commitment to this mission is demonstrated through continuity and our will to dedicate resources and time in contemporary research. Today, we announce the commencement of the **13<sup>th</sup> Edition of ICABE** in its later form. Hence, the reason we are here is to vindicate Aristotle that success is an attitude of commitment and a pattern of consistent behavior stimulating public debate.

In this context, I would like to welcome you all to this two and a half – 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 **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 disciplines.

## ICABE 2017 • International Conference on Applied Business & Economics

ICABE 2017 main theme is “**Structural and Financial Deficiencies in the EU: Strategies moving forward**” aiming to address the issues that arise from recent developments in the EU proposing innovative ideas to move the Union forward. For those who had attended ICABE 2016 last year in Paris where the main theme was “*Challenges for the future European Union*” may recognize the consistence of our conferences’ theme with contemporary topics by following the developments and the research interests in academia and in the society.

For one more time this year’s ICABE is organized after 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. Brexit will be a key issue for the future of the European Union for quite a long time. 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 these developments 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 year and will continue doing next year in **Bali Indonesia** in collaboration with the host institutions of **ICABE 2018**; to promote contemporary research that puts forward practical solutions.

**ICABE 2017 is supported by several International Journals.** Besides the proceedings in which all the abstracts of the papers presented will be included, selected papers will be published in one of the Journals according to their publishing requirements as follows:

1. **European Research Studies Journal** (a special issue will be published with selected papers from ICABE 2017).
2. **International Journal of Economics and Business Administration** (a special issue will be published with selected papers from ICABE 2017).
3. **International Journal of Computational Economics and Econometrics.**
4. **International Journal in Business and Economic Sciences and Applied Research.**
5. **Journal of Economic Asymmetries.**
6. **Journal of Business and Economic Studies.**
7. **The International Journal of Finance.**
8. **Global Journal of Finance and Banking Issues.**

The conference would not be possible to take place without the great collaboration of several colleagues from the **University of National and World Economy** and the other participating Universities. We are very delighted to all the members of the Organizing and the Scientific Committees locally and internationally. Special thanks to all and to every one of them.

Last but not least I would personally like to express my sincere thanks to Professor **Silvia Trifonova** from the University of National and World Economy and Ph.D. Candidate **Sofia Kassidova** for their trust and great support in the realization of this event.

With my Great Respect for all of You,  
Professor El Thalassinos  
**Chair, ICABE 2017**



## Welcome to ICABE 2017

### Professor Rector Statty Stattev



**TO**  
**PROFESSOR EL THALASSINOS, EUROPEAN CHAIR JEAN MONNET**  
**EDITOR, ERSJ, IJEB, IJMTEL, CONFERENCE CHAIR, ICABE**

**DEAR PROFESSOR EL THALASSINOS,**

For me as the Rector of the University of National and World Economy-Sofia is a great honor and pleasure to welcome you in our university. I would like to thank you sincerely for choosing the University of National and World Economy-Sofia for hosting this year's Thirteenth International Conference on Applied Business & Economics – ICABE 2017.

The attraction of distinguish scientists, practitioners and researchers from all over the world and established international organizations and foreign universities such as the International Strategic Management Association, University of Paris X Nanterre, Transylvania University of Brasov, University of Latvia, Rostov State University of Economics among others, is an evidence for the high quality of this international scientific event. Accept our most sincere respect for the professionalism, responsibility and effort you put into the validation of the educational and scientific values and for the development of the international and multidisciplinary scientific cooperation. I am confident that the international conference ICABE 2017 will launch many future beneficial scientific and practical-applied collaborations and projects internationally.

On behalf of the academic community of the University of National and World Economy-Sofia and from me personally I would like to express our most-warmest feelings to the participants in the Thirteenth International Conference on Applied Business & Economics – ICABE 2017 „Structural and Financial Deficiencies in the EU: Strategies moving forward”. I wish everyone health and new scientific successes!

**Prof. D.Sc. (Econ.) Statty Stattev**

**RECTOR OF THE UNIVERSITY OF NATIONAL AND WORLD ECONOMY**



## Welcome to ICABE 2017

### Professor Jean Monnet Chair Ileana Tache

Dear ICABE participants,

As a Co-organizer of the ICABE 2017 in Sofia and coordinator of the **Jean Monnet Centre of Excellence “Challenges and Prospects of EU Integration in South-Eastern Europe”**, it is my pleasure to welcome all the participants in this prestigious international conference.

**Our Jean Monnet Centre of Excellence intends to promote** innovative contributions to the study of contemporary developments towards a deeper EU integration in South-Eastern Europe, considering that this region brought a new European landscape, with significant economic, political and cultural heterogeneity and sometimes **with the aspect of a multi-speed integration process**.

Being in Bulgaria – a South-Eastern European country, I am sure **this conference will help to create a network of common research interests, to share different experiences with Europeanization and to identify and discuss the variables** that have a decisive influence on the European path of the states of this region.

I want to **address a warm welcome to our invited distinguished keynote speakers from London School of Economics and Political Science - Will Bartlett**, who will present an interesting analysis of Western Balkans’ path towards European integration, from the **University of Paris 1 Sorbonne- Catherine De La Robertie**, from the **University of Piraeus- Theodore Katsanevas**, from the **University of A Coruna- Jesus Lopez-Rodriguez**, from **Rostov State University of Economics- Vice Rector Natalia Vovchenko**, from the **University of Latvia- Ramona Rupeika-Apoga**, from **Loyola University of Chicago- Tasos Malliaris**.

I also like to thank very much **Professor Eleftherios Thalassinis** - because **this conference is undoubtedly a result of his tireless and continuous efforts and involvement in organizing the various editions of ICABE**, allowing us every year to realize a fruitful exchange of ideas and joint transnational activities and relationships.

**Professor Ileana Tache**  
**Ad Personam Jean Monnet Chair**  
**Co-Chair ICABE 2017**  
**Transilvania University of Brasov**



## Rector Andy Pusca, Danubius University of Galati

Nestled on the left bank of the river Danube, GALAȚI is one of Romania's largest cities and economic centers. It is the capital city of Galati County, in the historical region of Moldavia, eastern Romania. Galati is the largest port town on the Danube River, being at the same time a major economic center based around the Port of Galati, the naval shipyard, the Arcelor Mittal steel plant and mineral exports. Galati City's history stretches back over thousands of years, yet one of the city's most recent additions has already become one of its international landmarks. Danubius University stands at the confluence of the Danube and Siret rivers, and its spectacular architecture makes it a beacon for anyone entering or leaving Galați City.

DANUBIUS UNIVERSITY OF GALAȚI is a top-ranked private university offering bachelor's and master's degrees. It was founded in 1992, and over the last two decades has become firmly established as one of Romania's leading academic institutions. DANUBIUS is a modern, dynamic, and entrepreneurial European university, one perfectly adapted to our contemporary society. Internally, the crisp and clean campus design provides an inspirational environment for learning, with a 40,000-volume library, a judicial laboratory for forensic studies and a state-of-the-art Apple lab among the numerous facilities available to students. The university even has its own printing house, with the Danubius University Press logo to be found on the spines of numerous books and journals.

### MISSION

#### **(HOW WE FULFILL OUR VISION / WHY DO WE EXIST?):**

Danubius University promotes knowledge and innovation by providing a unique learning, research and development experience, regardless of age, experience, knowledge level or type of training of its students and clients.

### VISION

#### **(WHAT WE WANT TO BECOME BY 2030?):**

Danubius University will be recognized in the area between the Black Sea and Baltic Sea as an international university of excellence, an opened and stimulating environment for personal development and entrepreneurship, as well as for constant exchange of ideas and values.

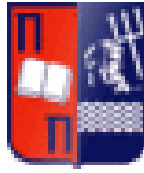
### VALUES

#### **(WHAT WE BELIEVE IS BEST AND IMPORTANT?):**

- Truth: seeking truth and inspired by truth;
- Responsibility: we are responsible for our ethical behavior and compliance of rules;
- Respect: we respect the rights and dignity of others;
- Innovation: we cherish creativity and entrepreneurship;
- Excellence: we strive to achieve excellence in everything we do.



## 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 previous “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 its final name the University of Piraeus with seven Departments.

In 2013 the University of Piraeus under the project "ATHENA" pertaining to the reorganization of the academic map of Greece has been reorganized again and today, the following nine Departments in four different Schools have been developed:

### **School of Economics, Business and International Studies**

The Department of Economics  
The Department of Business Administration  
The Department of International and European Studies

### **School of Maritime and Industrial Studies**

The Department of Maritime Studies  
The Department of Industrial Management & Technology

### **School of Finance and Statistics**

The Department of Banking and Financial Management  
The Department of Statistics and Insurance Science

### **School of Information and Communication Technologies**

The Department of Informatics  
The Department of Digital Systems

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The University Administration exercised by the Council, the Rector and the Senate.

### **The Council**

To Council is an Institution of the University and consists of fourteen members, eight internal and six external, according to Law 4009/11 (Government Gazette 195 A/6-9-11), as amended by N.4076/12 (Government Gazette 159A / 10.08.12).

The Council of the University of Piraeus formed a body after the release of Gov. 126/t.Y.O.D.D./26-3-2013 and consists of:

**Fleming Catherine Elizabeth** of John, Professor and Vice President at New York Univesity, USA, as Chair of the Board.

**Vassilacopoulos George** of Xenophon, Professor, Department of Digital Systems, University of Piraeus, as Deputy President.

**Apergis Nicholas** of Emmanuel, Professor, Banking and Financial Management, University of Piraeus as an internal member.

**Thalassinos Eleftherios** of John, Professor, Department of Maritime Studies, University of Piraeus as an internal member.

**Kouremenos Athanassios** of George, Professor, Department of Business Administration, University of Piraeus, as an internal member.

**Lagodimos Athanassios** of George, Professor, Department of Business Administration, University of Piraeus, as an internal member.

**Platias Athanassios** of George, Professor, Department of International and European Studies, University of Piraeus, as an internal member.

**Tsimpos Cleon** of Christos, Professor, Department of Statistics and Actuarial Science, University of Piraeus, as an internal member.

**Tsichrintzis George** of Andrew, Professor, Department of Informatics, University of Piraeus, as an internal member.

**Veniamis Theodoros** of Eleftherios, Ship-Owner, President of the Union of Greek Shipowners, as an external member.

**Malliaris Anastassios** of George, Professor, Loyola University of Chicago, USA, as an external member.

**Spanoudakis George** of Emmanuel, Professor, City University of London, UK, as an external member.

**Charalambides Hercules** of Euclid, Professor, Erasmus University of Rotterdam, Netherlands, as an external member.

**Amvrosiadou Elena** of Nikolaos, Ship-Owner, President of IKOS LTD., as an external member.

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### **The Rector: Professor Nikos Georgopoulos**

The Rector represents and directs the University, calls the Rector's Council and the Senate and ensures the implementation of their decisions. In his work, he is assisted by the Deputy Rectors.

### **The Senate**

The Senate consists of the Rector, the Deputy Rectors, the Deans of the Faculties, Chairs of Departments and WCC representatives' Associate Professors, Assistant Professors and Lecturers, student representatives of the Departments, representatives of Graduate Students, representatives of the members of E.E.D.I.P. (Senior Teaching Fellow), members ETEP (Senior Technical Staff Member) and administrative staff.

**Website:** <http://www.unipi.gr>



## The Research Center of the University of Piraeus

### **PURPOSE**

The purpose of the Special Research Fund Account is the supply and management of funds intended to cover the costs of any kind necessary for the research needs, education, training, development, ongoing training projects and projects for scientific technological and artistic services, the development of specific studies, perform tests, measurements, laboratory tests and analyses, providing advice, drafting specifications for third parties, as well as other related services or activities that contribute to linking education and research with production performed or provided by the scientific staff of the University of Piraeus and/or with the cooperation of other specialists.

### **VISION**

The University of Piraeus Research Centre (K.E.P.P.) within the institutional framework governing its operation, has set a vision to become a modern and internationally renowned research center contributing to the promotion and recognition of the University of Piraeus as one of Europe's leading Universities.

### **ORGANIZATION**

The human resources of K.E.P.P. includes 200 faculty members of the University of Piraeus, the majority of whom have doctorate from prestigious universities in Europe and the USA. The Secretariat staff amounts 20 experienced professionals with high level studies (graduates of Higher Education, Graduate Title holders), mainly on economic and administrative sciences. Also, K.E.P.P. collaborates with renowned researchers from other universities in Greece and abroad, as well as private and public organizations and companies.

### **INFRASTRUCTURE**

The K.E.P.P. has high level computer technology equipment, integrated voice and data network connected to the University buildings, and has recently installed the SAP information system



to effectively support its activities. The website of K.E.P.P. constantly updated provides useful information on its activity. The main buildings of K.E.P.P. are configured and equipped with all modern teaching aids rooms for seminars and research labs.

### **ACTIVITY**

Since its inception, the K.E.P.P. has completed more than 1,000 research projects, training programs and development projects funded by the European Union, the General Secretariat for Research and Technology, Ministries, Banks, Organizations of the wider Public Sector and Private Organizations. Projects completed or on underway included: Basic and Applied Research, Graduate Studies Programs, Development Programs for Creating Infrastructure, Continuing Training Programs, Conferences, Workshops, Events, etc.

### **ADVANTAGES**

The scientific research, studies and educational activities of the University of Piraeus Research Centre are characterized by:

- Objectivity in the formulation, analysis and conclusions of proposals and projects.
- Competitiveness in project implementation due to its non-profit character.
- Perennial experience in applied research, studies, training applications etc.
- Modern logistics support.

### **PROJECT QUALITY- QUALITY ASSURANCE MEASURES**

The instruments and procedures for the evaluation, selection and funding of research projects and training programs, and for their financial management and the dissemination of their results are described in the Financing Guidelines and K.E.P.P. Management (Published on the website K.E.P.P.), which recently renewed to be able to respond to new needs and new project management requirements. The Funding Guide is the K.E.P.P. “Rules of Operation” and the procedures prescribed by this aim to implement the Research Centre's commitment to providing high quality services.

**Web site:** <http://www.kep.unipi.gr/>



## University Paris Ouest Nanterre La Défense

Well-known for the significant historical events in French university life at the end of the 1960s, Université Paris Ouest Nanterre La Défense is today a rare gem in the Paris region. It offers students and faculty a large 32 hectare campus. Paris West is conveniently located right next to La Défense – the largest business district in Europe – and enjoys very convenient public transport access.

Each year the University welcomes nearly 35,000 students and its academic programs cover an impressive range of disciplines: humanities and languages; social and human sciences; law, economics, management; technology: culture and arts; information and communication sciences; and sports sciences and physical education. Student life is very rich and lively thanks to the wide range of activities which are available, including the university's sports facilities, open green spaces and theatre. Paris West University is also an educational institution where cutting edge academic programs are only rivalled by its international courses and world-renowned research which has received countless awards in a host of different fields.

The University is proud of its many partnerships both with prestigious foreign universities and a great many French and international firms which are attracted by the thousands of graduates having completed innovative and demanding academic programs.

Over recent years Paris West University has lived up to the ambitions of its founders and has distinguished itself as a leading international university of academic excellence.

**Website:** <http://www.u-paris10.fr>



## 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.

**Website:** <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

**Website:** <http://www.luc.edu>



CNRS UMR 7235 – Université de Paris Ouest Nanterre La Défense

## EconomiX

EconomiX is a research center in economics operated by the CNRS (National Centre for Scientific Research) and the University of Paris Ouest Nanterre La Défense. It combines theoretical and applied research in various fields of economics. EconomiX has about 200 members including over 50 PhD students. It represents a major research centers in Ile de France.

Research activities at EconomiX are structured around three complementary axes:

International Macroeconomics, Banking and Financial Econometrics;

Sustainable Development, Environment and Energy;

Law, Institutions, Regulation and Strategic Interactions.

EconomiX undertakes its research and co-operative relationships by developing partnerships with other academic institutions, public authorities (at the regional, national and European levels), and businesses.

The members of EconomiX are very active in the department of Economics, Management, Mathematics, Computer Science (SEGMI) of the University and they are implicated in many partnerships.

Within the University of Paris Ouest Nanterre la Défense, the members of EconomiX are involved in transdisciplinary cooperations, in particular with researchers in law, management, sociology and history.

EconomiX is a partner of the doctoral School «Economics, Organization, Society», co-accredited with the Ecole des Mines de Paris, in partnership with ESSEC, ESCP and the Ecole Polytechnique.

The Director of EconomiX is Valérie Mignon, Professor in Economics.

**Website:** <http://economix.fr/en>





## 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.

**Website:** <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)**

**Website:** <http://www.apforum.org/>



## 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.

**Website:** <http://www.teikav.edu.gr>



**Transilvania University of Brasov  
Faculty of Economic Sciences and  
Business Administration**

**Jean Monnet Centre of  
Excellence**

The Jean Monnet Centre of Excellence of Transilvania University of Brasov was established in September 2015 and is funded by the Erasmus+ Programme of the European Union. Its main objective consists of promoting innovative contributions to the study of the contemporary developments towards a deeper EU integration in Southeastern Europe, taking into consideration that this region brought a new European landscape, with significant economic, political and cultural heterogeneity and sometimes with the aspect of a multi-speed integration process.

The goal is to identify and discuss the variables that have a decisive influence on the European path of the envisaged states. In the expanding European political space, the variables of territory (including center-periphery structures, intra-regional commonality and shared domestic characteristics) and temporality (time of accession, what integration implied at the time of joining, phases of European integration) are attentively analyzed for this group of countries.

With its multidisciplinary perspective, the Jean Monnet Centre of Excellence aims at stimulating synergies between economic, political and juridical EU studies and at creating joint transnational activities and relationships with academic institutions from Southern and Eastern Europe. The different experiences with the Europeanization could be shared by common cross-national activities. In the general Europeanization debate, the Centre stimulates reflection on the convergence issues in these states and their specific response to European policy demands.

A networking with Jean Monnet Centres of Excellence from the region is intended to be assured, including EU countries Centres (University of Nicosia, University of Athens, University of Piraeus, University of Malta – Institute for European Studies) and European Institute of Istanbul.

**Website:** [www.unitbv.ro/seaaen/JeanMonnetCentreofExcellence.aspx](http://www.unitbv.ro/seaaen/JeanMonnetCentreofExcellence.aspx)

## The University of National and World Economy


**RECTOR**  
**Head of Department**  
**Economics**



### **Prof. D.Sc.(Econ.) Statty Vasilev Stattev**

Department: [Economics](#)

Faculty: [General Economics](#)

 CV: [english](#)

 E-mail: [rectorss@unwe.bg](mailto:rectorss@unwe.bg)

 Phone: (02) 8195 515; (02) 962 53 05

 Office: 1024

### **History of UNWE- Sofia**

University of National and World Economy is the largest and also the oldest higher educational institution of Economics in Bulgaria and Southeastern Europe and it has a history of 90 years.

University originates from the Free University of Political and Economic Sciences (FUPES) established by Order № 2155 of July 5<sup>th</sup>, 1920 of the Minister of national education. In 1940 (by State Gazette, iss. № 126 of June 7<sup>th</sup>, 1940) it has been transformed into State Higher Institute of Finance and Administrative Sciences (SHIFAS) and then in 1947 it has been reorganized as a Faculty of Economic and Social Studies under Sofia University.

The autonomy of the University has been restored under the name Higher Institute of Economics (HIE) by Decree № 26 ("Messages", iss. № 10 of February 1<sup>st</sup>, 1952). In 1953, it was called Karl Marx by Decree №89 (" Messages", iss. № 23 of March 20<sup>th</sup>, 1953).

On April, 27<sup>th</sup>, 1990 the Academic Council has made the decision Karl Marx Higher Institute of Economics to be reorganized as a University of National and World Economy. That has been officially done by a Decision of the National Assembly for the establishment and transformation of the higher educational institutions (State Gazette, iss. № 68 of July, 7<sup>th</sup>, 1995).

### **Vision and Mission**



University of National and World Economy can be seen in the future as a leader among the higher educational institutions in Southeastern Europe that educate students and conduct researches in the field of economics, management and administration, law and politics.

## **Mission**

1. **University of National and World Economy is called to realize the forming of highly educated persons who could lead the society to a more perfect and humane world.**

It means that the mission of UNWE is:

1. To support the full intellectual development of its students as well as to develop their literacy in the widest sense by giving them high standards of spiritual life in the conditions of the new world of knowledge and information.
2. To give the necessary knowledge and skills to its students so that they could creatively solve the problems of the present and the future in the fields of economics, management, law and policy by means of using and improving the methods of a harmonic complex of classical and modern academic disciplines as well as basing on the most modern information.
3. To develop the capabilities of its students to understand the advantages and disadvantages of the world we live in, - to support their belief in the worth of freedom and their responsibility to search for the truth as well as the courage to defend it, - to strengthen the social sensitivity of students to the general prosperity of present and future generations and to human rights of all people.
4. To support the motivation of its students to continue their education throughout their lives, - to give to students as well as to all interested citizens the opportunities for continuing education which updates and specifies the academic level of their knowledge and skills in line with the practical demands.
5. To serve the interests of its students and to consider them as a focus of its aims. The diploma which University gives to its graduates is a certificate for the realization of its mission.

2. **University of National and World Economy is responsible to sustain and develop highly educated academic body of prominent, nationally and internationally acknowledged professors and scientists.**

In that relation, the University purposes are:

1. To support the efforts of its academic body in developing and enlarging of the academic educational programmes with the highest achievements of the knowledge in the world, - in line with the society demands to implement high standards of training as well as educational technologies that fully combine global trends with Bulgarian and university traditions.
2. To develop the capabilities of its academic body for innovative partnerships with the business, public administrations and the international academic community, - to assist and create conditions for development and dissemination of the intellectual research products that are conducive to the progress of a dynamic and sustainably developing economy and society.
3. To encourage and set up high standards for creative progress of its academic body, - to build up an environment of mutual commitment to individual scientific development and evaluation of the advantages of a large diversity of

people and ideas united by the mutual confidence and desire to serve the University at a tolerant pluralistic academic community.

4. To create material and any other conditions for raising the prestige and authority of its academic body members as a kind of people with important and unique contribution to the social development in conditions of a fair assessment of everyone`s work.

**3. University of National and World Economy is called to strengthen and develop its positions as a kind of undisputed, respected and valuable territory of the national and European educational and research space.**

In that relation, the University purposes are:

1. To keep fervently its academic autonomy and institutional integrity having them as a basis to maintain the highest standards of intellectual development, academic freedom and social responsibility whose adherence proclaims widely as also searches for the public appreciation of that.
2. To build up and develop the relationships, collaboration and mobility of its academic body, students and administration with the leading Bulgarian and foreign universities, - to purposefully search and analyze the positive experience as meanwhile applies it by the most appropriate way, - to take active part in developing and proposing of the ideas for the progress of the national and European educational space.
3. To maintain and develop highly qualified administrative staff that serves the University and the realization of its mission, - to assist and encourage the progress of knowledge and experience of its administrative staff members in the field of management and its functioning in the management systems.
4. To develop the university library, as well as all the information and materially - technical facilities of the university tending to achieve the highest European standards in line with the progress of information and communication technologies.

As it is based on its best long-lasting traditions, the university is constantly obliged to enlarge and consolidate its image of a dynamic developing, modern Bulgarian and European educational and research institution.

## **UNWE № 1**

The University of National and World Economy (UNWE) is established in 1920. It is the oldest, the most prestigious and the largest economic university in Southeastern Europe, a leader in Bulgarian and European higher education.

The efforts of the academic Managing body are orientated to the major purposes of the university - to prepare the elite of our country as it has always done so far, to be a leader in Bulgarian higher education, an integral part of European educational and research area, to hold out competitive educational services and to be a preferable place for the young people who want to acquire modern education.

UNWE envisages itself in the future as a leader among the universities of Southeastern Europe which educate students and conduct researches in the field of Economics, Management and Administration, Law and Politics.

In 2006 the UNWE has been given the highest institutional estimation among all Bulgarian universities by the National Agency for Assessment and Accreditation, in 2007 the

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professional field of Economics and in 2008 the professional field of Administration and Management have also been given the highest possible assessment - 5.00.

UNWE is at the first place in the rankings of Bulgarian and foreign universities with economic specialties. In 2011, it took the 1<sup>st</sup> place in Bulgaria, 13<sup>th</sup> place in Europe and 31<sup>st</sup> place in the world in the global ranking of the world business higher schools worked out by the Supreme Consortium consisting of 126 Research Centers and Institutes to the Ministry of Education of Spain.

UNWE is an absolute leader by its prestige among students in the professional fields of Economics and Administration and Management. By that standard, according to the ranking system of the Ministry of Education, Youth and Science and the Open Society Institute, UNWE is No 1.

Ranked by its social insurance income and by the number of the registered unemployed UNWE occupies the top positions again: the professional field of Informatics and Computer Science (with an average insurance income 1615.68 BGN) is at the 8<sup>th</sup> place followed by the professional field of Economics (with an insurance income of 1264.80 BGN). 0.00 % graduates of the professional field of Tourism are registered as an unemployed! Professional fields of Administration and Management, Law and Political Science of UNWE are the next at the front positions. It means that all of the six professional fields of education at the UNWE are at the first positions in the ranking. It is the rating of 112 professional fields of the universities in our country, which give the students an opportunity to achieve the highest level of material earnings.

Traditionally there is the highest number of prospective students as well as a record number of excellent students at the UNWE compared to the other universities in the country. The admission of students at the university is by a unified admission exam (tests on paper sheets and in electronic format) on professional fields in similarity to SAT tests.

The university is at the first place in Bulgaria by the realization of its graduates and the prevailing part of them has extremely high positions at the labour market. State and private employers accept UNWE as a synonymous with the excellent education and high professionalism of its graduates. It is not a coincidence that the UNWE is known as the Bulgarian Harvard – the university which prepares the state, political and business elite of Bulgaria.

Since its establishment 92 years ago and so far lecturers and graduates of UNWE have been prominent scientists, state figures, four Prime Ministers (including the First Woman-Prime Minister), Vice-Prime Ministers, ministers, deputies, politicians, the First Bulgarian European Commissioner since the Lisbon Contract has been operating, a Manager of Bulgarian National Bank, a Chairman of Bulgarian National Audit Office, a Prosecutor General, ambassadors, representatives of our country in authoritative international organizations, mayors, public figures, businessmen, bankers and many others.

Awarded by the honorary title of Doctor Honoris Causa of UNWE are authoritative scientists from Europe and USA and among them are: Prof. Joseph Stiglitz, laureate of the Nobel Prize for Economics, Franz Fischler, Commissioner for Agriculture, Prof. Vaclav Klaus, President of the Czech Republic, Prof. Danuta Hubner, European Commissioner, Prof. Francis Gurry, Director General of the World Intellectual Property Organization, Jean-Claude Trichet, Governor of the European Central Bank and many others.

There are 8 faculties at the UNWE: General Economics Faculty, Faculty of Finance and Accountancy, Business Faculty, Faculty of Economics of Infrastructure, Faculty of International Economics and Politics, Management and Administration Faculty, Faculty of Applied Informatics and Statistics and Law Faculty. There are also 34 Departments, Divisions

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for educational degree of Master of Science and Institute of Post-Graduate Qualification; Center for Distance Learning, Institute for Economic Politics, Institute of Entrepreneurship, Center for Intellectual Property (the only one in Bulgaria), Inter-University Center for Career Development, etc.

There are more than 500 lecturers at the UNWE and 285 of them are Professors and Associate Professors.

More than 20 thousand students are educated at the UNWE in regular and distance form of education. There are 40 specialities for educational degree of Bachelor of Science (in four of them – Economics, International Economic Relations, Finance and Accountancy and Business the education is only in English) and there are also more than 70 Programmes for educational degree of Master of Science including the Joint Master Programme with the Nottingham Trent University, one of the leading universities in the United Kingdom. Now at the UNWE more than 300 Bulgarian and foreign students are educated for acquisition of Doctoral degree.

The implemented credit system allows the foreign students from all over the world at the UNWE to take credits from the University as well as all the students of UNWE to graduate with a diploma from foreign universities. The University has been given the Certificate for Quality of Education according to ISO 9001:2000.

UNWE is the coordinating university for Bulgaria in the Central European initiative for relations between universities and it collaborates with more than 100 universities of USA, Europe and Asia.

The University publishes an Almanac, an Annual Book and Scientific Works as well as the scientific magazine "Economic Alternatives" and the "UNWE Newspaper".

The material facilities have been completely renovated in the recent years. The building of UNWE is a 41 thousand square meters built up area and there are 120 auditoriums, a lot of computer halls, offices, laboratories, 367 study rooms, a modern library where 100 computer workplaces with free Internet access are located, a Test Center with 200 computers, a Ceremonial Hall, some modern conference halls, a central university archive, a center for reception of the students and prospective students documents, an electronic system for information service of students, a Publishing House, a Printing House, a bookshop, a website, a sports center, dormitories for more than 5 000 students, educational and rehabilitation facilities in Ravda and many others.

### Faculties

- General Economics
- Business
- Management and Administration
- Finance and Accountancy
- Economics of Infrastructure
- International Economics and Politics
- Law
- Applied Informatics and Statistics

**Website:** <http://www.unwe.bg/en/>

## Rostov State University of Economics

Founded in 1931 the Rostov State University of Economic (RSUE) is an advanced University with great traditions. RSUE is located in the South of Russia, in the city of Rostov-on-Don which is informally considered as the “south capital” of Russia. As a big city Rostov-on-Don boasts a city population of over 1.1 million people, where you can enjoy a mild and warm climate (average annual temperature is +10). The town has extremely good transport connections with Moscow and many European cities. Historically the town was and remains one of the most international cities in Russia with a very friendly and safe environment. RSUE, for a long time, was a member of the former Soviet Union’s special system of universities of applied sciences - a system of the national economy institutions.

This system enclosed only 14 universities in the Soviet Union and has been designed to provide the entire country (around 300 million people) with the highly qualified personnel in the fields of economics and management. Today RSUE is a classical University which provides training in 150 educational programs and still retains the status of one of the most prestigious higher schools in the country for economics and management. RSUE is fully integrated into the common European educational space, it implements the educational process in accordance with the principles of the Bologna process. RSUE’s Degrees are recognized and highly valued both in Russia and all over the world. Rostov State University of Economics has been training international students starting from 60s of the 20th century.

Currently, the University teaches students from 30 countries around the world, the proportion of foreign students in the overall student population makes up almost 5%. The University also educates students from CIS countries, Asia, Africa, Europe and South America. The University’s alumni held senior posts in State bodies and in private sectors of their countries.

The Rostov State University of Economics runs the International Office which provides full support for foreign students in each step of their life in the university - from admission procedure till their leaving home after graduation. Our International Office offers assistance for international students in all issues relating to their studies in Russia, namely: compliance with the requirements of immigration legislation, accommodation, adapting to a new country and others. Every foreign student has its own consultant who is always ready to help him on any matter. International students have the opportunity during their primary studies of pursuing supplementary training programs and getting as well the second degree in parallel.

Our students can benefit from using the following possibilities: free-of-charge membership in our excellent regular and electronic libraries, participation in numerous international conferences in Russia and abroad, receiving an additional scholarship for outstanding achievements in studying, science, sports and public life, being involved in the University Exchange Programs implemented jointly with our foreign partner universities. Upon successful completion of studies international students can obtain European Diploma Supplement in addition to the State Diploma.

<http://int.rsue.ru/>



### **Sponsors of ICABE 2017**

- International Strategic Management Association (ISMA)
- European Research Studies Journal (ERSJ)
- International Journal of Economics and Business Administration (IJEBA)
- Spoudai: Journal of Economics and Business
- Jean Monnet Group of Experts on the Political Economy of the EMU
- Jean Monnet Centre of Excellence, Transilvania University of Brasov
- Jean Monnet Centre of Excellence, University of Piraeus



## 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.

**Website:** <http://www.isma-edu.eu/>



## 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, **SCOPUS** and more.

**Web Site:** <http://www.ersj.eu>



## International Journal of Economics and Business Administration

The International Journal of Economics & Business Administration (IJEBA) is a refereed publication that comes to address the Economic and Administration challenges that economic units of various nature face in today's rapidly changing international economic environment. It is designed to publish original and high-quality research work that will cast light in contemporary issues and will pave the way for the application of mould-braking solutions.

IJEBA's general scope is to stimulate, promote and disseminate contemporary research that will have a significant impact on the theory and practice of Businesses, Public Organizations and other Institutions. IJEBA aims to bridge the gap between theoretical developments and applied, policy-oriented research, becoming the ideal vehicle of advancing innovative ideas in the framework of entities' economic management and general administration.

In this context, the International Journal of Economics & Business Administration is bound to have a distinctive interdisciplinary profile, destined to cover a wide variety of topics spanning from Business Economics to Management, Finance, Accounting, Banking and International Economics. The ultimate mission of the International Journal of Economics & Business Administration is to constitute a valuable resource of scientific knowledge and applied research results for academics, practitioners and policy-makers becoming an indispensable ally in tackling modern economy's challenges.

IJEBA 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 Pensylvania, **SSRN** the Social Science Research Network and other international data bases.



**Website:** [www.ijebe.com](http://www.ijebe.com)

***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.

**Website:** <http://spoudai.unipi.gr/index.php/spoudai/index>



As the EURO completes its first decade of existence, the EU faces one of its most acute crises, challenged to make the necessary leap forward championing further integration over national strategies and policies. In this context, specialized research on the impact of EU integration has become more significant than ever.

Hence, over the period 2012-2014, the project aspires to the establishment of a joint working group of Jean Monnet Chairs and Professors of European Integration Studies that will serve as a centre of contemporary academic research having as end users members of civil society. Its main objective is to act as a pool of human and documentary resources from several Universities located mainly in Western and South-Eastern Europe (as the next region of EU expansion), establishing a network of scholars of joint research on the impact of EMU policy. The profile of this Research Group is bound to be multidisciplinary due to the multidimensional nature of the EU. Hence, all partners stem from a wide range of disciplines such as Economics, Political Economy, European Integration Studies, Law and Political Sciences.

The research focus of the Jean Monnet Multilateral Research Group is traced on the field of European Political Economy of the EMU. The Group's central concern is to examine the relationships between states and markets in Europe as well as the change in these relationships due to economic, monetary and political integration. If anything, the recent crisis of the EU has highlighted the fact that the idea of a closer Europe is running up against institutional and economic fatigue. In this respect, we aim to examine how the operation of the Single Market and the monetary union interact with the political economy of European states inside and in the neighbourhood of the Community, a question of paramount importance for the EU's destination.

Thus, the research focus of this project will be centred around **five Research Pillars (R.P.)**:

- 1) the EMU's impact on Trade and Wealth Distribution,
- 2) the EMU's impact on Economic Transformation and Development on:
  - a) EU member States
  - b) states aspiring to EU membership
  - c) SMEs
- 3) the EMU's impact on Governance & Institutional Change on:
  - a) EU member States
  - b) states aspiring to EU membership
- 4) the EMU's impact on the relation between States and Markets: Economic Convergence and Fiscal Integration,
- 5) the EMU's impact on Financial Markets and the European Banking System.

**Website:** [www.jeanmonnet-emu.eu](http://www.jeanmonnet-emu.eu)





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 | ▪ Italy        |
| ▪ Austria                 | ▪ Japan        |
| ▪ Belgium                 | ▪ Netherlands  |
| ▪ Bulgaria                | ▪ Romania      |
| ▪ China                   | ▪ Russia       |
| ▪ Czech Republic          | ▪ Spain        |
| ▪ Cyprus                  | ▪ Sweden       |
| ▪ France                  | ▪ UK & Ireland |
| ▪ Germany                 | ▪ USA          |
| ▪ Israel                  |                |

**Website:** <http://www.visitgreece.gr/>

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- **Ramona Rupeika-Apoga**, Professor of Finance, Head, University of Latvia, **Latvia**

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- **Dr. Waluyo**, MSc., MM, AK, Head of Tax Center Fakultas Ekonomi dan Bisnis, Universitas mercu Buana, Jl. Meruya Seletan, Kembangan, Jakarta, **Indonesia**



## Keynote Speakers:

**A1: Professor William Bartlett**, London School of Economics, **UK**

*Title: “Attracting FDI to the Western Balkans: is the path to EU integration turning into a "race to the bottom?"”*

**A2: Professor Catherine De La Robertie**, University of Paris 1, Sorbonne, **France**

*Title: “Chinese Strategic Intelligence, Organizational Strategy and Competitive Intelligence”*

**A3: Professor Emeritus Theodore Katsanevas**, University of Piraeus, **Greece**

*Title: “The Loan Trap of the Greek Economy and the Way out”*

**A4: Professor Jesus Lopez-Rodriguez**, University of A Coruna, **Spain**

*Title: “Geographical Economics in the Andalusian Municipalities”*

**B1: Professor El Thalassinos**, Chair Jean Monnet, University of Piraeus, **Greece**

*Title: “How to Avoid Future Financial Crises”*

**B2: Professor Natalia Vovchenko**, Vice Rector Rostov State University of Economics, **Russia**

*Title: “Green Economy & Economic Growth: Trends, Challenges and Opportunities for the EU”*

**B3: Professor Ramona Rupeika-Apoka**, University of Latvia, **Latvia**

*Title: “SMEs’ Financing in Latvia”*

**B4: Professor Tassos Malliaris**, Loyola University of Chicago, **USA**

*Title: “Globalism Vs Nationalism: U.S. Monetary Policy” (via Skype)*



## **Keynote A1: Dr William Bartlett**

Senior Research Fellow in the Political Economy of Southeast Europe, LSEE

*Room:* COW 1.12

Will Bartlett is Senior Research Fellow in the Political Economy of South East Europe. He holds an MA in Economics from the University of Cambridge, an MA in Development Economics from the School for Oriental and African Studies, and a PhD from the University of Liverpool on the political economy of unemployment and migration in former Yugoslavia (1979). He has been Lecturer in Development Economics and Comparative Economic Systems at the Universities of Southampton, Bath, and Bristol, Research Fellow at the European University Institute in Florence, Italy, and Professor of Social Economics at the School for Policy Studies, University of Bristol. He has been President of the International Association for the Economics of Participation (IAFEP, 1998-2000) and President of the European Association for Comparative Economic Studies (EACES, 2006-08). He has worked as Senior Economic Advisor to the European Commission in Kosovo, and as a consultant to the European Training Foundation, UNDP, and the World Bank and other international organisations on various assignments in South East Europe. He is Honorary Professor at both the London School of Hygiene and Tropical Medicine, and the University of Bristol.

<http://www.lse.ac.uk/europeanInstitute/Staff/visitingStaff/bartlett/home.aspx>



## **Keynote A2: Catherine De La Robertie**

Catherine De La Robertie, Ancienne Rectrice De L'académie De Caen, Professeure De Gestion Au Sein De L'école De Management De La Sorbonne Et Déléguée Du Président Aux Relations Internationales, Vient D'être Éluë À L'unanimité Présidente De La Conférence Internationale Des Dirigeants Des Institutions D'enseignement Et De Recherche De Gestion D'expression Française (Cidegef), Le 15 Février 2017.

La CIDEGEF a notamment pour but de promouvoir une culture francophone de gestion, la mobilité des personnes et des idées dans le cadre de projets inter-établissements, la mise en place d'échanges régionaux, la circulation de l'information en matière de formation et de recherche, ainsi que l'assistance mutuelle en matière de pédagogie, de recherche et d'administration, selon ses statuts approuvés par l'assemblée générale du 4 février 2017.

La Conférence est une association, à vocation multilatérale, ouverte à tous les établissements universitaires et autres établissements d'enseignement supérieur et de recherche en gestion d'expression française, de niveau second ou troisième cycle.

A noter enfin que Catherine de la Robertie dirige également le master 2 professionnel Stratégie Internationale et Intelligence Economique de l'Ecole de Management de la Sorbonne, ainsi que le Pôle de recherche Stratégie et économie d'entreprise du PRISM Sorbonne.



### **Keynote A3: Professor Theodore Katsanevas**

Theodore Katsanevas is a Greek academic and politician. He was a member of the Greek Parliament from 1989 to 2004 for the Panhellenic Socialist Movement (PA.SO.K).

Katsanevas received his BA degree from the University of Piraeus. He obtained an MA from the University of Warwick and a PhD from the London School of Economics. He was Professor of labour economics at the University of Piraeus.

In 1981, he was among the authors of the program for the First Cabinet of Andreas Papandreou and he was first appointed to the Manpower Employment Organisation (OAED), then in 1985 to the welfare state agency. He was elected deputy in the second electoral district of Athens with PASOK from 1989 until 2004, when he was officially restricted from standing as a candidate by the party itself.

Economist Stavros Thomadakis called Katsanevas's 1984 book, *Trade Unions in Greece* "an important contribution to the systematic examination of the Greek labor union movement."

As early as 2011, Katsanevas, as well as some other Greek economists, advocated for Greece abandoning the euro and returning to its former national currency, the drachma, as a response to the Greek government-debt crisis. In May 2013 he founded the political party Drachmi Greek Democratic Movement Five Stars, which campaigns for Greece to abandon the euro and return to the drachma.



### **Keynote A4: Professor Jesus Lopez-Rodriguez**

I would highlight my continued dedication to teaching and research activities, international projection and research management activities: competitive projects and doctoral theses, as well as my interest in transferring knowledge to society as a highlight of my curriculum.

The research work has been intense, especially since my doctoral thesis (2002): a) 2 sexenios-last (2007-2012) - and good perspectives for a third party since I have 11 articles published / accepted since 2013 (6 in JCR journals - including Regional Studies (Q1), Economics Letters, Applied Economics - and a Q1 scopus) and 4 book chapters (Springer, Edward Elgar among others), b) 5 theses addressed in the last 5 years all with European / international mention, and with outstanding productivity results, c) positive evaluation for the complement of recognition of research excellence (7 sections) by the Galician accreditation agency -ACSUG-, d) Qualification by the ANEP in 2013 as an excellent researcher ( type A), e) I belong to the top 25% of Spanish economists registered in RePEc (of the 478 economists listed in the top 25% I am in the 306 position, top 17%) f) extraordinary doctoral award of concession 2005-.

Thanks to this research, I have been able to base my international projection on which I would like to highlight the following facts: I have worked as Senior Researcher (Grant Holder 40, I currently run two competitive research projects (Ministry of Economy and Competitiveness (ECO2015-68597) and Xunta de Galicia - call for emerging researchers, (EM2014 / 051)) and I have carried out knowledge transfer work (13 contracts as IP) working for different institutions (DG Regio, DG JRC, European Parliament, Galician Court for the Defense of Competition, Xunta de Galicia, Basque Court for the Defense of Competition, among others).

I have participated as keynote speaker in several international conferences (International Conference of Applied Business and Economics (ICABE, 2010 and 2012), TIMTED 2012 among others) as well as giving seminars by invitation in different universities and national and international institutions (Univ of Cincinnati, Univ of Illinois, Univ. of Arizona, University of Texas.



## **Keynote B1: Professor El Thalassinos**

Ph.D., in Quantitative Methods, University of Illinois Chicago, USA, 1983  
M.B.A., in International Business, De-Paul University Chicago, USA, 1979  
B.A., in Economics University of Athens, GREECE, 1976  
DHC in Economics, Danubeus University of Galati, ROMANIA, 2013  
DHC in Economics and Business, University of Craiova, ROMANIA, 2015

Editor and Founder European Research Studies Journal since 1998 a refereed international publication accepted by JEL indexed in SCOPUS, EconLit, SSRN Library, the American Economic Association, RePec Wharton School, Copernicus, EUAgenda and Thompson Index (under evaluation) while it is distributed by EBSCO Publishing, MA USA.

Chair Jean Monnet, Former Jean Monnet Module, Chair and Founder, International Conference on Applied Business and Economics, Chair and Founder International Conference on Applied Economics, 1996, 1993. Editorial board member in several Journals among them, The Global Journal of Optimization, The International Journal of Computational Economics and Econometrics, International Advisory Board Member among them Public Administration and Regional Studies Journal, former Head of School of Industrial and Maritime Studies (1998-2000, 2002- 2004, 2004-2006), Director of Graduate Studies (2003-2005, 2005-2008, 2009-2015), member of the University's Senate (2012-2015), member of Research Committee of the University of Piraeus for several years.

Author of various articles, papers, reports, projects, books, chapter books, monographs, h-index 20, i10-index 28.





## **Keynote B2: Professor Vice Rector Natalia Vovchenko**

Resourceful, hard-working and highly-qualified professor of Rostov State University of Economics (Russian Federation) with outstanding research and organizational skills. Has a proven ability to develop successful new research and to publish projects with international participation. She has a big experience of consulting Russian scientists on effective submission of their research result in authoritative journals in Russia and abroad. Active participant of leading international forums and conferences. Active participant of leading international forums and conferences.

Research work 1243/11 from 1.02.2011 “Collaborative engagement economic actors with bodies-the administrators of tax and non-tax revenue”

Research work 1366/12 from 10.05.2012 “Financial methods of regulation of agricultural producers”

Research work 1388/13 from 30.01.2013 “Investigation of the mortgage market^ trends of development”

Research work 1442/13 from 01.11.2013 “Accounting policies development of industrial enterprises for the purposes of taxation”

Research work 10/14-VN from 18.04.2014 “Shaping system for ensuring competitiveness of educational institutions of higher vocational education through improved control their finance in the face of budgetary reform”

Research grant from 2014 “Development of methodical approaches to risk management of financial institutions in the AML/CFT sphere”



### **Keynote B3: Professor Ramona Rupeika-Apoga**

**University of Latvia**, Faculty of Business, Management and Economics, **Head of Finance and Accounting Department**. Leading researcher in the public policy think tank, named “Certus”. She has led and participated in several studies and research projects internationally and locally. Ramona Rupeika-Apoga has more than 15 years of pedagogic experience in Latvian and European higher education institutions with specialization in EU Economic and Monetary Integration, International Finance, Banking Economics and SMEs. She is an expert in Economics and Management Sciences of Latvian Academy of Sciences and is the author of more than 50 articles in Access to Finance for SMEs, Financial Risk Assessment and Management, Financial Globalization and more, published in several international journals.

**Education:**

**1999-2003** University of Latvia, Faculty of Economics and Management, Doctor of Economics

**1997-1999** University of Latvia, Faculty of Economics and Management, Master of Economics

**Last significant scientific publications 2016-2017:**

Rupeika-Apoga, R., & Solovjova, I. (2017). Access to finance for Latvian SMEs. *European Research Studies Journal*, 20(3), 57-68.

Japparova, I., & Rupeika-Apoga, R. (2017). Banking business models of the digital future: The case of Latvia. *European Research Studies Journal*, 20(3), 864-878.

Rupeika-Apoga, R. & Solovjova, I. (2016). Profiles of SMEs as borrowers: Case of Latvia/ Book: Contemporary Studies in Economic and Financial Analysis, Volume 98, 63-76.

Rupeika-Apoga, R. & Nedoviss, R. (2016). The foreign exchange exposure of domestic companies in eurozone: Case of the Baltic States/*European Research Studies Journal*, 19(1), 165-178.

**Study books:**

Online Trading of Financial Instruments// Riga: Admiral Markets UK Ltd, 2016, 200 p. ISBN 978-9934-14-928-3.

**Scientific Projects:**

Nordplus: Nordic-Baltic Network in Corporate and International Finance, Project leader, 2014-present;

University of Latvia research project: “Innovations in Latvian companies and industries for competitiveness enhancement within the framework of globalization”, Project leader, 2016-2018;

Think tank “Certus” research project “Riga as Financial Centre”, from 2017;

Think tank “Certus” research project “Access to Finance”, 2016-2017;

Norwegian Financial Mechanism 2009-2014 and European Economic Area (EEA) Financial Mechanism project: ‘Economics and Management Student and Teacher Mobility Between University of Latvia And University of Agder’, Project leader, 2015-2016;

**Member on various journals and international professional institutions and organizations.**



### **Keynote B4: A. G. (Tassos) Malliaris**

Walter F. Mullady, Sr. Professor, Economics and Finance  
Quinlan School of Business, Loyola University of Chicago.

Professor Malliaris is Endowed Professor of Economics and Finance at the Quinlan School of Business in Loyola University of Chicago. Professor Malliaris has obtained his BA in Economics from the University of Oklahoma and his postgraduate degree and PhD title in Economics from the University of Oklahoma. Moreover, Professor Malliaris holds an additional Postgraduate degree in Mathematics from the University of Oklahoma and a second PhD title on the same field from the University of Chicago.

His research interests are traced on stochastic methods, financial economics and future & options markets. Professor Malliaris has obtained several Professional and Community affiliations from numerous renowned academic institutions such as the American Economic Association, the American Finance Association, the North American Economics and Finance Association, the Athenian Policy Forum and the Multinational Finance Association.

He has been Associated Editor in several journals such as the Journal of Economic Asymmetries, the International Review of Financial Analysis, the Multinational Finance and the European Research Studies journal. He teaches Economics of E-Commerce, Managerial Economics, Business Fluctuations, International Business Economics, Options Markets, Futures Markets and European Union and Economic Integration.

Finally Professor Malliaris has been awarded as the Outstanding Faculty Member of the Year by Loyola University Chicago (2001).

## Special Events:

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

- Thursday September 28<sup>th</sup>, 2017, 20:00 Gala Dinner, offered by the Rector of the University of National and World Economy Professor Satty Stattev.
- Friday September 29<sup>th</sup>, 2017, 15:30-17:00, Panel Discussion, “Scientific Research and Cooperation”, Moderator El Thalassinos, Chair ISMA.
- Friday September 29<sup>th</sup>, 2017, Dinner offered by the Chair of ISMA, Professor El Thalassinos.
- Saturday September 30<sup>th</sup>, 2017, 09h30 to 13h00 City tour by feet (optional).
- Saturday September 30<sup>th</sup>, 2017, 09h30 to 13h00 Sofia Museums (optional).
- **“Meet the Editors”:** (Time will announce during the Conference) There are several International Journals and their respective editors that participate in ICABE 2017 publishing Economics, Business and Finance related research will meet with interesting participants. It is often difficult for authors to navigate in the landscape of academic paper publishing. In this panel discussion, the editors from these journals will help the authors understand the different focus of each journal, the rewards and perils of journal publishing, and the steps in preparing their research for journal publications. After the panel discussion, the attendees will have the opportunity to meet the editors in person, discuss their research interests and explore their options in releasing their research work.
- **“Ph.D., Coaching”:** (Time will be announced during the Conference) 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 regarding his/her ongoing research work obtaining an objective third party view and accumulating useful guidelines and tips on his/her future work.

## Summary Program: ICABE 2017

**Thursday, September 28<sup>th</sup>, 2017**

10h00-10h30	<b>WELCOME ADDRESS</b>	<b>Lecture Hall A</b>
	<b>Moderator: Professor Eleftherios THALASSINOS</b> <b>European Chair Jean Monnet</b> , University of Piraeus <b>Chair, ICABE 2017</b>	
	<b>Professor Statty STATTEV</b> <b>Rector</b> , University of National and World Economy <b>Chair, ICABE 2017</b>	
	<b>Professor Ileana TACHE</b> <b>Ad Personam Jean Monnet Chair</b> , Transilvania University of Brasov <b>Co-Chair, ICABE 2017</b>	
	<b>Professor Ramona RUPEIKA-APOGA</b> <b>Head FBME</b> , University of Latvia <b>Co-Chair, ICABE 2017</b>	
	<b>Professor Andy PUSCA</b> <b>Rector</b> , Danubius University of Galati	
	<b>Professor Natalia VOVCHENKO</b> <b>Vice Rector</b> , Rostov State University of Economics <b>Co-Chair, ICABE 2017</b>	
	<b>Professor Magdalena MIHAI</b> <b>Vice Rector</b> , University of Craiova	
	<b>Professor Ibish MAZREKU</b> <b>Vice Rector</b> , University Haxhi Zeka- Peja- Kosovo	
	<b>Professor Simon GRIMA</b> <b>Head</b> , University of Malta	
10h30-11h45	<b>PLENARY SESSION A1</b>	<b>Lecture Hall A</b>
	<b>Moderator: Professor Ileana TACHE</b> , Ad Personam Jean Monnet Chair, Transilvania University of Brasov	
	Invited speech by <b>Professor Will BARTLETT</b> London School of Economics & Political Science	
	Invited speech by <b>Professor Catherine DE LA ROBERTIE</b> PRISM, SEE, University Paris1 Panthéon Sorbonne	
11h45-12h00	<b>Coffee Break</b>	<b>Ground floor Hall</b>

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12h00-13h30	<b>PLENARY SESSION A2</b> <b>Moderator: Professor Ramona RUPEIKA-APOGA</b> Head, Department of FBME, University of Latvia Invited speech by <b>Professor Emeritus Theodore KATSANEVAS</b> University of Piraeus  Invited speech by <b>Professor Jesus LOPEZ-RODRIGUEZ</b> University of A Coruna	<b>Lecture Hall A</b>
13h30-14h30	<b>Lunch</b>	<b>University Restaurant</b>
14h30-16h30	<b>INVITED SESSION A1-A2</b>  <b>A1. European Economic Integration in South Eastern Europe</b> Chair: Professor Ileana Tache  <b>A2. Innovations and Competitiveness</b> Chair: Professor Ramona Rupeika-Apoga	<b>Room A</b>       <b>Room B</b>
20h00	<b>Gala Dinner</b>	<b>Vitosha Park Hotel</b>

**Friday, September 29<sup>th</sup>, 2017**

10h00-11h30	<b>INVITED SESSIONS B1 - B2</b>  <b>B1. Accounting and Finance</b> Chair: Professor Christos Negakis  <b>B2. Business Economics</b> Chair: Professor Silvia Trifonova	<b>Room A</b>    <b>Room B</b>
11h30-11h45	<b>Coffee Break</b>	<b>Ground floor Hall</b>
11h45-13h00	<b>PLENARY SESSION B1</b> <b>Moderator: Professor Simon GRIMA</b> Chair, Department of Accounting and Finance University of Malta  Invited speech by <b>Professor El THALASSINOS</b> University of Piraeus  Invited speech by <b>Professor Vice Rector Natalia VOVCHENKO</b> Rostov State University of Economics  Invited speech by <b>Professor Ramona RUPEIKA-APOGA</b> University of Latvia	<b>Lecture Hall A</b>
13h00-14h00	<b>Lunch</b>	<b>University Restaurant</b>
14h00-15h30	<b>INVITED SESSIONS B3 – B4</b>  <b>B3. European Issues/Economic Growth</b> Chair: Professor Aleka Livada  <b>B4. Marketing</b> Chair: Researcher Sophia Kassidova	<b>Room A</b>    <b>Room B</b>



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15h30-15h45	<b>Coffee Break</b>	<b>Ground floor Hall</b>
15h45- 17h30	<b>PARALLEL SESSIONS B1-B2</b>	<b>Rooms A, B</b>
15h45-17h30	<b>Special Meeting for MoUs</b>	<b>Lecture Hall A</b>
17h30-18h30	<b>PLENARY SESSION B2 (via Skype)</b> Invited speech by <b>Professor Tassos MALLIARIS</b> <b>Loyola University of Chicago</b>	<b>Lecture Hall A</b>

**Saturday, September 30<sup>th</sup>, 2017**

10h00-11h30	<b>PARALLEL SESSIONS C1-C2</b>	<b>Rooms A, B.</b>
11h30-11h45	<b>Coffee Break</b>	<b>Ground floor Hall</b>
11h45-13h15	<b>PARALLEL SESSIONS C3- C4</b>	<b>Rooms A, B.</b>



# International Conference on Applied Business & Economics

September 28<sup>th</sup> – September 30<sup>th</sup>, 2017

University of National and World  
Economy, (UNWE) Sofia

Main Building, Blvd. "8 December" 1700 Sofia,  
Bulgaria

Organized jointly with Transilvania University of Brasov, Jean  
Monnet Centre of Excellence "Challenges and Prospects of  
EU Integration in South Eastern Europe", Project Number  
2015-2403

in cooperation with:



Lifelong  
Learning  
Programme



Jean Monnet  
Programme





**List of papers:**

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1	A11	Prof. Will Bartlett	Attracting FDI to the Western Balkans: is the path to EU integration turning into a "race to the bottom?"	<a href="mailto:W.J.Bartlett@lse.ac.uk">W.J.Bartlett@lse.ac.uk</a>	UK	PL: A1	139
2	A12	Prof. Catherine De La Robertie	Chinese Strategic Intelligence, Organizational Strategy and Competitive Intelligence	<a href="mailto:catherine.de-la-robertie@univ-paris1.fr">catherine.de-la-robertie@univ-paris1.fr</a>	France	PL: A1	138
3	A21	Prof. Theodore Katsanevas	The Loan Trap of the Greek Economy and the Way out	<a href="mailto:thkatsanevas@gmail.com">thkatsanevas@gmail.com</a>	Greece	PL: A2	112
4	A22	Prof. Jesus Lopez-Rodriguez	Geographical Economics in the Andalusian Municipalities	<a href="mailto:jelopez@udc.es">jelopez@udc.es</a>	Spain	PL: A2	117
5	B11	Prof. El Thalassinos	How to Avoid Future Financial Crises	<a href="mailto:thalassinos@ersj.eu">thalassinos@ersj.eu</a>	Greece	PL: B1	120
6	B12	Prof. Natalia Vovchenko	Green Economy & Economic Growth: Trends, Challenges and Opportunities for the EU	<a href="mailto:nat.vovchenko@gmail.com">nat.vovchenko@gmail.com</a>	Russia	PL: B1	107
7	B13	Prof. Ramona Rupeika-Apoga	SMEs' Alternative Financing as a Critical Part of the EU Competitiveness Enhancement: The Case of Latvia	<a href="mailto:rr@lu.lv">rr@lu.lv</a>	Latvia	PL: B1	150
8	B21	Prof. Tassos Malliaris	Globalism Vs Nationalism: U.S. Monetary Policy	<a href="mailto:amallia@loyola.edu">amallia@loyola.edu</a>	USA	PL: B2	152

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9	1623	Mbutor O. Mbuto	Central Bank of Nigeria Balance sheet: Are We Seeing Resurgent Fiscal Dominance?	<a href="mailto:mbukor@yahoo.co.uk">mbukor@yahoo.co.uk</a>	Nigeria	B46	82
10	1622	Irena Jindrichovska, Dana Kubickova	Perception of Accountants and Accounting Profession in two Countries Different Terms of Economy and Culture	<a href="mailto:irena.jindrichovska@seznam.cz">irena.jindrichovska@seznam.cz</a>	Czech Republic	B52	83
11	1621	Kiosses A. Nikolaos, Noulas G. Athanasios	Capital Structure Determinants of Greek listed companies: Did the Economic Crisis Affect Them?	<a href="mailto:nkiosses@uom.edu.gr">nkiosses@uom.edu.gr</a>	Greece	B12	84
12	1620	Sophia Kassidova	Capital Change and the Cost of Equity: Evidence from Bulgarian Banks. Is there a Modigliani-Miller offset?	<a href="mailto:sophiapk@gmail.com">sophiapk@gmail.com</a>	Bulgaria	B11	85
13	1619	Dimeter Nenkov	An Analytical Approach to Comparing Actual Vs. Fundamental "Price-to-Sales" and "Enterprise Value-to-Sales" Ratios on the European Stock Market	<a href="mailto:dnenkov@unwe.eu">dnenkov@unwe.eu</a>	Bulgaria	B22	86
14	1618	Assoc. Prof. Silvia Trifonova, Chief Assist. Atanas Atanasov, Svilen Kolev	The effects of the ECB's unconventional monetary policy on the non-Euro area EU Member States	<a href="mailto:svilen_k@hotmail.com">svilen_k@hotmail.com</a>	Bulgaria	A33	87
15	1617	Panagiotis D. Tahinakis, Anestis C. Ladas, Michalis P. Samarinas	Determinants of Audit Quality and Accounting Conservatism	<a href="mailto:tahi67@uom.gr">tahi67@uom.gr</a>	Greece	B23	88
16	1616	Analemma Shita, Mulgara Dereje	Determinants of Urban Youth Unemployment; Evidence from East Gojjam Zone of Ethiopia	<a href="mailto:ayn_sh@yahoo.com">ayn_sh@yahoo.com</a>	India	C17	89
17	1615	Dimitrios V. Kousenidis, Anestis C. Ladas, Christos I. Negkakis	Accounting and Auditing Determinants of Firms' Health	<a href="mailto:negakis@uom.gr">negakis@uom.gr</a>	Greece	B53	90
18	1614	Athanasios D. Karampouzis, Dimitrios Ginoglou, Manolis Gkinoglou	Discounted Free Cash Flows Vs Price-to-Sales Multiple Valuation: A Case of Appraising Privately Held Hotels in Greece	<a href="mailto:ginogl@uom.gr">ginogl@uom.gr</a>	Greece	B54	91
19	1613	Weldeslassie Hailai Abera	Multidimensional Poverty Measurement and Analysis in Ethiopia	<a href="mailto:weddyazay@gmail.com">weddyazay@gmail.com</a>	South Africa	C18	92
20	1612	Anagnostopoulou, Maria Christina	Value-at- Risk and Expected Shortfall in Volatility Models	<a href="mailto:M.C.Anagnostopoulou@lse.ac.uk">M.C.Anagnostopoulou@lse.ac.uk</a>	Greece	B58	93

21	1611	Mountouris Antonios, Livada Alexandra	Oil refining sector in Europe, CO2 emissions trading system and financial data: An econometric analysis	<a href="mailto:livada@aub.gr">livada@aub.gr</a>	Greece	B41	94
22	1610	Alexander Pankov	Instrumental Methods of Analysis of Quality of Automated Control Systems	<a href="mailto:mrpankov@gmail.com">mrpankov@gmail.com</a>	Russia	B24	95
23	1609	Simeon Papadopoulos	Competition and Stability in African Banking	<a href="mailto:spapado@uom.gr">spapado@uom.gr</a>	Greece	B42	96
24	1608	Barisal Boyanov	New Accounting Regulations on the Financial Statements of Large Enterprises in Bulgaria	<a href="mailto:bboyanov@unwe.eu">bboyanov@unwe.eu</a>	Bulgaria	B55	97
25	1607	Vlad Dumitrache, Maria Constantinescu	Structural Deficiencies in the EU and their Impact on the Common Security and Defense Policy	<a href="mailto:vlad_dumitrache87@yahoo.ro">vlad_dumitrache87@yahoo.ro</a>	Romania	A31	98
26	1606	Olga Ivanova, Elena Kostoglodova, Irina Prokopenko	Increasing the Efficiency of Budgetary Costs as a Factor of State Finance Stabilization	<a href="mailto:bnvscience@gmail.com">bnvscience@gmail.com</a>	Russia	B43	99
27	1605	Miluše Korblová	Use IFRS for accounting in SME's as supporting of external financial resources in Czech Republic	<a href="mailto:lucaa@volny.cz">lucaa@volny.cz</a>	Czech Republic	B14	100
28	1604	Răzvan Gheorghe Ialomițianu	Theoretical budget and fiscal concepts applied to the Romanian public sector	<a href="mailto:ialomitianu.razvan@yahoo.com">ialomitianu.razvan@yahoo.com</a>	Romania	A34	101
29	1603	Irina Solovjova, Ramona Rupeika-Apoga, Inna Romānova	Directions of the Competitiveness Enhancement of Riga International Finance Centre: Analysis of Sector Expert Opinions	<a href="mailto:irina.solovjova@lu.lv">irina.solovjova@lu.lv</a>	Latvia	A41	102
30	1602	Inna Romānova, Simon Grima, Marina Kudinska	The Impact of PSD2 on the Competitiveness of the Financial Services Industry	<a href="mailto:inna.romanova@lu.lv">inna.romanova@lu.lv</a>	Latvia	B13	103
31	1601	Stavros E. Arvanitis	Sticky cost behavior in Greek non-listed firms 2002-2011	<a href="mailto:starvan@staff.teicrete.gr">starvan@staff.teicrete.gr</a>	Greece	B15	104
32	1600	Evmorfia Kortesi, El Thalassinis	Decision making for balancing operations & liquidity management in Fast Moving Consumer Goods sector	<a href="mailto:std091799@ac.eap.gr">std091799@ac.eap.gr</a>	Greece	C27	105
33	1599	Kalogeridis Nikolaos, Ass. Prof. Drimpetas Evaggelos, Dr. Menexiadis Marios	Determinants of Bank Profitability: Evidence from the Southern Europe Banking Sector for the Period 2000-2013	<a href="mailto:Nkalogeridis@Gmail.Com">Nkalogeridis@Gmail.Com</a>	Greece	A42	106
34	1598	George Michalopoulos, Nikolaos Vogiatzis	The impact of monetary sector reforms on SMEs capital structure: The Greek experience	<a href="mailto:gmich@uom.gr">gmich@uom.gr</a>	Greece	B25	107



35	1597	Theodoros V. Stamatopoulos	Twin Deficits and Structural Breaks in the Eurozone 1994-2016	<a href="mailto:stamth@staff.teicrete.gr">stamth@staff.teicrete.gr</a>	Greece	B21	108
36	1596	Natalia Vovchenko	Green Economy & Economic Growth: Trends, Challenges and Opportunities for the EU	<a href="mailto:nat.vovchenko@gmail.com">nat.vovchenko@gmail.com</a>	Russia	PL: B32	109
37	1595	Svetlana Saksonova	Financial Management as an Innovative Approach to Increasing the Value of a Company	<a href="mailto:Saksonova.Svetlana@gmail.com">Saksonova.Svetlana@gmail.com</a>	Latvia	A43	110
38	1594	Lela Jamagidze	Institution Building, Non-tariff Measures and Trade Performance: The Case of Georgian Exporters on EU Markets	<a href="mailto:ljamagidze@yahoo.com">ljamagidze@yahoo.com</a>	Georgia	B65	111
39	1593	Ileana Tache, Gabriel Bratucu, Lavina Dovleac, Ioanna Chitu	Solutions for Improving the Relationship between Higher Education Institutions and Business Environment from the Romanian Economist Students' Perspective	<a href="mailto:ileanatache@unitbv.ro">ileanatache@unitbv.ro</a>	Romania	A32	112
40	1592	Ramona Rupeika-Apoga	SMEs' Alternative Financing as a Critical Part of the EU Competitiveness Enhancement: The Case of Latvia	<a href="mailto:rr@lu.lv">rr@lu.lv</a>	Latvia	A35	113
41	1591	Theodore Katsanevas	The loan trap of the Greek economy and the way out	<a href="mailto:thkatsanevas@gmail.com">thkatsanevas@gmail.com</a>	Greece	PL: A21	114
42	1590	Dr Ioannis Gasteratos, Dr Michael Karamalis	Earnings Management in Greece. A Case Study in Construction Sector using Jones' Model	<a href="mailto:giannigaster@yahoo.gr">giannigaster@yahoo.gr</a>	Greece	B71	115
43	1589	Dr Ioannis Gasteratos	Shadow Economy worsens Income distribution	<a href="mailto:giannigaster@yahoo.gr">giannigaster@yahoo.gr</a>	Greece	B72	116
44	1588	Mohsin Altaf, Dr. Sany Sanuri Bin Mohd Mokhtar, Dr. A.G Noor Hasmini	Relationship of Openness and Employee Brand Equity in Services: Mediating role of Employee Role Clarity and Employee Brand Commitment	<a href="mailto:mohsin.iltaf@gmail.com">mohsin.iltaf@gmail.com</a>	Malaysia	B45	117
45	1587	Kamran Ahmadzadeh, Farid Ahmadi	The relationship between the dimensions of customer relationship management and human resource performance of technology-based firms	<a href="mailto:kahmadzadeh@yahoo.com">kahmadzadeh@yahoo.com</a>	Iran	C28	118
46	1586	Jesus Lopez-Rodriguez, Eugenio Fedriani Martel, Immaculada Romano	Geographical Economics in the Andalusian Municipalities	<a href="mailto:jelopez@udc.es">jelopez@udc.es</a>	Spain	PL: A22	119
47	1585	Elchin Jafarov	The Impact of Currency Hedging on the Constrained Optimal Global Asset Allocation Portfolio Performance	<a href="mailto:elchin.a.j@gmail.com">elchin.a.j@gmail.com</a>	Latvia	B44	120

48	1584	Voulgari Evgenia, Thalassinos El	Concession Contracts: Analysis, Viability and Forecast	<a href="mailto:std091359@ac.eap.gr">std091359@ac.eap.gr</a>	Greece	C12	121
49	1583	El Thalassinos	How to Avoid Financial Crises	<a href="mailto:thalassinos@ersj.eu">thalassinos@ersj.eu</a>	Greece	PL: B31	122
50	1582	Blagoycheva, Hristina	Employment and the Phenomenon "Working Poor" in the EU	<a href="mailto:hrblagoycheva@ue-varna.bg">hrblagoycheva@ue-varna.bg</a>	Bulgaria	A44	123
51	1581	Brelik Agnieszka, Thalassinos El	The Common Agricultural Policy vs Political Rent in the European Union: A Reply	<a href="mailto:agnieszka.brelik@zut.edu.pl">agnieszka.brelik@zut.edu.pl</a>	Poland	C11	124
52	1580	John E. Thalassinos	Corporate Governance and Shipping Industry	<a href="mailto:jthalassinos@gmail.com">jthalassinos@gmail.com</a>	Kuwait	B73	125
53	1579	Eleftherios Thalassinos Konstantinos Liapis	Greek Banking Industry under the Debt and Financial Crisis 2008-2016	<a href="mailto:thalassi@unipi.gr">thalassi@unipi.gr</a>	Greece	C13	126
54	1578	Rafailidis P. Anagnostidis P. Katrakilidis C. Thomaidis N.	Do Oil Prices Affect Exchange Rates? Panel Data Analysis	<a href="mailto:prafail@econ.auth.gr">prafail@econ.auth.gr</a>	Greece	C14	127
55	1577	Dr. Hamzah, S.H., M.H.	Agricultural Insurance: A Legal Studies and its Implementation in Indonesia	<a href="mailto:agizaddien@gmail.com">agizaddien@gmail.com</a>	Indonesia	B26	128
56	1576	Kharisya Ayu Effendi	Islamic Banking Risk of Liquidity and Bank Specific in the World	<a href="mailto:kharisya.ayu@widyatama.ac.id">kharisya.ayu@widyatama.ac.id</a>	Indonesia	B57	129
57	1575	Rizal Edy Halim, Aulia Rachman	The Effect of Holiday Experience towards Life Satisfaction at the Time after Having a Holiday: The Mediation Role of Satisfaction	<a href="mailto:rizaledy@gmail.com">rizaledy@gmail.com</a>	Indonesia	B66	130
58	1574	Waluno, Waluno	Perceptions of fairness on the Small, Medium Enterprises Tax Regulation	<a href="mailto:waluyo9@yahoo.com">waluyo9@yahoo.com</a>	Indonesia	B64	131
59	1573	Bozhana Stoycheva, Diana Antonova	Investigating Factor Interactions in Formalizing the Process of Developing New Products	<a href="mailto:bstoycheva@uni-ruse.bg">bstoycheva@uni-ruse.bg</a>	Bulgaria	B63	132
60	1572	Miltiadis P. Agiandritis, Ioannis C. Demetriou	A Comparison of Sigmoid Models for Technological Substitution on some real Data Sets	<a href="mailto:demetri@econ.uoa.gr">demetri@econ.uoa.gr</a>	Greece	C26	133

61	1571	Natalia Fedorenko, Veronika Kolesnik	The Concept of Totality and Homogeneity of Offenses: The Legal Structure of an Administrative Offense, the Notion of a Continuing Offense and the Signs of Repetition	<a href="mailto:gr_process38@mail.ru">gr_process38@mail.ru</a>	Russia	B74	134
62	1570	Tamara Alekseychik, Taras Bogachev, Tatiana Epifanova	Fuzzy set-based, Integrated Regions' (Countries) Ecological State Evaluation Technique	<a href="mailto:rostovshell@mail.ru">rostovshell@mail.ru</a>	Russia	B68	135
63	1569	Anca Bandoi, El Thalassinou	Two Level Regional Policy Across the European Union: A New Prospective	<a href="mailto:anca.bandoi01@yahoo.com">anca.bandoi01@yahoo.com</a>	Romania	C15	136
64	1568	Bozhana Venediktova, El Thalassinou	M-GARCH Models for the Evaluation of Investment Portfolios	<a href="mailto:venediktovab@yahoo.com">venediktovab@yahoo.com</a>	Bulgaria	C16	137
65	1567	Anca Tanasie, Daniel Circiumaru, Anca Bandoi	A Brief Assessment of the Tobin Tax Feasibility in Europe: A Reply	<a href="mailto:ancatanasie@gmx.de">ancatanasie@gmx.de</a>	Romania	C22	138
66	1566	Mirela Cristea, Raluca Dracea, Madalina Meghisan	EMU's Impact on Economic Growth and the Effectiveness of the Financial System in Romania	<a href="mailto:mirelas.cristea@gmail.com">mirelas.cristea@gmail.com</a>	Greece	C21	139
67	1565	Catherine de La Robertie	Chinese Strategic Intelligence, Organizational Strategy and Competitive Intelligence	<a href="mailto:catherine.de-la-robertie@univ-paris1.fr">catherine.de-la-robertie@univ-paris1.fr</a>	France	PL: A12	140
68	1564	William Bartlett	Attracting FDI to the Western Balkans: is the path to EU integration turning into a "race to the bottom?"	<a href="mailto:W.J.Bartlett@lse.ac.uk">W.J.Bartlett@lse.ac.uk</a>	UK	PL: A11	141
69	1563	Pantelis Thalassinou	How the Sovereign Debt in Eurozone Affected Banks	<a href="mailto:pthalassinou@hotmail.com">pthalassinou@hotmail.com</a>	Switzerland	C23	142
70	1562	Konstantinos Liapis, Anastasios Tsamis, El Thalassinou, Tulus Suryanto	Measuring the Fair Value of an Asset	<a href="mailto:liapis@panteion.gr">liapis@panteion.gr</a>	Greece	C25	143
71	1561	John Malindretos, El Thalassinou	Inflation, Interest Rates and Growth in the USA: A Co- Integration Analysis	<a href="mailto:jnmalindre@optonline.net">jnmalindre@optonline.net</a>	USA	C24	144
72	1560	Rogdaki Eleni, Orestis Katsidis, Charamis Dimitrios	International General Reporting Frameworks. Historic Reference of International Developments and Convergence Over the Last Decade	<a href="mailto:orkatsidis@hotmail.com">orkatsidis@hotmail.com</a>	Greece	B67	145
73	1559	Bellas Athanasios, Charamis Dimitrios, Panagiotis Giannakis	Comparison of the Quality Characteristics Between IFRS and USGAAP: An Empirical Approach	<a href="mailto:dcharamis@yahoo.co.uk">dcharamis@yahoo.co.uk</a>	Greece	B77	146

74	1558	Rogdaki Eleni, Charamis Eleftherios, Kotoula Efthimia	The Greek Accounting Standards and the International Standards in the Financial Statements of Companies Listed in Athens Stock Exchange	<a href="mailto:erog@aegean.gr">erog@aegean.gr</a>	Greece	B76	147
75	1557	Antonopouloa Antonios, Demetriou Ioannis	Ethical decision making in the public sector in Greece: A quantitative approach	<a href="mailto:a.antonopoulos@UNITY.COM.GR">a.antonopoulos@UNITY.COM.GR</a>	Greece	C29	148
76	1556	Julia Fedorenko, Lyubov Dzyuba, Victoriya Fedorova	The Application of the Law in International Commercial Arbitration	<a href="mailto:gr_process38@mail.ru">gr_process38@mail.ru</a>	Russia	A36	149
77	1555	Yulia Chermysheva, Gariy Shepelenko	Analysis of Development Strategies of SMEs	<a href="mailto:julia282001@mail.ru">julia282001@mail.ru</a>	Russia	A45	150
78	1554	Evdokia I. Tsifora, Prodromos D. Chatzoglou	Exploring the effects of firm and product characteristics on cost system's features	<a href="mailto:tsifora@teilar.gr">tsifora@teilar.gr</a>	Greece	B16	151
79	1553	Ramona Rupeika_Apoga	Small Medium Enterprises' Financing in Latvia	<a href="mailto:rr@lu.lv">rr@lu.lv</a>	Latvia	PL: B33	152
80	1552	Laurentiu Mihai, Magdalena Mihai, Cristian Dragan	An exploratory study of the motivational practices used in Romanian SME's	<a href="mailto:magda@auditsiexpertiza.ro">magda@auditsiexpertiza.ro</a>	Romania	A46	153
81	1551	Tasos Malliaris	Globalism Vs Nationalism: U.S. Monetary Policy	<a href="mailto:amallia@loyola.edu">amallia@loyola.edu</a>	USA	PL: B	155



# International Conference on Applied Business & Economics

## CONFERENCE PROGRAM

September 28<sup>th</sup> – September 30<sup>th</sup>, 2017  
University of National and World Economy,  
(UNWE) Sofia, Bulgaria

Organized jointly with Transilvania University of Brasov, Jean  
Monnet Centre of Excellence "Challenges and Prospects of EU  
Integration in South Eastern Europe", Project Number 2015-  
2403

in cooperation with:







**ICABE 2017**

**INTERNATIONAL CONFERENCE  
ON APPLIED BUSINESS & ECONOMICS**

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

**ICABE 2017 DETAILED PROGRAM**

WEDNESDAY 27th, SEPTEMBER 2017				
17:30 19:30	Conference Organizing Meeting (by invitation only) and Dinner Place: Vitosha Park Hotel, Sofia			
THURSDAY 28th, SEPTEMBER 2017				
09:00	Departure from Vitosha Park Hotel			
09:15	Arrival at UNWE Main Building, Blvd. "8 December" 1700 Sofia, Bulgaria			
THURSDAY 28 <sup>th</sup> , SEPTEMBER 2017			CHAIRPERS ON	ROOM
09:15- 10:00	Registration & Coffee	UNWE Main Building, Blvd. "8 December" 1700 Sofia, Bulgaria, Auditorium		
10:00- 10:30	Welcome Adresses	<p>Professor El THALASSINOS Chair Jean Monnet, University of Piraeus Chair, ICABE 2017</p> <p>Professor Statty STATTEV Rector, University of National and World Economy Chair, ICABE 2017</p> <p>Professor Ileana TACHE Ad Personam Chair Jean Monnet, Transilvania University of Brasov Co-Chair, ICABE 2017</p> <p>Professor Ramona RUPEIKA-APOGA Head FBME, University of Latvia Co-Chair, ICABE 2017</p> <p>Professor Andy PUSCA Rector, Danubius University of Galati</p> <p>Professor Natalia VOVCHENKO Vice Rector, Rostov State University of Economics</p>	<p>Prof. El Thalassinos, University of Piraeus, Editor-in-Chief ERSJ, IJEBA, IJMTEI Chair, ICABE 2017</p>	Hall A

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		<p><b>Professor Magdalena MIHAI</b> Vice Rector, University of Craiova</p> <p><b>Professor Simon GRIMA</b> Head, University of Malta</p> <p><b>Professor Ibish MAZREKU</b> Vice Rector, University Haxhi Zeka- Peja- Kosovo</p>		
<b>10:30-11:45</b>	<b>PLENARY SESSION A1:</b> Moderator: <b>Professor Ileana Tache</b> , Ad Personam Chair Jean Monnet, Transilvania University of Brasov, <b>ROMANIA</b>			
<b>10:30-11:10</b>	<b>KEYNOTE SPEECH A11:</b>  <b>Professor Will Bartlett</b> , Professor, London School of Economics and Political Economy  <i>“Attracting FDI to the Western Balkans: is the path to EU integration turning into a "race to the bottom?”</i>			
<b>11:10-11:45</b>	<b>KEYNOTE SPEECH A12:</b>  <b>Professor Catherine De La Robertie</b> , PRISM, SEE, University of Paris 1 Pantheon Sorbonne, France  <i>“Chinese Strategic Intelligence, Organizational Strategy and Competitive Intelligence”</i>			
<b>11:45-12:00</b>	<b>COFFEE BREAK</b>  <b>Ground Floor Hall</b>			
<b>12:00-13:30</b>	<b>PLENARY SESSION A2:</b> Moderator: <b>Professor Ramona Rupeika-Apoga</b> , Chair Department of FBME, University of Latvia, <b>LATVIA</b>			
<b>12:00-12:45</b>	<b>KEY NOTE SPEECH A21:</b> <b>Professor Emeritus Theodore Katsanevas</b> , University of Piraeus, <b>GREECE</b>  <i>“The Loan Trap of the Greek Economy and the Way out”</i>			
<b>12:45-13:30</b>	<b>KEY NOTE SPEECH A22:</b> <b>Professor Jesus Lopez Rodriguez</b> , University of A Coruna, <b>SPAIN</b>  <i>“Geographical Economics in the Andalusian Municipalities”</i>			
<b>13:30-14:30</b>	<b>LUNCH BREAK</b>  <b>University Restaurant</b>			
<b>14:30-16:30</b>	<b>INVITED SESSION A3:</b> <b>European Economic Integration in South Eastern Europe</b> Chair: <b>Professor Ileana TACHE</b>			

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1607	Vlad Dumitrache, Maria Constantinescu	Structural Deficiencies in the EU and their Impact on the Common Security and Defense Policy	Romania	A31
1593	Ileana Tache, Gabriel Bratucu, Lavina Dovleac, Ioanna Chitu	Solutions for Improving the Relationship between Higher Education Institutions and Business Environment from the Romanian Economist Students' Perspective	Romania	A32
1618	Assoc. Prof. Silvia Trifonova, Chief Assist. Atanas Atanasov, Svilen Kolev	The effects of the ECB's unconventional monetary policy on the non-Euro area EU Member States	Bulgaria	A33
1604	Răzvan Gheorghe Ialomițianu	Theoretical budget and fiscal concepts applied to the Romanian public sector	Romania	A34
1592	Ramona Rupeika-Apoga	SMEs' Alternative Financing as a Critical Part of the EU Competitiveness Enhancement: The Case of Latvia	Latvia	A35
1556	Julia Fedorenko, Lyubov Dzyuba, Victoriya Fedorova	The Application of the Law in International Commercial Arbitration	Russia	A36
<b>14:30 16:30</b>	<b>INVITED SESSION A4:</b> <b>Innovation and Competitiveness</b> <b>Chair: Professor Ramona RUPEIKA-APOGA</b>			
1603	Irina Solovjova, Ramona Rupeika- Apoga, Inna Romānova	Directions of the Competitiveness Enhancement of Riga International Finance Centre: Analysis of Sector Expert Opinions	Latvia	A41
1599	Kalogeridis Nikolaos, Ass. Prof. Drimpetas Evangelos, Dr. Menexiadis Marios	Determinants of Bank Profitability: Evidence from the Southern Europe Banking Sector for the Period 2000-2013	Greece	A42
1595	Svetlana Saksonova	Financial Management as an Innovative Approach to Increasing the Value of a Company	Latvia	A43
1582	Blagoycheva, Hristina	Employment and the Phenomenon "Working Poor" in the EU	Bulgaria	A44
1555	Yulia Chernysheva, Gariy Shepelenko	Analysis of Development Strategies of SMEs	Russia	A45

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1552	Laurentiu Mihai, Magdalena Mihai, Cristian Dragan	An exploratory study of the motivational practices used in Romanian SME's	Romania	A46
<b>20:00</b>	<b>GALA DINNER Offer by the Rector of the UNWE</b>			<b>Place TBA</b>
	<b>FRIDAY, SEPTEMBER 29<sup>th</sup> 2017</b>			
	<b>10:00-11:30</b>	<b>INVITED SESSION B1: Accounting and Finance</b>	<b>Accounting and Finance</b>	<b>Room A</b>
	<b>Moderator:</b>	<b>Prof. Christos NEGKAKIS</b>		
1620	Sophia Kassidova	Capital Change and the Cost of Equity: Evidence from Bulgarian Banks. Is there a Modigliani-Miller offset?	Bulgaria	B11
1621	Kiosses A. Nikolaos, Noulas G. Athanasios	Capital Structure Determinants of Greek listed companies: Did the Economic Crisis Affect Them?	Greece	B12
1602	Inna Romānova, Simon Grima, Marina Kudinska	The Impact of PSD2 on the Competitiveness of the Financial Services Industry	Latvia	B13
1605	Miluše Korbelová	Use IFRS for accounting in SME's as supporting of external financial resources in Czech Republic	Czech Republic	B14
1601	Stavros E. Arvanitis	Sticky cost behavior in Greek non-listed firms 2002-2011	Greece	B15
1554	Evdokia I. Tsifora, Prodromos D. Chatzoglou	Exploring the effects of firm and product characteristics on cost system's features	Greece	B16
	<b>10:00-11:30</b>	<b>INVITED SESSION B2: Business and Economics</b>	<b>Business and Economics</b>	<b>Room B</b>
	<b>Moderator:</b>	<b>Prof. Silvia TRIFONOVA</b>		
1597	Theodoros V. Stamatopoulos	Twin Deficits and Structural Breaks in the Eurozone 1994-2016	Greece	B21

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1619	Dimeter Nenkov	An Analytical Approach to Comparing Actual Vs. Fundamental "Price-to-Sales" and "Enterprise Value-to-Sales" Ratios on the European Stock Market	Bulgaria	B22
1617	Panagiotis D. Tahinakis, Anestis C. Ladas, Michalis P. Samarinas	Determinants of Audit Quality and Accounting Conservatism	Greece	B23
1610	Alexander Pankov	Instrumental Methods of Analysis of Quality of Automated Control Systems	Russia	B24
1598	George Michalopoulos, Nikolaos Vogiatzis	The impact of monetary sector reforms on SMEs capital structure: The Greek experience	Greece	B25
1577	Dr. Hamzah, S.H., M.H.	Agricultural Insurance: A Legal Studies and its Implementation in Indonesia	Indonesia	B26
<b>11:30 11:45</b>	<b>COFFEE BREAK</b>			
<b>11:45 13:15</b>	<b>PLENARY SESSION B3:</b> <b>Moderator: Professor Simon GRIMA, University of Malta</b>			<b>HALL A</b>
<b>11:45 12:15</b>	<b>KEY NOTE SPEECH B31:</b> <b>Professor El Thalassinios, University of Piraeus</b> <i>"How to Avoid Future Financial Crises"</i>			<b>B31</b>
<b>12:15- 12:45</b>	<b>KEY NOTE SPEECH B32:</b> <b>Professor, Vice Rector, Natalia Vovchenko, Rostov State University of Economics</b> <i>"Green Economy &amp; Economic Growth: Trends, Challenges and Opportunities for the EU"</i>			<b>B32</b>
<b>12:45 13:15</b>	<b>KEY NOTE SPEECH B33:</b> <b>Professor Ramona Rupeika-Apoga, University of Latvia</b> <i>"SMEs' Financing in Latvia"</i>			<b>B33</b>
<b>13:15- 14:00</b>		<b>LUNCH BREAK</b>	<b>University Restaurant</b>	

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<b>14:00 15:30</b>	<b>INVITED SESSION B4: European Issues/Economic Growth</b>			<b>ROOM A</b>
	<b>Moderator: Professor Aleka LIVADA</b>			
1611	Mountouris Antonios, Livada Alexandra	Oil refining sector in Europe, CO2 emissions trading system and financial data: An econometric analysis	Greece	B41
1609	Simeon Papadopoulos	Competition and Stability in African Banking	Greece	B42
1606	Olga Ivanova, Elena Kostoglodova, Irina Prokopenko	Increasing the Efficiency of Budgetary Costs as a Factor of State Finance Stabilization	Russia	B43
1585	Elchin Jafarov	The Impact of Currency Hedging on the Constrained Optimal Global Asset Allocation Portfolio Performance	Latvia	B44
1588	Mohsin Altaf, Dr. Sany Sanuri Bin Mohd Mokhtar, Dr. A.G Noor Hasmini	Relationship of Openness and Employee Brand Equity in Services: Mediating role of Employee Role Clarity and Employee Brand Commitment	Malaysia	B45
1623	Mbutor O. Mbutor	Central Bank of Nigeria Balance sheet: Are We Seeing Resurgent Fiscal Dominance?	Nigeria	B46
<b>14:00 15:30</b>	<b>INVITED SESSION B5: Finance &amp; International Finance</b>			<b>ROOM B</b>
	<b>Moderator: Sophia KASSIDOVA</b>			
1622	Irena Jindrichovska, Dana Kubickova	Perception of Accountants and Accounting Profession in two Countries Different Terms of Economy and Culture	Czech Republic	B52
1615	Dimitrios V. Kousenidis, Anestis C. Ladas, Christos I. Negkakis	Accounting and Auditing Determinants of Firms' Health	Greece	B53

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1614	Athanasios D. Karampouzis, Dimitrios Ginoglou, Manolis Gkinoglou	Discounted Free Cash Flows Vs Price-to-Sales Multiple Valuation: A Case of Appraising Privately Held Hotels in Greece	Greece	B54
1608	Barisal Boyanov	New Accounting Regulations on the Financial Statements of Large Enterprises in Bulgaria	Bulgaria	B55
1576	Kharisya Ayu Effendi	Islamic Banking Risk of Liquidity and Bank Specific in the World	Indonesia	B57
1612	Anagnostopoulou Maria Christina	Value-at- Risk and Expected Shortfall in Volatility Models	Greece	B58
<b>15:30 15:45</b>	<b>COFFEE BREAK</b>			
<b>15:45- 17:45</b>	<b>PARALLEL SESSIONS B6: Business Economics Moderator: Professor Vlad DUMITRACHE</b>			<b>ROOM A</b>
1573	Bozhana Stoycheva, Diana Antonova	Investigating Factor Interactions in Formalizing the Process of Developing New Products	Bulgaria	B63
1574	Waluno, Waluno	Perceptions of fairness on the Small, Medium Enterprises Tax Regulation	Indonesia	B64
1594	Lela Jamagidze	Institution Building, Non-tariff Measures and Trade Performance: The Case of Georgian Exporters on EU Markets	Georgia	B65
1575	Rizal Edy Halim, Aulia Rachman	The Effect of Holiday Experience towards Life Satisfaction at the Time after Having a Holiday: The Mediation Role of Satisfaction	Indonesia	B66
1560	Rogdaki Eleni, Orestis Katsidis, Charamis Dimitrios	International General Reporting Frameworks. Historic Reference of International Developments and Convergence Over the Last Decade	Greece	B67
1570	Tamara Alekseychik, Taras Bogachev, Tatiana Epifanova	Fuzzy set-based, Integrated Regions' (Countries) Ecological State Evaluation Technique	Russia	B68



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<b>15:45 17:45</b>	<b>PARALLEL SESSIONS B7: Managerial Economics and Finance</b> <b>Moderator: Professor Theodore STAMATOPOULOS</b>				<b>ROOM B</b>
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1590	Dr Ioannis Gasteratos, Dr Michael Karamalis	Earnings Management in Greece. A Case Study in Construction Sector using Jones' Model	Greece	B71
1589	Dr Ioannis Gasteratos	Shadow Economy worsens Income distribution	Greece	B72
1580	John E. Thalassinos	Corporate Governance and Shipping Industry	Kuwait	B73
1571	Natalia Fedorenko, Veronika Kolesnik	The Concept of Totality and Homogeneity of Offenses: The Legal Structure of an Administrative Offense, the Notion of a Continuing Offense and the Signs of Repetition	Russia	B74
1558	Rogdaki Eleni, Charamis Eleftherios, Kotoula Efthimia	The Greek Accounting Standards and the International Standards in the Financial Statements of Companies Listed in Athens Stock Exchange	Greece	B76
1559	Bellas Athanasios, Charamis Dimitrios, Panagiotis Giannakis	Comparison of the Quality Characteristics Between IFRS and USGAAP: An Empirical Approach	Greece	B77

<b>10:00 11:45</b>	<b>SATURDAY SEPTEMBER 29<sup>th</sup> 2017</b> <b>SESSION C1: Urban and Rural Policy/Economic Growth</b> <b>Chair: Professor Agnienzka BRELIK</b>				<b>ROOM A</b>
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1581	Brelik Agnieszka, Thalassinos El	The Common Agricultural Policy vs Political Rent in the European Union: A Reply	Poland	C11
1584	Voulgari Evgenia, Thalassinos El	Concession Contracts: Analysis, Viability and Forecast	Greece	C12
1579	Eleftherios Thalassinos Konstantinos Liapis	Greek Banking Industry under the Debt and Financial Crisis 2008-2016	Greece	C13
1578	Rafailidis P. Anagnostidis P. Katrakilidis C. Thomaidis N.	Do Oil Prices Affect Exchange Rates? Panel Data Analysis	Greece	C14

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1569	Anca Bandoi, El Thalassinos	Two Level Regional Policy Across the European Union: A New Prospective	Romania	C15
1568	Bozhana Venediktova, El Thalassinos	M-GARCH Models for the Evaluation of Investment Portfolios	Bulgaria	C16
1616	Analemma Shita, Mulgara Dereje	Determinants of Urban Youth Unemployment; Evidence from East Gojjam Zone of Ethiopia	India	C17
1613	Weldeslassie Hailai Abera	Multidimensional Poverty Measurement and Analysis in Ethiopia	South Africa	C18
<b>10:00-11:45</b>	<b>SESSION C2: Chair:</b>	<b>Business Economics Professor Anca BANDOI</b>		<b>ROOM B</b>
1566	Mirela Cristea, Raluca Dracea, Madalina Meghisan	EMU's Impact on Economic Growth and the Effectiveness of the Financial System in Romania	Romania	C21
1567	Anca Tanasie, Daniel Circiumaru, Anca Bandoi	A Brief Assessment of the Tobin Tax Feasibility in Europe: A Reply	Romania	C22
1563	Pantelis Thalassinos	How the Sovereign Debt in Eurozone Affected Banks	Greece	C23
1561	John Malindretos, El Thalassinos	Inflation, Interest Rates and Growth in the USA: A Co-Integration Analysis	USA	C24
1562	Konstantinos Liapis, Anastasios Tsamis, El Thalassinos, Tulus Suryanto	Measuring the Fair Value of an Asset	Greece	C25
1572	Miltiadis P. Agiandritis, Ioannis C. Demetriou	A Comparison of Sigmoid Models for Technological Substitution on some real Data Sets	Greece	C26
1600	Evmorfia Kortesi, El Thalassinos	Decision making for balancing operations & liquidity management in Fast Moving Consumer Goods sector	Greece	C27
1587	Kamran Ahmadzadeh, Farid Ahmadi	The relationship between the dimensions of customer relationship management and human resource performance of technology-based firms	Iran	C28

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Economics

1557	Antonopouloa Antonios, Demetriou Ioannis	Ethical decision making in the public sector in Greece: A quantitative approach	Greece	C29
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# International Conference on Applied Business & Economics

## ABSTRACTS

September 28th – September 30<sup>th</sup>, 2017  
University of National and World  
Economy, (UNWE) Sofia  
Bulgaria



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**Central Bank of Nigeria Balance sheet: Are We Seeing Resurgent Fiscal Dominance?**

**Mbutor O. Mbutor**

Topic: V. Monetary Economics

**Abstract:**

Sub-optimal monetary policy performance in Nigeria, among other factors, is often charged to fiscal dominance. Thus, one of the key impetuses for the promulgation of the extant operating law (CBN Act 2007) is the obliteration of hiccups to efficient policy implementation that includes fiscal dominance.

The reduction of the size of eligible credit to government and the insistence on full retirement, with resources, other than any form of promissory note, are the main clause against fiscal dominance. Although footprints of policy success are replete in the monthly data from 2007m6 to 2016m12, the recent recession in the economy triggered panic and increasing need for high powered money to finance government.

This is the invitation for this paper to investigate whether fiscal dominance has crept in. Preliminary evidence, using the vector error correction model indicates a relapse in the integrity of the balance sheet with respect to monetary dominance.

Therefore, we speak out that the monetary authority in liaison with the fiscal counterpart should make haste and stem this tide to avoid any attendant instability in the economy.

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**Perception of Accountants and Accounting Profession in two Countries Different Terms  
of Economy and Culture**

**Irena Jindrichovska, Dana Kubickova**

Topic: A. Accounting

**Abstract:**

The aim of this study is to indicate the perception in the role of accountants and accounting professions in different national environments in particular in the Czech Republic and China. We suggest that the continental accounting system and its historical development are the reasons behind the weak position of accounting profession in the Czech Republic.

At this juncture, the main role of company accountants is assumed to be the tax calculation and tax optimization. On the other hand, economic system, its development, cultural and historical conditions of the Peoples Republic of China (PRC) suggest different recourse. Here we assume that transformation of Chinese economic system to market principles and implementation of IFRS could cause changes in recognized accounting principles and in the economic system. In broader sense, it could also impact on people's thinking and corporate decision making.

In our study, we want to verify if there are any differences in perception of role of accountants and in perception of the accounting profession in Chinese companies in comparison to Czech Republic.

To assemble the opinions of respondents we use the questionnaire survey method. To evaluate the results of the investigation we use the statistical tests of correlation and F-test to test for the differences between the two sets of responses.

Our results confirmed validity of our hypothesis of existence of different opinions depending on nationality of respondents. We found that there are differences in both opinions on the role of accountants in business and in outlook on selected business problems. Although the findings have several limitations, we can sum up that there exist some significant differences depending on the different national environment in the two countries.

**Keywords:** accounting profession, financial reporting, national environment, cultural differences

Attach Paper: [http://icabe.gr/components/com\\_facileforms/uploads/Jindrichovska\\_Irena\\_Perception\\_of\\_Accountants.docx](http://icabe.gr/components/com_facileforms/uploads/Jindrichovska_Irena_Perception_of_Accountants.docx)

**Security Code: 41650**



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**Capital Structure Determinants of Greek listed companies: Did the Economic Crisis  
Affect Them?**

**Kiosses A. Nikolaos, Noulas G. Athanasios**  
Topic: K. Finance & International Finance

**Abstract:**

This study aims to examine first the effect of various variables on capital structure for Greek listed companies and second to examine the behavior of firms before and during the economic crisis. The financial dataset includes 171 firms listed on the Athens Stock Exchange, over a 12-year period from 2004 to 2015, excluding firms of the financial and insurance sector.

Two ratios are used as proxies of leverage in this study. These are the long-term liabilities book ratio and the long-term liabilities market ratio; we also try to see how the various determinants affect current-term liabilities book ratio and current-term liabilities market ratio. To measure the impact of firm specific determinants on capital structure, we use the fixed-effect OLS method.

The basic conclusions are: first, the results provide evidence of significant negative impact of risk and growth opportunities on leverage; second, tangibility and liquidity are positively associated with leverage; third, breaking the sample into two distinct periods-before and during the crisis- does not reveal any deviations from using the overall sample; fourth, the economic crisis seems to have affected more the current-term liabilities ratio than the leverage; fifth, profitability, tangibility and liquidity are negatively related with the current-term liabilities ratio.

**Keywords:** capital structure, Greek companies, economic crisis

Attach Paper:

[http://icabe.gr/components/com\\_facileforms/uploads/KIOSSES\\_and\\_NOULAS\\_ICABE.pdf](http://icabe.gr/components/com_facileforms/uploads/KIOSSES_and_NOULAS_ICABE.pdf)

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**Capital Change and the Cost of Equity: Evidence from Bulgarian Banks. Is there a Modigliani-Miller offset?**

**Sophia Kassidova**

Topic: K. Finance & International Finance

**Abstract:**

This paper studies the cost of equity and capital of three Bulgarian listed banks in the framework of the Modigliani-Miller (MM) theory of capital structure. It measures the impact of an increase in capital ratios on the equity risk (equity beta) of these banks. It finds that, historically, while more equity results in lower banks' systematic risk no causal relationship can be found between an increase in capital ratios and the predicted by the theory decrease in banks' systematic risk. MM irrelevance argument holds that a decrease in equity risk will lead to a decrease in the shareholders' required (and expected) return on equity and thus offsetting the higher equity (capital) level. Thus, the results cannot find evidence in support of the so-called "Modigliani-Miller" offset.

Key words: cost of bank capital of Bulgarian banks; equity beta; Modigliani-Miller theorem for banks; cost of equity.

Attach Paper:

[http://icabe.gr/components/com\\_facileforms/uploads/Sophia\\_Kassidova\\_Capital\\_Change&the\\_Cost\\_of\\_Equity\\_of\\_Bulgarian\\_Banks.pdf](http://icabe.gr/components/com_facileforms/uploads/Sophia_Kassidova_Capital_Change&the_Cost_of_Equity_of_Bulgarian_Banks.pdf)

**Security Code: 92215**

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**An Analytical Approach to Comparing Actual Vs. Fundamental "Price-to-Sales" and  
"Enterprise Value-to-Sales" Ratios on the European Stock Market**

**Dimitar Nenkov**

Topic: K. Finance & International Finance

**Abstract:**

This study is focused on the “price-to-sales ratio” (P/S) and the “enterprise value-to-sales ratio” (EV/S), which are used in relative valuation, in the analysis of companies’ performance, as well as in the analysis of different sectors and of the market.

Special attention is paid to certain important requirements, related to the correct interpretation of market and sector averages of these ratios nowadays, including against the background of their historic levels.

The identification, justification and use of the proper market ratios requires in-depth knowledge of their essence and of the fundamentals which drive their levels. In this connection, the logic of the fundamental “price-to-sales” (P/S) and the “enterprise value-to-sales” (EV/S) ratios is explained.

These two fundamental ratios for the European stock market are calculated and compared with the actual P/S and EV/S. The results of the study indicate that the current levels of the actual P /S and EV/S of the European stock market are much higher than the levels suggested by fundamentals.

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**The effects of the ECB's unconventional monetary policy on the non-Euro area EU  
Member States**

**Assoc. Prof. Silvia Trifonova**, PhD, Finance Department, Finance and Accountancy Faculty  
**Chief Assist. Atanas Atanasov**, PhD, Statistics and Econometrics Department, Applied  
Informatics and Statistics Faculty  
**Svilen Kolev**, PhD, Candidate, Finance Department, Finance and Accountancy Faculty,  
Topic: K. Finance & International Finance

**Abstract:**

The paper examines the unconventional monetary policy programs and measures, implemented by the European Central Bank (ECB). The research covers their effects on the non-Euro area EU Member States. The main purpose of the paper is to conduct an analysis of the effects of the ECB's non-standard measures on the government bond yields of the countries, part of the European Union, but outside the Eurozone, through the interest rate channel of monetary policy transmission.

The study is dedicated to the empirical analysis of the dynamics and the relations between the key interest rates and the bond yields, issued by the governments of Bulgaria, Denmark, United Kingdom, Poland, Romania, Croatia, Czech Republic and Sweden. The observed period spreads from January 2010 to December 2016, with the use of monthly data.

The aggregated results from the constructed econometric models for the non-Euro area EU Member States showed that between 95% and 98% of the changes in the yield of the government bonds can be explained by the changes in the levels of EONIA, as an interest rate factor, and over time, which is the other factor in the model.

The results also showed that at EONIA fixed rates the yield on the long-term government bonds can change from -0,025 percentage points to -0,068 percentage points monthly.

Conclusions and proposals are made, concerning the interest rates in the Eurozone and in the EU, in the context of the unconventional monetary policy, conducted by the ECB – one of the world's major central banks.

Attach Paper:

[http://icabe.gr/components/com\\_facileforms/uploads/Trifonova\\_S\\_Atanasov\\_At\\_Kolev\\_Sv\\_ECB\\_UMP\\_effects.pdf](http://icabe.gr/components/com_facileforms/uploads/Trifonova_S_Atanasov_At_Kolev_Sv_ECB_UMP_effects.pdf)

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**Determinants of Audit Quality and Accounting Conservatism**

**Panagiotis D. Tahinakis, Anestis C. Ladas, Michalis P. Samarinas**

Topic: A. Accounting

**Abstract:**

This paper seeks to examine the relation between audit quality and accounting conservatism in the diverse setting of the Euro Area, keeping in mind the distinct macroeconomic conditions of the countries that compose it.

More specifically, our study focuses on whether a deterioration of audit quality determinants will be followed by a parallel decline of the auditees conditional conservatism in the eurozone environment. Based on a eurozone sample for the period 2005-2016, our methodology employs a well-established approach to examine the relation.

This analysis attempts to provide useful insights for auditors and regulators concerning the quality of audits and establish whether its decline should remain a continuously increasing concern for the orderly operation of the firms and the economy.

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**Determinants of Urban Youth Unemployment; Evidence from East Gojjam Zone of Ethiopia**

**Aynalem Shita** (PhD Scholar at Delhi Technological University)  
**Mulugeta Dereje** (MSc), Lecturer of Economics at Debre Markos University  
Topic: Q. Labor Economics / Human Resources

**Abstract:**

Recently, urban youths' unemployment is a hot issue and becomes the main socio-economic problem in Ethiopia. It creates many economic and social problems in the economy. Despite the severity of urban youth unemployment worsens overtime in Ethiopia; researches done on the area are scanty.

The main objective of this study is to identify and examine the demographic and socio-economic determinants of urban youth unemployment at East Gojjam Zone of Amhara Region, Ethiopia. To achieve the specified objective, both primary and secondary data sources were used. The primary data was collected from 397 sample respondents through structured questionnaire from Debre Markos, Bichena and Motta towns proportionally.

To supplement the primary data, secondary data was also gathered from published and unpublished sources. To come up with the results the researchers employed both descriptive and inferential analysis. The study found that 48.1% of the respondents are unemployed while 51.9% of them are employed. In the case of inferential analysis binary logit model was used.

Hence, variables such as age, work experience, skill match, social network and family prosperity are identified as negative and significant determinants of urban youth unemployment. Whereas education and migration status of urban youths affected unemployment positively and significantly. Hence, efforts should be made to reduce the level of unemployment by increasing job opportunity for educated and non-experienced youths, reducing rural-urban migration and provision of relevant information for job seekers.

**Keywords:** unemployment, East Gojjam and Binary Logit

Attach Paper:

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**Accounting and Auditing Determinants of Firms' Health**

**Dimitrios V. Kousenidis, Anestis C. Ladas, Christos I. Negkakis**

Topic: A. Accounting

**Abstract:**

Despite the high volume of research on firms' financial health, studies providing ways to quantify the overall health of a firm are scarce. Previous research has provided indicators of financial distress, however, most of these studies were based on models where the causality between the predictors of financial distress and the financial distress indicator should be determined and furthermore the prediction of financial distress had to do in some of the cases with an extreme case (bankruptcy).

On the other hand, the present study uses a set of accounting and auditing variables in order to develop metrics of the overall health of the firm.

In this respect, the proposed measure does not predict only the worst-case scenarios (financial distress) but the overall level of a firm's health and in this respect, provides timely indicators of likely future worsening of a firm's performance.

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**Discounted Free Cash Flows Vs Price-to-Sales Multiple Valuation: A Case of Appraising  
Privately Held Hotels in Greece**

**Athanasios D. Karampouzis, Dimitrios Ginoglou, Manolis Gkinoglou**

Topic: A. Accounting

**Abstract:**

The present paper is a primary attempt to present two different measures of value applied on privately held firms in Greece. At first the two methodologies (discounted free cash flows to equity and the price-to-sales multiple) are being explained.

Afterwards, both of them are being applied on data of 1001 privately held hotels firms collected for each year (2012 up to 2014). Finally, there is a discussion of the results.

The analysis comes in descriptive statistics terms, as well as in using the Pearson statistic as a simple correlation indicator to enhance the discussion.

Attach Paper:

[http://icabe.gr/components/com\\_facileforms/uploads/GINOGLOU\\_DIMITRIOS\\_DISCOUNTED\\_FREE\\_CASH\\_FLOWS vs PRICE TO SALES MULTIPLE VALUATION.pdf](http://icabe.gr/components/com_facileforms/uploads/GINOGLOU_DIMITRIOS_DISCOUNTED_FREE_CASH_FLOWS_vs_PRICE_TO_SALES_MULTIPLE_VALUATION.pdf)

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**Multidimensional Poverty Measurement and Analysis in Ethiopia**

**Weldelessie Hailai Abera**

Topic: U. Microeconomics

**Abstract:**

Using the Alkire and Foster (AF) multidimensional Poverty measurement and analysis, the discernment of multidimensional headcount ratio/incidence was found to be 75.6 percent. This can be comprehended as the percentage of people who are poor. Moreover, the expository of the breadth of deprivation (intensity), which is the average deprivation score, or percentage of dimensions in which poor people are deprived or deprivation score experienced by people in multidimensional poverty, is 51.5 percent.

Therefore, the  $MPI = H \times A$  is the product of the two component and the share of the population that is multidimensionally poor, adjusted by the intensity of the deprivation is estimated by 0.386 can be interpreted as Ethiopian household percentage of deprivations poor people experience, as a share of the possible deprivations that would be experienced if all people were deprived and poor in all dimensions.

We rejected the proposed null hypothesis that states there is no significance difference between the national absolute poverty incidences measured using the monetary poverty measurement since MPI incidence of poverty in Ethiopia is much higher than the monetary poverty measurement absolute incidence of poverty in Ethiopia and it is significant at 1 % level of significance.

Furthermore, we do not accept the null hypothesis that states there is no significant difference in adjusted headcount ratio in Ethiopian regional states as there is a significant difference in adjusted head count ratio between Tigray and Oromia at 5 % level of significance; MPI adjusted headcount between Amhara and Oromia at 5 % level of significance; MPI adjusted headcount ratio difference between Tigray and Somali at 5 % level of significance and MPI adjusted headcount ratio between Amhara and Somali at 1% level of significant.

Attach Paper:

[http://icabe.gr/components/com\\_facileforms/uploads/Weldelessie\\_Hailai\\_Multidimensional\\_Poverty\\_Index\(MPI\)\\_in\\_Ethiopia\\_Abstract\\_2017.pdf](http://icabe.gr/components/com_facileforms/uploads/Weldelessie_Hailai_Multidimensional_Poverty_Index(MPI)_in_Ethiopia_Abstract_2017.pdf)

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**Value-at- Risk and Expected Shortfall in Volatility Models**

**Anagnostopoulou, Maria Christina**  
Topic: X. Quantitative Methods

**Abstract:**

The purpose of this paper is to compare the performance of a class of alternative univariate ARCH/GARCH models for the estimation of 95% one-day ahead Value-at-Risk and Expected Shortfall measures for three equity indices (S&P500, FTSE100, DAX30). Six alternative specifications of ARCH-GARCH family volatility models are implemented. More specifically, we discuss GARCH (1,1), GARCH (1,2), GARCH (2,1), EGARCH (1,1), TGARCH (1,1), GJR GARCH (1,1) under two distributional assumptions, the normal error distribution and Student-t distributions.

The alternative distributions allow to select a more flexible model for the return tails. Daily data are used for the period 2000 to 2015. The VaR out of sample forecasts are evaluated according to Kupiec's and Christoffersen's tests. ES is evaluated through the estimation of Loss Function. All forecasts are out-of-sample for 500 trading days.

The results of the statistical analysis point out that for all indices the asymmetric EGARCH (1,1), TGARCH (1,1) univariate models under the Student-t error assumption fit better to the data. The average 95% VaR one-day-ahead estimates based on the above univariate models suggest that two indices, FTSE and DAX, share the smaller score (larger in absolute values) under Student-t distribution. The score of the ES Loss Function suggests that TGARCH (1,1) model in all indices has the smallest value under the normal distribution assumption. For the Student-t case the ES loss function suggests GARCH (1,1) for FTSE and S&P500, TGARCH (1,1) for DAX.

According to both Kupiec's LRun and Christoffersen's LRccp values almost all models under both distributional assumptions do not reject the null hypothesis and this means that 95% VaR estimates are reliable for both distributional assumptions.

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**Oil refining sector in Europe, CO2 emissions trading system and financial data: An  
econometric analysis**

**Mountouris Antonios, HOU, Livada Alexandra, AUEB**  
Topic: F. Business Statistics / Econometrics

**Abstract:**

The purpose of this paper is to provide an empirical evidence on the relationship between the EU CO2 Emissions Trading System(ETS) and the economic performance at oil and gas firm level.

More specifically, European Union CO2 Emissions Trading System has been in operation since 2005 as a cap and trade system. Within the cap, companies receive or buy emission allowances which they can trade with one another as needed.

After each year a company must surrender enough allowances to cover all its emissions, otherwise it has to cover the deficit by extra allowances. If a company reduces its emissions, it can keep the spare allowances to cover its future needs or else sell them to another company that is short of allowances. The flexibility that trading brings ensures that emissions are cut where it costs least to do so. By putting a price on carbon, the EU ETS has placed climate change on the agenda of company boards and their financial departments across Europe.

To that purpose, in this paper an econometric analysis of the CO2 emissions and corporate data (including R&D expenses) is applied on the EU refinery sector during the period 2005-2015. This panel data analysis is focused on major oil and gas companies that operate refineries in Europe and suggests that capital investment has positive effect on reduction of CO2 emissions and that oil & gas firms' performance (profit) has positive association with the reduction of their CO2 emissions intensity (CO2emissions/sales).

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**Instrumental Methods of Analysis of Quality of Automated Control Systems**

**Alexander Pankov**

Topic: O. Industrial Organization

**Abstract:**

The problem of analysis of automated control systems in oil refineries was addressed through creation of models, techniques and tools for analyzing and evaluation the quality of automated control systems. These models can help refiners in the creation, operation and development of Information Systems.

The scientific novelty of the research is the development of methodological and instrumental support for the analysis and evaluation of the quality of automated control systems of oil refineries. Ranked set of quality characteristics of the automated control systems (ACS) of oil refineries, considering the refinery functional requirements.

The ACS refinery model, implemented with the help of the theory of sets and reflecting the types and levels of the components of the automated system, their interaction and their use within production and technological processes. The method of integral quality assessment of ACS refinery based on the selected set of quality indicators.

A set of visual UML models of the processes of quality analysis of the ACS refinery, which allows to reflect the structure of the subject area and the dynamics of the analysis processes and to become the basis for the development of a tool system for the analysis of the quality of ACS refinery.

Instrumental system "Automation card", which allows to describe the current state of the ACS refinery, to receive an integral quality assessment, to identify the problem components, and to analyze the scenarios of the system development.

Attach Paper:

[http://icabe.gr/components/com\\_facileforms/uploads/Pankov\\_Alexander\\_INSTRUMENTAL\\_METHODS\\_OF\\_ANALYSIS\\_OF\\_QUALITY\\_OF\\_AUTOMATED\\_CONTROL\\_SYSTEM\\_S.pdf](http://icabe.gr/components/com_facileforms/uploads/Pankov_Alexander_INSTRUMENTAL_METHODS_OF_ANALYSIS_OF_QUALITY_OF_AUTOMATED_CONTROL_SYSTEM_S.pdf)

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### **Competition and Stability in African Banking**

**Simeon Papadopoulos**

Topic: K. Finance & International Finance

#### **Abstract:**

The traditional “competition fragility” supposition, suggests that lower degrees of market power encourage bank risk taking and hence, are associated with lower levels of bank stability. This paper examines the relationship between market power and bank efficiency and stability for several African banking markets.

Using data from 229 banks in 7 African economies over the period 2008-2015, we calculate market power, bank efficiency and stability estimates at the bank level. We employed different specifications of the conventional Lerner indicator to measure the degree of market power and the Z-index to account for bank stability. Bank efficiency scores were estimated with the stochastic frontier analysis.

Our results indicate that there is a significant negative relationship between market power and efficiency and a significant positive relationship between market power and bank stability, lending support to the traditional view in suggesting that banks enjoying higher degrees of market power are associated with overall reduced bank risk levels and therefore achieve greater bank stability.

Furthermore, banks that exhibit higher loans to assets ratios are less profit efficient than banks that lend lower portions of their assets, whereas banks enjoying high degrees of market power also exhibit higher profit rates. Overall, our findings seem to suggest that higher degrees of market power bring about greater profit rates and enhanced bank stability.

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**New Accounting Regulations on the Financial Statements of Large Enterprises in Bulgaria**

**Borislav Boyanov**, Assist. Prof., PhD  
Topic: A. Accounting

**Abstract:**

This article reviews the new harmonized European accounting legislation and its impact on accounting and financial reporting of large enterprises in Bulgaria. An analysis of the transposition of the basic Accounting Directive 2013/34 / EU into the new Accounting Act of 2016 has been carried out. The object of research is financial statements of profit-oriented enterprises.

The subject of the article includes the new requirements of the annual financial statements of the "large enterprises" category, as regulated in the Accountancy Act. The purpose of the article is to explore "de jure" and "de facto" relieves in the financial reporting of large enterprises and to reveal real and expected differences between the "letter of law" and its enforcement. The author's thesis is that there is very little connection and coherence between the regulatory bodies in the field of accounting and the needs of the real economic environment in Bulgaria.

The legal opportunity that is offered to large enterprises, namely, in 2017, to modify the applicable accounting basis for preparing and presenting financial statements from International (IAS) to National Accounting Standards (NAS) has been investigated.

The reporting procedures must be performed by large enterprises for the first time in the history of accounting standards in Bulgaria are discussed in the article. The arguments of large enterprises in support and against the transition from the IAS to the NAS are also presented.

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[http://icabe.gr/components/com\\_facileforms/uploads/Boyanov\\_Borislav\\_Fin\\_Statement\\_Large\\_Enterprises\\_Abstract.docx](http://icabe.gr/components/com_facileforms/uploads/Boyanov_Borislav_Fin_Statement_Large_Enterprises_Abstract.docx)

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**Structural Deficiencies in the EU and their Impact on the Common Security and  
Defense Policy**

**Vlad Dumitrache, Maria Constantinescu**  
Topic: R. Macroeconomics

**Abstract:**

EU structural problems are not confined to the economic area. Some of them are related to its security and defense policies. More than that, even the EU economic structural problems may have direct and indirect impact on its CSDP.

To solve the structural deficiencies EU leaders proposed a multi-speed Europe. Even though the idea might be appealing in theory, its successful practical implementation will depend on a variety of factors that are going to be discussed in this paper and are directly linked to the CSDP.

These links may be directing such as the reform of the financing mechanism of the CSDP (the Athena mechanism) or indirect in the form of various structural cooperation frameworks.

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**Increasing the Efficiency of Budgetary Costs as a Factor of State Finance Stabilization**

**Olga Ivanova, Elena Kostoglodova, Irina Prokopenko**  
Topic, M: Government Finance

**Abstract:**

The article proves that complex and system approach of increasing the efficiency and performance of budgetary costs is the only way to provide stability and long-term sustainability of state finance.

Authors focused on issues of costs' efficiency evaluation in budget consolidation and budget restrictions' environment. The objective is: considering the nature and fundamentals of budget costs' "efficiency" and "performance" terms; studying the budget stabilizers' financial support; highlighting the methodological approaches in program-target budget costs' efficiency evaluation including the regional level.

The article provides the conclusion on the need for improving the criterion-based evaluation of budget costs' management.

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**Use IFRS for accounting in SME's as supporting of external financial resources in  
Czech Republic**

**Miluše Korbelová**  
Topic: A. Accounting

**Abstract:**

Keeping the accounting in accordance with IFRS provides quality and reliable information to users of financial statements and provides a comparison with similar enterprises at an international level. The importance of the preparation of financial statements in accordance with IFRS grows with the growth of cross-border transactions.

An important economic element of any economy is SME's. Support for SME's and their business activities on the national and international market is a goal of national policy and EU policy. In an effort to assist the international comparison was created IFRS for SME and a whole range of programmes to support SME's financing in the framework of the EU.

The status in Czech Republic is shown in the case of the seven SME's from various business area, focused on trading with foreign countries.

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**Theoretical budget and fiscal concepts applied to the Romanian public sector**

**Răzvan Gheorghe Ialomițianu**  
Topic: M. Government Finance

**Abstract:**

This paper intends to examine the concepts of budgetary revenues and expenditures, public deficits and indicators of the efficiency of budgetary resources as applied to the Romanian public sector.

The causes of public deficits and public debt are also investigated, with the associated tools and techniques used to finance them. Some policy recommendations are made – regarding to a better collection of taxes to the state budget (based on the contributory capacity of the population and on the principle of equivalence) and a more prudent government intervention in the economy.

A new approach to the fiscal policy is proposed, inviting to rethink it on a more sustainable and transparent base.

Attach Paper:

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**Directions of the Competitiveness Enhancement of Riga International Finance Centre:  
Analysis of Sector Expert Opinions**

**Irina Solovjova, Ramona Rupeika-Apoga, Inna Romānova**  
Topic: Z. Finance & International Finance

**Abstract:**

In recent years international, financial centres became the most important element of the international financial system. Increasing globalization of the world economy raises the role and influence of international financial centres (IFC) due to extending scope of activities of IFC that currently includes financial markets, international financial and credit relations, insurance, etc. Financial centres make a substantial contribution to the overall economic development and growth of the country. The establishment and development of financial centres is a quite complex and complicated process that combines various historical, geographic, social, economic and political factors.

The establishment of international financial centres is related to financial liberalization processes as well as globalization of the financial market. According to the history of financial centres, a number of factors contribute to their establishment and development: geographic location, multicultural factors, liberal legislation, stimulating tax and customs policies, immigration legislation, competitive costs of financial services, etc.

However, it is necessary to specify, that financial centres were established not in all places with favourable economic, political and social factors. It requires both a combination and interaction of different factors, as well as political will and success.

The aim of the paper is, based on the examination of the factors influencing establishment of IFC, to analyze the directions of the competitiveness enhancement of Riga International Finance Centre, identifying its potential niche.

The following research methods were used in the paper: generally accepted quantitative and qualitative methods of economic research, including comparative analysis and synthesis, graphic methods, expert methods, SWOT analysis.

**Keywords:** competitiveness, IFC, influencing factors

**JEL code:** G15; O16; F63; F64

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**The Impact of PSD2 on the Competitiveness of the Financial Services Industry**

**Inna Romānova**, University of Latvia, **Simon Grima**, University of Malta  
and **Marina Kudinska**, University of Latvia  
Topic: K. Finance & International Finance

**Abstract:**

Changing banking regulation and business environment as well as development of information technologies in finance is rapidly modifying the financial services industry. This consequently puts financial services firms under additional pressure. Constantly growing competition comes not only from the financial sector participants, but also from large technology companies as Google, Apple, Facebook, Amazon, small and large FinTech companies such as PayPal, Moven, TransferWise, mobile network operators and other existing and potential market players.

The implementation of the new EU Payment Service Directive (PSD2), which allows non-financial companies to provide access to financial services for bank customers, is expected to disrupt the financial services industry as we know it, and make them think of new creative business models to remain competitive. In the process changing the landscape of payments and creating new risks for banking business.

With this study the authors aim to evaluate the impact of this regulation by looking at the perceived strengths, weaknesses, opportunities and threats (SWOT), this regulations brings with it. The study is based on the analysis of structured data collected from surveys conducted with European tech companies offering their services to the financial industry.

Moreover, the authors examine the driving forces of FinTech development, exploring the opportunities as well as the risks that the FinTech will bring to this industry in the near future and the possibilities of cooperation of the Industry with financial technology developers.

Most of the survey participants believe that the existing legislation is a barrier to innovations due to some uncertainty about the implementation of this current regulation. The authors conclude that PSD2 will change the landscape in payments, thus requiring continuous innovations and change of the business model currently in place in this industry.

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**Sticky cost behavior in Greek non-listed firms 2002-2011**

**Stavros E. Arvanitis**

Topic: K. Business Economics, Microeconomics

**Abstract:**

Recently published studies as far as the cost behavior confirm that the business cost is increased more with increasing activity than it is reduced when the activity decreases. In this paper, we investigate the researching hypothesis, that is, “if there is an asymmetric or a sticky cost in the activity of a sample of 10,095 Greek not listed companies, during the period 2002-2011”.

For the total sample, we have found evidence that supports the sticky cost hypothesis for operating, selling, general and administrative (SG&A) costs, while it is rejected for the cost of goods sold. In addition, the asymmetric cost behavior is found statistically and economically significant just for the sub-samples of small and medium sized enterprises.

Conversely, the large firms of the sample verify the researching hypothesis of sticky cost only in the case of the cost of goods sold. The time effects and firms as well as industry specific characteristics of the national economy have been found significant in the interpretation of the asymmetric business cost behavior.

The findings presented in this paper are consistent with relative previous investigations which although they have been concerned with the listed firms.

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**Decision making for balancing operations & liquidity management in Fast Moving  
Consumer Goods sector**

**Evmorfia Kortesi, HOU, El Thalassinos, UNIPI**

**Abstract:**

The article examines and analyzes the decision-making process in FMCG sector focusing on the conflicted perspectives and goals between finance and operations.

Authors focused on certain goods such as non-durables, quickly sold, small value goods, impulse purchasing decision with high marketing and advertising influence which they are address to all the people.

Having in mind that human choices are depending on certain variables such as time availability, effort, awareness of the decision context, accuracy, public justification of the decision and the conflict level authors have examined several combinations before they arrive at a certain decision.

At the end, the proposed tool is focusing on multi-dimensional information excluding information that may lead to a more complex tool. It was intentional from the very beginning the simplicity of the tool for easy use.

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**Determinants of Bank Profitability: Evidence from the Southern Europe Banking Sector  
for the Period 2000-2013**

**Kalogeridis Nikolaos MSc., Ass. Prof. Drimpetas Evaggelos, Dr. Menexiadis Marios**

Topic: A. Accounting

**Abstract:**

This paper examines the effect of bank – specific, industry – specific and macroeconomic specific determinants as well as financial market structure on Southern Europe’s universal bank profits during the period 2000-2013. Cross – sectional and time series analysis (panel data analysis) is used.

The uniqueness of this study is that for the first time in literature, the GDP growth rate for the time t-1 is considered as a proxy for the macroeconomic development. The variable of GDP growth for the t-1 time, is used as a precursor variable of economic growth.

The results show that the measure of capital adequacy and quality of assets (internal factors) have a significant impact on bank profitability. Also, the effect of industry factor, measured by the H.H.I. (Herfindahl index), is quite significant and has a positive impact.

Additionally, in the field of macroeconomic determinants, the measure of interest rate and the measure of economic growth (macroeconomic variables) are proven statistically significant with a negative effect.

Furthermore, the causality between the dependent and independent variables is examined (only for statistically significant co dependencies).

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**The impact of monetary sector reforms on SMEs capital structure: The Greek experience**

**George Michalopoulos and Nikolaos Vogiatzis**

Topic: K. Finance & International Finance

**Abstract:**

This paper attempts an empirical evaluation of the impact of the euro accession related financial reforms in Greece on the SMEs capital structure. More specifically, it empirically examines the determinants of the capital structure of a sample of 285 Greek small and medium sized firms (SMEs) in the period 1992-2009, testing at the same time for the impact of changing financial landscape in Greece on SMEs capital structure.

A large body of literature supports the hypothesis that changing macroeconomic and financial conditions have a significant impact on capital structure choice of SMEs (eg. Hackbarth et al. (2006), Cook & Tang (2010), Korajczyk, & Levy, (2003) etc). The financial environment in Greece has been dramatically changed due to its participation in the euro zone: monetary stability, low and stable interest rates, increased competition in the banking sector and the process of financial integration resulted in a dramatic improvement in the financial conditions related to SMEs financing in the post euro period.

Such a structural change, offers a unique opportunity for testing its possible impact on the capital structure choice of SMEs. It has to be noted, however, that the Greek sovereign debt crisis since 2010 has led to a severe banking and financial crisis which has not been resolved yet. Due to extraordinary financial conditions prevailed during the crisis period, our analysis do not include post 2010 data.

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### **Twin Deficits and Structural Breaks in the Eurozone 1994-2016**

**Theodoros V. Stamatopoulos**

Topic: Finance & International Finance

#### **Abstract:**

We are researching the Twin Deficits Hypothesis (TDH) or the Feldstein-Horioka puzzle (FH, 1980) for the Eurozone (EMU-19 countries), during the period 1994-2016. We have founded on the “quantity approach to financial integration” and the panel cointegration analysis of second generation.

The cross-section dependence has been taken into account, on the appropriate selection of either the unit root or the cointegration tests. The statistical findings are interesting but as usual the economic conclusions are not straightforward. It is not rejected the cointegration of either the “national saving (NS)-private investment (I)” or the “public investment (Sg)-current account balance (CA)” variables.

The “saving-retention coefficient” has been estimated significant but weak ( $\beta < 1/3$ ), i.e., it is not verified the FH puzzle, for the panels of the EMU-19 and of the Core EMU-14 countries, during the whole sample period, or the pre-Global Financial Crisis (GFC-2008) sub-period (1994-2007). On the contrary, the puzzle and the alleged international financial capital immobility were not rejected ( $\beta = 1$ ) for the panel of the South West Euro Area Periphery 5 countries (SWEAP-5, Greece, Italy, Spain, Portugal and Ireland), during the whole sample period.

However, the cointegrating coefficient was not robust, so this evidence could be consider only in the short run. The heterogeneity of the Core EMU-14 and the SWEAP-5 panels has been verified in the structural break of their estimated parameters around GFC-2008. The paper contributes the FH criterion literature as a complement to interest parities conditions in quantifying the degree of financial integration, and thus, could be useful for policy makers and investors in the Eurozone.

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## **Green Economy & Economic Growth: Trends, Challenges and Opportunities for the EU**

**Natalia Vovchenko**

Topic G: Economic Growth & Development

### **Abstract:**

The study of the issues of economic growth in the EU countries in the current conditions for the development of international relations is the object of search for new growth points that are defined within the frameworks of classical theories of economic development and ensuring the achievement of sustainable, inclusive and balanced long-term development of economic systems in the conditions of the latest geo-economic threats and challenges.

In the framework of current research, the economic and mathematical instruments of analysis were used for understanding of the dynamics in structure of the economy in the EU countries according to changes in basic sectors (agriculture, services and industry), economic growth rates in the framework of traditional models of economic development and modern imperatives of economic growth achievement within the "beyond GDP" concept and the concept of a "green" economy in general.

The purpose of this analysis is to review some of the most prominent theories of economic development. These theories describe tools and strategies for making development of socio-economic system achievable. The current investigation starts with early views about the nature of economic prosperity and growth. Authors then review classical theories with four main clusters: linear stages of growth models; structural change models; international dependence models; and neoclassical counter-revolution models.

Subsequently, contemporary theories of economic development, including new growth theory and theory of coordination failure, are reviewed. The emphasis of the theoretical and methodological basis preparation of research is based on the following goal-setting of any trajectory of socio-economic development of complex hierarchical systems: growth (or positive dynamics of GDP for ex.) (of gross income per capita); improvement in quality of life; sustainable (balanced, inclusive) development and the Millennium Development Goals (MDGs).

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**Financial Management as an Innovative Approach to Increasing the Value of a  
Company**

**Svetlana Saksonova**  
Topic: H. Entrepreneurship

**Abstract:**

The role of innovation as a key factor for competitive success and increasing the value of the company has been constantly rising as the world economy and business get more globalized and interconnected.

The process of innovation consists of preparing and implementing innovative changes and includes interrelated phases, comprising a single, complex whole. The result of this process (a systemic approach to innovative changes) is an implemented and applied change in business operations or decision-making – an innovation. It is in this context that this paper places the notion of innovation in financial management of the company.

Innovative financial management of the company, based on a systemic approach and comprehensive utilization of modern financial instruments and technologies, is the most potent tool capable of increasing firm value in the short-term as well as the long-term.

The aim of this paper is to show that financial management of the company, when viewed as a system, is actually an innovative approach to company management. In practice company management is almost never conducted with a systemic approach in mind, and drawbacks in financial management processes make companies unable to ensure a sustainable increase in value, even if their turnover and asset size are increasing.

This problem is relevant for companies in all countries.

The main objectives of this paper are:

- to show the significant link between firm value and the stability of its operations,
- to analyse dynamics of value of the largest Latvian firms,
- to determine the drivers of these dynamics and, finally,
- to establish the main problems slowing the growth of firm value, which are related to the drawbacks in financial management, and to provide suggestions for solving these problems.

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**Institution Building, Non-tariff Measures and Trade Performance: The Case of Georgian Exporters on EU Markets**

**Lela Jamagidze**

Topic: P. International Business / Economics

**Abstract:**

Non-tariff measures (NTMs) involve a broad range of policies, norms and regulations and stand at the center of current debates about the prospects of international trade. The present paper discusses non-tariff measure aspects of trade related institutional reforms under the current stage of Georgia's association with EU. EU as the key global trade actor influences trade policy reforms in its neighborhood through external governance mechanisms. It represents Georgia's largest trade partner and an important source of institutional changes.

The theoretical part discusses trade-related institution building as part of broader governance framework. In Georgia, the process is largely focused on non-tariff measure facilitation and involves harmonization with EU in the following directions: technical barriers to trade (comprehensive strategy and action plan), SPS on agricultural products (food safety legislation, export control mechanisms, etc), competition policy and intellectual property rights.

The empirical part analyses how Georgian exporters deal with EU's NTMs. The research methodology is mainly qualitative. To obtain the data a survey of Georgian exporters has been conducted using semi-structured interviews. The survey follows UNCTAD (2012) classification of NTMs to ensure full coverage of NTMs. It covered the leading firms in Georgia's main export industries. The results enable to assess the degree of restrictiveness of various NTMs, costs related to overcoming barriers where convergence degree is still low, steps taken to meet TBT and SPS-related requirements, etc.

Georgian exporters have never encountered part of NTMs covered by UNCTAD classification, such as, intellectual property measures, investment measures, etc. This can be explained by non-diversified structure of exports and partly lack of access to information. In total NTMs of EU have no significant restrictive effects on large Georgian exporters which already have experience of several years on EU market. NTMs are relatively restrictive to small firms and those involved in direct exporting activities.

Attach Paper: [http://icabe.gr/components/com\\_facileforms/uploads/Jamagidze-Lela\\_NTMs\\_ICABE\\_Conference.docx](http://icabe.gr/components/com_facileforms/uploads/Jamagidze-Lela_NTMs_ICABE_Conference.docx)

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**Solutions for Improving the Relationship between Higher Education Institutions and  
Business Environment from the Romanian Economist Students' Perspective**

**Ileana Tache, Gabriel Bratucu, Lavinia Dovleac and Ioana Chitu**

Topic C: Business & Economics Education

**Abstract:**

The aim of this paper is to provide solutions for improving the relationship between the market of higher education services and labour market in Romania. To achieve this aim, a quantitative marketing research was developed regarding the economist students' opinions on the training level offered by higher education institutions for labour market integration.

The research sample includes 1683 students from 9 representative Romanian universities. Research objectives were to quantify the economist students' interest in being employed during the study period, to quantify the type of knowledge provided by higher education institutions to the students, to identify the essential skills and competences to be acquired during college study.

Research results revealed that most students are interested in having a job very early - since college, reflecting their awareness and need to start setting connections to build a career. Unfortunately, the students' general opinion is that higher education institutions provide rather a theoretical background than a practical one for labour market.

The students provided valuable information about the competences and skills they need to develop during college study period (both Bachelor and Master Programme) based on the potential employers' requirements at job interviews.

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**SMEs' Alternative Financing as a Critical Part of the EU Competitiveness  
Enhancement: The Case of Latvia**

**Ramona Rupeika-Apoga**

Topic: P. International Business/Economics

**Abstract:**

Would alternative financing providers squeeze out the formal ones soon – next 5 or 10 years? This paper explores this possibility by analysing, how common for companies operating in EU countries attract alternative financial resources. The importance of non-traditional, alternative/innovative financing is gaining recognition in both developed and emerging economies throughout the world.

SMEs' financing in Europe remains primarily bank based, in spite of the many policies proposed to develop alternative financing instruments (e.g. adopting directives on venture capital, improving the transparency and visibility of SMEs on capital markets, etc.) The research is therefore to expose recent trends in alternative financing in EU, significantly enhancing the evidence base on this key source of entrepreneurial finance. As a source of 'smart money', supporting new and early stage businesses, alternative providers are widely accepted as being a critical part of the entrepreneurial eco-system.

Generally accepted qualitative and quantitative methods of economic research were applied in the paper, including in-depth face-to-face interviews with the board members of the nine banks of Latvia, operating in the other Baltic and Nordic countries; and 1200 companies' owners or top managers. Main findings show that alternative financial services providers are competing and often outcompeting the traditional ones at high speed.

Conducted empirical analysis shows the most available alternative financing sources are FF and different state (including EU grants) support programmes, and only after them, follow venture capital and business angels.

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**The loan trap of the Greek economy and the way out**

**Theodore Katsanevas**

Topic: K. Finance & International Finance

**Abstract:**

In this paper it is argued that, in an economy with heavy loans such as Greece, structural reforms are not enough to lead the country out of the crisis. Only deep cuts and restructuring of loans, together with efficient state management and development policies may lead to growth. Greece has fallen in a huge loan trap which is perpetually growing by new loans.

A little less than half of these loans have been created during the euro zone period and particularly after the 2008 crisis. In accordance with the Euro group agreements, Greece is obliged to pay every year to the lenders 15% of its GDP (27 billion euro) up to the year of 2023 and 20% of the GDP (36 billion), between the years 2023 and 2060.

No country in the world can survive under such extraordinary heavy and long burden of loans obligations. It is argued that, even a country with heavy loans such as Greece, can succeed growth by imposing structural reforms such as sweeping impediments of labor, goods and service markets, breaking business and union monopoly power, make it easy to fire unwanted employees, removing regulations, red tape and licensing fees, privatizing state assets, increasing taxes and suppressing pensions etc.

This is nothing but a totally false hypothesis. It has been proven by OECD empirical research as well by Dany Rodrik et al., that, structural reforms may provide a yearly growth of only 1%. Thus, in the present condition of the Greek economy, only deep cuts and restructuring of loans (as with the German loans in the London 1953 agreement), accompanied with development policies, efficient state management and reasonable reforms, may lead to growth.

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**Earnings Management in Greece. A Case Study in Construction Sector using Jones' Model**

**Dr Ioannis Gasteratos, Dr Michael Karamalis**

Topic: A. Accounting

**Abstract:**

Shadow economy is harmful to the whole official economy. It distorts competition and stock prices, it worsens income distribution and is an obstacle for entrepreneurship and economic growth. There are many reasons causing shadow economy.

One of them is earnings management. A lot of research has been made on earnings management. In this paper Jones (1991) model will be used to examine the phenomenon of earnings management in the Greek construction industry. The findings are: first in the Greek construction sector discretionary accruals in practice affect negligibly the percentage of shadow economy in GDP, second in the Greek construction sector discretionary accruals (showing lower profits) increase in periods of higher capital tax rate, third in the Greek construction sector usually large companies resort to earnings management more than the small ones.

Hence, Jones (1991) model shows the way for further investigation on tax avoidance. It should be noted however that shadow economy is a very complicated topic and is not only a matter of just earnings management. The contribution of this paper is that it uses Jones (1991) model to spot tax evading companies and triggers further research.

Besides, the findings of this paper indicate the need for the global adoption of the international accounting and auditing standards. Cultural differentials across countries, which hinder this adoption, must be overcome.

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[http://icabe.gr/components/com\\_facileforms/uploads/Earnings\\_management\\_in\\_Greece.pdf](http://icabe.gr/components/com_facileforms/uploads/Earnings_management_in_Greece.pdf)

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**Shadow Economy worsens Income distribution**

**Dr Ioannis Gasteratos**  
Topic: R. Macroeconomics

**Abstract:**

Shadow economy has many repercussions affecting most sectors of the economy. Our research question is how shadow economy affects income distribution. The contribution of the present paper is that it is found that shadow economy worsens income distribution.

Our sample includes the following countries Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Spain, Sweden and UK. It becomes evident that, international accounting standards and international standards of auditing should be adopted by EU members to eliminate shadow economy, and thus promote not only economic growth but also political stability.

The structure of this paper has as follows. Literature review will be presented in sector 1. In sector 2 the econometric model will be analyzed and finally conclusions will be discussed in sector 3.

Attach Paper:

[http://icabe.gr/components/com\\_facileforms/uploads/Shadow\\_economy\\_worsens\\_income\\_distribution.pdf](http://icabe.gr/components/com_facileforms/uploads/Shadow_economy_worsens_income_distribution.pdf)

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**Relationship of Openness and Employee Brand Equity in Services: Mediating role of  
Employee Role Clarity and Employee Brand Commitment**

**Mohsin Altaf, Dr. Sany Sanuri Bin Mohd Mokhtar, Dr. A.G Noor Hasmini,**  
Topic: T. Marketing

**Abstract:**

The objective of the study is to investigate the mediating role of employee brand commitment and employee role clarity in the relationship of employee openness and employee brand equity (EBE).

Multistage sampling was used to select the organization and the selection of employees from education, health care and banking sector. Questionnaire technique was used to collect the responses from the respondents. Data was collected from the 359 respondents from three sectors.

The results of the study suggest that employee brand commitment mediates the relationship of employee openness and Employee Brand Equity while employee role clarity does not mediate the relationship between employee openness and employee brand equity.

The relationship between variables has been tested before the mediating role of employee brand commitment and employee role clarity in the relationship has not been tested before.

Attach Paper:

[http://icabe.gr/components/com\\_facileforms/uploads/Altaf\\_Mohsin\\_Employee\\_Brand\\_Equit\\_in\\_Banking.pdf](http://icabe.gr/components/com_facileforms/uploads/Altaf_Mohsin_Employee_Brand_Equit_in_Banking.pdf)

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**The relationship between the dimensions of customer relationship management and  
human resource performance of technology-based firms**

**Kamran Ahmadzadeh, Farid Ahmadi**  
Topic: S. Management Science

**Abstract:**

The demand of customer relationship management has been dramatically increased by organizations as many of them have understood the importance role of customer relationship management better than before.

The increasing use of customer relationship management depends on the ability and creativity of its employees. The objective of this study is to investigate the relationship between the aspects of customer relationship management and human resource performance in technology – oriented companies. This applied study is done through descriptive survey.

The method of data collection is field and library one and the reliability and validity of the questionnaire were examined and the questionnaire was distributed and the researcher – made questionnaire was distributed among the staffs of the companies placed in the Science and Technology Park in Tehran University. The data were analyzed by the structural equation modeling using LISREL software.

The results showed that the technology, infrastructure, processes and customer relationship management capabilities have a significant impact on the performance of the organization's human resources department.

Attach Paper: [http://icabe.gr/components/com\\_facileforms/uploads/Ahmadzadeh\\_Kamran\\_CRM\\_&\\_HR\\_Performance.pdf](http://icabe.gr/components/com_facileforms/uploads/Ahmadzadeh_Kamran_CRM_&_HR_Performance.pdf)

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**Geographical Economics in the Andalusian Municipalities**

**Jesus Lopez-Rodriguez, Eugenio Fedriani Martel, Immaculada Romano**

Topic: Y. Urban, Rural & Regional Economics

**Abstract:**

This paper uses the framework of Geographical Economics to derive a structural equation which relates nominal wages with a distance weighted sum of incomes in the surrounding locations, the so-called nominal wage equation.

By using municipality data for the Andalusian region in 2005, we estimate a wage equation which relates per capita income across municipalities with several measures of market access. The results of the analysis show that market access plays an important role in the explanation of income disparities across the Andalusian municipalities.

Several robustness tests have been carried out to control for endogeneity issues arising from the construction of the market access variable and also to control for problems arising from shocks linked to spatially correlated but intertemporally uncorrelated omitted variables.

Attach Paper:

[http://icabe.gr/components/com\\_facileforms/uploads/NEG\\_andalucia\\_1.doc.pdf](http://icabe.gr/components/com_facileforms/uploads/NEG_andalucia_1.doc.pdf)

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**The Impact of Currency Hedging on the Constrained Optimal Global Asset Allocation  
Portfolio Performance**

**Elchin Jafarov**

Topic K: Finance & International Finance

**Abstract:**

Currency risk is one of the significant factors that investors face in their global asset allocation portfolios. Efficiency of currency hedging policies have been long debated by the investor and academic communities, while the answer to “hedge or not to hedge” question remains open.

Researches have been mainly focusing on equity portfolios, while recently increasing focus on bond portfolios is being observed. Author of the publication leverages his more than a decade of experience as a portfolio manager and contributes to the ongoing debate, by a quantitative analysis of the effects of currency hedging on a Eurozone investor in a global asset allocation portfolio, from the portfolio optimization perspective.

The research question is how currency hedging decision affects the performance of a constrained optimal global asset allocation portfolio? Author employs variance, value-at-risk, expected shortfall and downside deviation based objectives to obtain historically optimal portfolios with and without hedged positions, while also considers mainstream optimal hedging strategies. Portfolio back-testing with various rebalancing frequencies, as well as out-of-sample performance analysis remain the key methods for the research.

The result of the paper is an important guide for investor practitioners, managing large asset allocation portfolios such as pension funds, as well as contributes to the development of academic findings in the research area.

**Keywords:** Portfolio optimization, portfolio back-testing, constrained optimization, portfolio performance, currency hedging, global asset allocation

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**Concession Contracts: Analysis, Viability and Forecast**

**Voulgari Evgenia HOU, Thalassinou El UNIP**  
Topic G: Economic Growth & Development

**Abstract:**

In this article, we have been carried out an investigation about the viability of concession projects and more specific in motorway projects. Data traffic is presented covering the concession period 2008 to 2016 for motorways in Greece and a thorough analysis is performed, with the use of simple regression model. Finally, figures and tables are developed to have a further explanation and to draw useful conclusions.

In part one we give the definition of the problem that this article is dealing with and then the purpose of the study is stated. Then the chosen research methodology and the relevant chosen theory is described, followed with the limitations of the study.

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### **How to Avoid Financial Crises**

**Thalassinos El**

Topic K: Finance & International Finance

#### **Abstract:**

According to theory, Direct Foreign Investments are closely related to country risk evaluation. Rating companies, Standard and Poor's, Fitch, Moody's, as well as specific departments of multinational corporations, are analyzing, subjectively the evolution of a country's risk.

The phenomenon of globalization has multiplied the understandings of country risk, and crises that have succeeded with recurrence, often without being predicted, stressed the fact that the assessment processes, regardless of who they are made, have significant shortcomings.

In this context, this article aims to find an answer to the following questions: Are the rating organizations really correct and objective in their ratings? What are the relevant variables in the analysis of a financial crisis because of a high-country risk? What are the problem areas and how they can be treated? What approach for a country risk is the most appropriate?

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**Employment and the Phenomenon "Working Poor" in the EU**

**Blagoycheva, H**

Topic Q: Labor Economics/ Human Resources

**Abstract:**

The topics of poverty and social inclusion are most often addressed within the labor market integration issue. Already in the first studies of poverty the employment is placed as the best way to get out of it. Since 2013, the employment in the EU has increased. There are 10 million jobs created. In 2016, the total employment rate was 71.2% (population aged 20-64). If this trend continues, the expectations are that the Europe 2020 Strategy's goal of achieving 75% employment will be met. But whether achieving this employment alone is enough to overcome poverty and social exclusion among European citizens?

In 2015, 23.7% of the entire EU population is at risk of poverty and social exclusion. These are 117,86 million people in the EU 27 (119,08 million people in the EU 28). For the same year, EUROSTAT data show that 9.4% of all employed at the age of 18 to 64 are at risk of poverty - almost 21 million people. The conclusion is that almost a quarter of all poor people in Europe are working. The employment did not protect them from the unfavorable situation.

Therefore, this report is focused the labor market factors that provoke different levels of poverty spreading among the employed and the possibilities of the policies to limit the problem.

**Keywords:** employment, at risk of poverty, in-work poverty, working poor

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**The Common Agricultural Policy vs Political Rent in the European Union: A Reply**

**Brelik Agnieszka, Thalassinos El**

Topic: R. Macroeconomics

**Abstract:**

In a previous paper we had examined the occurrence of land rent in agriculture of selected countries in the EU. The study has confirmed the growing long-term trend of agricultural land prices. We had raised 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 even a political one.

This article goes one step further down to determine what are the causes for such a development taking into consideration the common policy induced by European bodies responsible for the agricultural sector.

Although the objectives of the article are primarily theoretical the authors try to verify the concept of land rent, the type of product and some weather conditions which may be of importance for a further study.

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**Corporate Governance and Shipping Industry**

**John E. Thalassinios**

Topic: K. Finance & International Finance

**Abstract:**

The main aim of this study is to investigate the developments regarding corporate governance and how it is introduced in the shipping industry.

A sample of 47 shipping companies listed in international stock exchange markets has been selected analyzing their financial statements in accordance with the existence or not of the principles of corporate governance in the administrative structure of the company.

The results are in accordance with other studies with the same aim showing that corporate governance has a positive effect in the performance indicators of shipping firms.

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**Greek Banking Industry under the Debt and Financial Crisis 2008-2016**

**Eleftherios Thalassinos, Konstantinos Liapis**

Topic: K. Finance & International Finance

**Abstract:**

The main purpose of this article is to analyze the remaining problems in the Greek Banks' financial statements to compare the results with the results of another study. The financial and debt crisis of the Greek economy had serious impact on its banking industry. In the period from 2008 to 2016 the Greek banking sector has changed in stockholders in equity and in management. Three out of four systemic banks are under the control of foreign investors.

The 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 the ownership of the Greek banking Institutions but without solving all the problems as we have proven in a previous research.

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

The results are in accordance with the results from the previous study. 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.

**Keywords:** Financial crisis; Banking Industry; Government Regulations; Greek Economy; Financial analysis;

**JEL classification:** G01; M41;

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**Do Oil Prices Affect Exchange Rates? A Panel Data Analysis**

**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.

In a previous version we have analyzed the same problem using linear and non-linear cointegration techniques. In this article, our efforts concentrate on panel data analysis.

The results improve the understanding and also, they can be useful for investments and in other market evaluations.

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**Agricultural Insurance: A Legal Studies and its Implementation in Indonesia**

**Dr. Hamzah, S.H., M.H.**  
Topic: Insurance of Law

**Abstract:**

Indonesia is known as an agrarian country. Indonesia's development can not deny the development of agriculture. Indonesia's welfare is related to the supply of agricultural products. On the other hand Indonesia is known as a disaster prone country with a series of volcanoes (ring of fire), locates in a chainslab of earthquakes, the potential landslides and floods in many places. Mount eruptions, earthquakes, landslides, floods become familiar in the vocabulary of people's lives.

The eruption of Mount Sinabung (August 2nd 2017) has recently caused agricultural damage. Landslide in Banjarnegara (17 March 20017)for some time not only took the lives of farmers, but also destroyed agricultural land. Or The floods that hit Garut (June 6, 2017) soaked the agricultural land.

Those catastrophe leave the detrimenton farmers. Then what can be done to reduce the disadvantageand loss? Insuring farmlands is one way that can be applied to reduce farmer losses. What is the construction of Indonesian law for this? Insurance is an agreement (legal action) which regulates the transfer of risk from the policy holder to the insurance company. Insuring farmland from crop failure due to natural or other causes can be done.

There are many centers of farmlands throughout Indonesia, but are in disaster prone areas. Indonesia can duplicate health and education insurance for Indonesian citizens for agricultural lands. Agricultural insurance can protect farmers from crop failure due to earthquakes, landslides, floods, pest attacks, and those similar to. Agricultural insurance becomes a strategic legal instrument to protect the interests of farmers and provide hope after the disaster struck.

Keywords: Agricultural insurance, legal, risk policy.

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**Isalmic Banking Risk of Liquidity and Bank Specific in the World**

**Kharisya Ayu Effendi**

Topic: Islamic Banking and Finance

**Abstract:**

The purpose of this study is to analyze the influence of specific banks factors on liquidity risk in Islamic banking in the world.

This study uses secondary data in the form of panel data from 125 Islamic banks in the world for 8 years and the methodology is panel data analysis.

Results are consistent with other studies with similar aim and scope.

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**The Effect of Holiday Experience towards Life Satisfaction at the Time after Having a  
Holiday: The Mediation Role of Satisfaction**

**Rizal Edy Halim and Aulia Rachman**

Topic: Marketing

**Abstract:**

The focus of this study is to examine the effect of holiday recovery experience towards life satisfaction. This research examining the direct and indirect effect between holiday recovery experiences towards life satisfaction.

The direct effect is examining the direct relation between holiday recovery experiences towards life satisfaction. The indirect effect is examining the relationship of holiday recovery experience towards life satisfaction, using the tourism satisfaction as the mediation variable. The sample of this research is employees who are working in Jakarta great area.

This study is also comparing the total effect of holiday recovery experiences towards life satisfaction between employees who are working in Public Sector/Government Company, with the employees who are working in Private Sector/Non-Government Company. The result of this study is the direct effect of holiday recovery experience towards life satisfaction is not significant. However, the indirect effect of holiday recovery experience towards life satisfaction, using tourism satisfaction variable as mediation variable is significant.

Also, there is no significant difference in terms the effect of holiday recovery experience towards life satisfaction of employees who are working in Public Sector/Government Company with the effect of holiday recovery experience towards life satisfaction of employees who are working in Private Sector/Non-Government Company.

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### **Perceptions of fairness on the Small, Medium Enterprises Tax Regulation**

**Waluyo**

Topic: Finance & International Finance

#### **Abstract:**

The background of this research is the tax of small medium enterprises tax regulation which implementation is still quite quite difficult because of the taxpayer who has the perception that this policy is less fair. In particular, this study aims to analyze the influence of perceptions of fairness on the small medium enterprises tax regulation, Tax Knowledge of the small medium enterprises tax regulation, the tax administration, Assertiveness penalty and socialization Government for the implementation of Regulation the small medium enterprises tax regulation of the Compliance Tax Payer Year 2016 small medium enterprises either partially or simultaneously.

The study was conducted with a quantitative approach using a survey method through questionnaires. Analysis of data using multiple linear regression. The study population is the entire small business gross income of less than Idr 4,8M annually in Jakarta.

The sampling technique was conducted to find were the aims ( purposive sampling ) that small medium enterprises engaged in the sale of automotive parts / equipment technical in Jakarta, with the following criteria: (1) Small Medium Enterprises already have a business entity and have Tax Number), (2) Gross Sales of Gross business less than Idr 4,8 M annual, (3) Small Medium Enterprises have started their business and have a minimum of 2 years of legal entities, (4) Small Medium Enterprises trading activity .

The result of research indicating that perceptions of justice of the small medium enterprises tax regulation, tax knowledge of the small medium enterprises tax regulation, the tax administration, firmness government penalty and socialization effect on taxpayer compliance in Jakarta either partially or simultaneously.

**Keywords:** The small medium enterprises tax regulation, Small Medium Enterprises, tax knowledge, tax administration, firmness penalty and socialization, taxpayer compliance.

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**Investigating Factor Interactions in Formalizing the Process of Developing New  
Products**

**Bozhana Stoycheva<sup>1</sup> & Diana Antonova<sup>2</sup>**

Topic: O. Industrial Organization

**Abstract:**

The creation of new product development programs (NPDPs) in industrial organizations, as a process involves a system of activities for defining, planning and implementing projects, with a view to successful market realization. The success of a program and its associated projects is not unambiguous (depends to some extent on the participants' point of view) and can be related to the achievement of predetermined goals and constraints, customer satisfaction, organizational knowledge, etc. For the respective industrial company, the planning process is more important than the plan itself, because hypotheses are checked; comparing alternatives are analyzed; the future consequences of one or other of today's decisions are looked for; the necessary changes to the prerequisites are made.

The survey was conducted in 560 medium and large enterprises operating in the manufacturing industry of Bulgaria and engaged in the production of machinery and equipment, general and special purpose; Food and Woodworking Industry; Products of paper, rubber and plastics.

The aim is to establish independent factor variables and their value impacts on the effective management of the process of developing new products related to the dependent variable "formalization or use of officially documented procedures describing the NPD process".

To meet the target, a quantitative study was carried out by applying a correlation and regression analysis to search for relationships and dependences between the variables examined. A regression model is presented for the studied dependent variable.

The results and recommendations obtained can be used to improve the management of the product innovation process.

**Keywords:** innovation process, new products development, formalization of NPD, factor analysis

**JEL:** L60, M11

**Security Code: 61456**

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**A Comparison of Sigmoid Models for Technological Substitution on some real Data Sets**

**Miltiadis P. Agiandritis and Ioannis C. Demetriou**

Topic: X. Quantitative Methods

**Abstract:**

Some univariate data take the shape of an elongated S when plotted. The underlying curve shows initially a slow growth, followed by an accelerating growth, which then diminishes gradually and asymptotically to an upper limit. Sigmoid models are extensively used to describe mathematically processes in real life as, for example, population growth, technology diffusion, epidemic disease spread and product substitution.

We investigate the efficacy and efficiency of certain sigmoid models for technological substitution by applying to sets of real data as follows: 1) the Microsoft Windows sales of Win XP, Vista, Win7, Win8 and Win10 during the years 2003-2016, 2) the users with at least one online purchase during the past year in E.U., Germany, U.K. and Greece, and 3) the annual data of U.S.A. total renewable energy consumption in quadrillion BTUs from 1949 to 2016.

A comparison of models is presented, showing that the exponential growth model fits better at the initial stages of the process' life cycle, while the simple linear logistic model provides better results, thus better forecasting capabilities, after the process goes through the mature stage of its life cycle.

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**The Concept of Totality and Homogeneity of Offenses:  
The Legal Structure of an Administrative Offense, the Notion of a Continuing  
Offense and the Signs of Repetition**

**Natalia Fedorenko, Veronika Kolesnik**

Topic Z: Other

**Abstract:**

The article deals with the multiplicity of administrative offences, the administrative offences, how the classification criteria are collectively and repeated offenses, the repeated Commission uniform administrative offenses and other related issues.

The authors are emphasizing the complexity while they tried to analyze the ideal case and the reality together. They also disclosed in full the notion of a continuing offense, and list the signs of repetition in an attempt to create a more effective and a clear description on what must be in order to clarify the issue of Offenses following a simpler way.

The recommendations are in accordance with other similar cases and can be adopted by the corresponding bodies.

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**Fuzzy set-based, Integrated Regions' (Countries) Ecological State Evaluation Technique**

**Tamara Alekseychik, Taras Bogachev, Tatiana Epifanova**

Topic I: Environmental Business / Economics

**Abstract:**

The situation of environmental deterioration and depletion in conditions of economic growth is peculiar to number of countries including Russia and its regions. Disregarding of ecological factors in spatial development paperwork leads not only to number of negative environmental issues but profound imbalances in economic, social, and ecological development of frameworks. Due to this, considering ecological factors in regional sustainable development turns to be a topical issue.

The article suggests regions' (countries) ecological state fuzzy evaluation technique based on seven ecological indicators (pollution emissions; dirty discharge; screening of atmosphere pollutants; source water utilization; recycling and consecutively used water; morbidity per 1000 citizens; regions' environmental activity performance rate).

Applying the technique will categorize regions on the ecological development basis (environment-friendly; ecologically normal; ecological risk; ecological crisis; ecological disaster) as well as obtain unbiased information on ecological state and its effect upon citizens' health, prove the need for government measures aimed at site remediation in case of environmental threat, and estimate the efficiency of government measures aimed at improving of ecological state in Russian regions.

The technique was implemented and tested in number of Russian regions, basing on the Federal Service of State Statistics (Rosstat) data.

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**Two Level Regional Policy Across the European Union: A New Prospective**

**Anca Bandoi, El Thalassinou**

Topic: Y. Urban, Rural & Regional Economics

**Abstract:**

This paper deals with the two-level regional policy in selected EU countries. It is a reply to another article presented by one of the authors following a different methodology, however both articles have come to the same conclusions.

In both articles, the conclusion is that the unemployment rate and government' gross debt have determined the regional policy to a great extent in a different way compared with other policies induced in regions without the problem of unemployment or government debt.

The intermediate conclusion in this analysis, as well as in the former article is the existence of great disparities among the regions. We proposed a regional cluster approach related to the economic development level and to the European financing support distribution.

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**M-GARCH Models for the Evaluation of Investment Portfolios**

**Bozhana Venediktova, El Thalassinou**  
Topic: K. Quantitative Methods

**Abstract:**

M-GARCH modelling is one of the most effective models to describe states of uncertainties especially in the financial sector. The main aim of this article is to use MGARCH methodology for the evaluation of investment portfolios.

DDC modelling proposed by Engle has been used for the time variations in the correlation matrix. DCC is an attractive procedure which is reasonably flexible in modelling individual volatilities, and can be applied to portfolios with many 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. Returns on assets follow a normal and t-distribution, which is a usual multivariate distribution.

The model is applied to a three-variate series of daily prices in selected Stochastic Exchanges with results which are in accordance with other similar studies.

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**A Brief Assessment of the Tobin Tax Feasibility in Europe: A Reply**

**Anca Tanasie, Daniel Circiumaru, Anca Bandoi**

Topic: P. International Business / Economics

**Abstract:**

In another article, we have analysed the Tobin tax as a common issue during crises. Tobin tax has initiated by Keynes while later has been developed and interpreted by different economists. It is considered as one of the most popular instruments in terms of counter attacking the negative effects and disequilibrium generated by the economic and financial crisis.

In the recent crisis, European institutions have raised the question of strengthening financial control instruments inside the new economic governance architecture of the EU. This is an issue with serious debates among economists regarding the effectiveness of the system and the way affecting disequilibrium and inequalities in the economy under consideration.

This paper goes few steps further out to envisage and to assess the feasibility of the Tobin tax – as a cost increase instrument for long term financial transaction in selected European economies. The results are promising that by inducing Tobin taxation we may expect a better economic performance in the country.

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**EMU's Impact on Economic Growth and the Effectiveness of the Financial System in  
Romania**

**Mirela Cristea, Raluca Dracea, Madalina Meghisan**

Topic: G. Economic Growth & Development

**Abstract:**

In a previous article, we have investigated the relation between the economic growth and the financial system from another prospective. In this article, we tried to investigate if EMU measures have influenced the effectiveness of the financial system in Romania and how they have determined its ability to adjust and absorb defficiencies and liquidity problems.

The analysis takes into consideration financial data from the financial statements of the Romanian banks and comes to the conclusion that EMU has been worked as a protective wall for the Romanian financial system. This is because foreign capital counts the economy as a promising market able to compete in Eurozone whenever time comes.

The evolution of GDP growth in the coming years is probably the most important component of the success of future adoption of the euro besides the poliotical decision required for such a development. The authors believe that the impact is positive and they propose to continue efforts for a quick evaluation before the decision for entering eurozone.

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**Chinese Strategic Intelligence, Organizational Strategy and Competitive Intelligence**

**Catherine De La Robertie**

Topic: Management Sciences

**Abstract:**

The explosion of new technologies in the industrial sector and the emergence of globalization have enabled a form of postmodernity and the appearance of new concepts, especially in the field of business management in general and in organizational strategy.

The main objective of this article is to explore the relationship between Chinese strategic intelligence, organizational strategy and competitive intelligence as it has been developed in recent period due to competitive advantage of Chinese trade worldwide.

In a complex and uncertain environment, it is now impossible to deny the strategic role of information and influence as the intangible asset of the organizations in the process of strategic project implementation.

The presentation will investigate the evolution of the theories in the field of strategic management to show how the concept of competitive intelligence it has been adapted to the current evolution of organizational strategy.

Then the research will focus on the differences between Western and Chinese strategic intelligence. It will enlighten how Chinese strategic intelligence concepts and competitive intelligence systems are in perfect adequacy and the degree of interconnection with traditional theories in organizational strategy.

In conclusion, the study argues that the Chinese approach is more efficient compare to the theories developed in Europe and in the USA. It contributes towards improving the efficiency of intelligence practices and generates decision-makers to take more dynamic and innovative decisions in an increasingly challenging environment.

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**Attracting FDI to the Western Balkans: is the path to EU integration turning into a  
"race to the bottom?"**

**William Bartlett**

**Abstract:**

Foreign direct investment has begun to return to the Western Balkan region after a lull following the economic crisis in response to business-friendly policies and special measures to encourage and support foreign investors. Unlike the investment that entered the region in the 2000s, which was mainly into the non-tradable sectors such as banking and telecommunications, the recent wave of investment has been into the manufacturing sector, and is strongly linked into global value chains.

In this paper we trace the efforts to attract foreign investment in Macedonia and Serbia, where special economic zones have been set up that provide specific incentives for foreign investors. Generous fiscal incentives have been put in place including tax holidays and investment subsidies.

As other countries in the region begin to copy these policies there is concern about a "race to the bottom" and that the fiscal incentives for foreign investors may undermine the tax base and endanger fiscal consolidation policies. Tax holidays also encourage profit shifting and tax avoidance practices by EU companies attracted to the region. In addition, the incentives on offer potentially infringe EU state aid rules that countries should apply under the Stabilisation and Association Agreements with the EU.

The paper draws on findings from a regional research project into the performance and spillovers from special economic zones to local economies. It argues that Policy priorities should be supported to maximise spillovers through technology transfer and upgrading employee skills. This could have a long-term pay off in improving the productivity and maximising the competitiveness of export operations into the EU markets.

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### **How the Sovereign Debt in Eurozone Affected Banks**

**Pantelis Thalassinos**

Topic: K. Finance& International Finance

#### **Abstract:**

The main aim of this paper is to analyze the consequences of the financial crisis in Europe and how they have affected the structure of the banking system. 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 and in some other articles presented and/or published in the past.

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 no more than two years. In fact, the Greek economy, including the banking sector is still under uncertainty.

Some of the EMU countries have been hit however they have made a strong recovery covering most of the problems quite effectively except Greece. This is a case which needs further examination to determine what was the reason for such a development. Is it the low degree of awareness of the Greek government in adopting the measures proposed by IMF or EMU bodies or it is because of the wrong mix of measures proposed?

As it has been approved in another study the most important proof was that there was no effective internal control in the Euro zone. And even though all 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.

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**Measuring the Fair Value of an Asset**

**Konstantinos Liapis\*, Anastasios Tsamis\*, El Thalassinos\*\*, Tulus Suryanto\*\*\***

Topic: A. Accounting

**Abstract:**

The main aim of this study is to investigate the best way for the measurement of an asset in a fair value. At the same time the appropriate cost accounting as a rational and unbiased estimate of the potential market price of a good, service or asset is determined.

The depreciation method used is also a very important element as we have analysed in another similar study. We have noticed that the application of different depreciation accounting methods across firms or countries, as well as the financial statements are being incomparable. Both accounting policies for recognition, measurement and depreciation methods determine the net value of fixed assets in financial statements' presentations.

The proposed decision-making procedure exists for recognition and measurement of different kinds of assets including property assets.

The research objects of this article are to explore in detail the relationship between cost and fair value accounting policies with depreciation methods, by enabling decision-making options.

**Keywords:** Cost accounting, fair value accounting, depreciation methods.

**JEL classification:** M41

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**Inflation, Interest Rates and Growth in the USA: A Co-Integration Analysis**

**John Malindretos, El Thalassinos**  
Topic X: Quantitative Methods

**Abstract:**

The main aim of this study is to investigate the dynamics between inflation rate, the 10-year Treasury bond and the growth rate in the USA economy. The methodology used is cointegration and equilibrium error correction methodology.

The study has produced a model producing 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.

The results are in accordance with other studies determining strong cointegration between the variables.

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**International General Reporting Frameworks. Historic Reference of International  
Developments and Convergence Over the Last Decade**

**Rogdaki Eleni** (Professor, CPA), **Orestis Katsidis** (CPA, PHD cand.), **Charamis Dimitrios**  
(PHD cand.)

Topic: A. Accounting

**Abstract:**

Globalization and the gradual opening of international markets resulted as an imperative in having a homogeneity to reporting frameworks and to financial statements of the entities in public and private sectors both nationally and internationally. The current crisis, as well as the lack of investor confidence in stock markets, increases the necessity of having a common approach in accounting standards. In the Norwalk Agreement (2002), the two main Councils (FASB and IASB) have publicly stated their commitment to the convergence of IFRS with American Standards, and since then, both sides have made significant movements in this direction. In 2007 the IASB President predicted that between 2011 and 2012 the United States accounting and International Accounting Standards would be almost the same. Despite the significant progress in converging the two standards the FASB chairman stressed the same year that the result is incomplete and that further improvements are needed. While convergence is a goal with many advantages, especially for businesses operating in many countries, it is also an objective that will not be achieved easily or quickly. The question arises about the current progress on the road to convergence, which has been investigated in the past with different results in each case.

Concluding, the differences between various reporting frameworks, essentially reflect the diversity of societies and nations, reflecting differences in the political, economic, social, cultural, technological, legal and business environment. And while developing nations have and can operate on less comprehensive accounting standards like IAS, as they have a unique business environment, developed nations such as the United States in which are undertaken complex business and need complex accounting standards to regulate specific issues. The convergence between various reporting frameworks presents a lengthy and prolonged process. It is certain that this convergence will demand high monetary and non-monetary costs associated with this change, and the various states may need to sacrifice some political power in terms of formal regulation, so that other countries can agree on a convergent system. There are many differences between the two sets of standards, including inventory valuation, impairments, leases and presentation of financial statements (among others). However, recently, both sides have agreed on a largely mathematical model dealing with revenue recognition and thus, it is expected with interest in the future the further developments and probable convergence of various reporting frameworks.

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**Comparison of the Quality Characteristics Between IFRS and USGAAP:  
An Empirical Approach**

**Bellas Athanasios, Charamis Dimitrios, Panagiotis Giannakis**  
Topic: A. Accounting

**Abstract:**

Standards allow for some deviations from the perfectly defined conceptual qualities of accounting information. This is necessary in specific cases that are encountered in practice to ensure that the usefulness of accounting information is as secure as possible.

Thus, there are some limitations such as those referring to timely information where it is stated that an enterprise should balance between relevance and reliability, cost - benefit where it is stated that the cost of providing the information should not exceed the resulting benefit of the information.

The business must ensure the provision of information, following a judgment and evaluation process on its own, balancing the qualitative characteristics of information based on the suitability of the information to that user.

IFRS conceptual framework is characterized as principles-based and US GAAP as rule-based. However, research into the quality differences between International and American Accounting Standards is limited by results that vary. Further and in-depth investigation of these elements is necessary.

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**The Greek Accounting Standards and the International Standards in the Financial  
Statements of Companies Listed in Athens Stock Exchange**

**Rogdaki Eleni** (Professor, CPA) **Charamis Eleftherios** (Ph.D. cand.) **Kotoula Efthimia**  
(Ph.D. cand.)  
Topic: A. Accounting

**Abstract:**

The financial statements are prepared by the entity's management in accordance with a set of rules referred to as Generally Accepted Accounting Principles (GAAP), in conjunction with the national law of each country and the specific rules adopted by the national accounting standards. Therefore, the financial statements are created by applying various assumptions that affect the use and interpretation of financial figures for tailor-made analyses and measurements.

This study attempts to examine some of the key trends that conceal the assets (classified into categories) of an enterprise's financial statements due to the applied accounting standardization in conjunction with the generally accepted accounting principles.

Only with the emergence of these tendencies ensures the safety and accuracy of the measurement of the assets and hence the reliability and accuracy of the financial measurements is given.

In addition, the introduction of international information standards in Greece affects the analysis of the financial statements of these enterprises as compared to companies that apply different accounting standards (frameworks).

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**Ethical decision making in the public sector in Greece: A quantitative approach**

**Antonopoulos Antonios, Demetriou Ioannis**  
Topic: X. Quantitative Methods

**Abstract:**

The aim of this project was to explore the issue of ethical decision making in the public sector in Greece. In this context, the dissertation had the following two research objectives: a) to examine if the decision-making process in the Greek Public Sector is influenced by ethical factors and b) to investigate the aspects that influence ethical decision making in the Public Sector in Greece.

For that purposes questionnaires were distributed in employees who were working in different domains of the Greek public sector. The analysis of the data was conducted with SPSS and included descriptive statistics and parametric tests (independent T-tests and one-way ANOVA analysis).

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**The Application of the Law in International Commercial Arbitration**

**Julia Fedorenko, Lyubov Dzyuba, Viktoriya Fedorova**

Topic Z: Other

**Abstract:**

This paper focuses on the application of the law in international commercial arbitration applicable to the merits and prospects of its resolution, taking into account international experience and the experience of international level.

The article analyzes the expression of will of subjects of law through the prism of the reservation. The analysis is based on real cases compared with international practices and theoretical aspects.

The authors have found interesting results that can be used by the corresponding bodies on day to day situations.

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### **Analysis of Development Strategies of SMEs**

**Yulia Chernysheva, Gariy Shepelenko**

Topic H: Entrepreneurship

The main aim of this article is to investigate the necessity of planning activities performed by SMEs in their process in strategic development.

The article analyses the reasons for the reduction in the number of SMEs in Russia due to limited policies to support them. The authors consider, mainly, two strategies for the development of SMEs in Russia, namely the survival strategy and the growth strategy.

The authors explain that the growth strategy can allow to decrease the number of SMEs which ceased operations and increase their competitiveness not only at national but also at international level.

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**Exploring the effects of firm and product characteristics on cost system's features**

**Evdokia I. Tsifora, Prodromos D. Chatzoglou**

Topic: A. Accounting

**Abstract:**

The present study examines the associations emerged between the various factors which are related to the process of the assigning the production cost (direct and mainly indirect) to different cost objects. The focus is on detecting the relationship between the costing choices used, which specify the implementation of the costing process in practice, with the main characteristics of the firm and the products produced.

The results suggest that in Greece, the implementation of the costing process takes place in rather traditional contexts, maintaining a relatively modest, in complexity, costing system. The differences found in the cost structure and the characteristics of the products are not expected to cause significant difficulties in the cost allocation and the assignment process.

As expected, a positive correlation has been found between the size of the firm and the level of detailed recording of costing related information. The argument that the diversification of the production process, as determined by the large number of products being produced, creates a need for more accurate and detailed cost recording system is also supported. Finally, findings suggest that there is a negative correlation between the use of different allocation methods', for both internal and external accounting reports.

**Keywords:** cost system, cost allocation, firm size, type of production, Greek industrial firms

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**Small Medium Enterprises' Financing in Latvia**

**Ramona Rupeika-Apoga**

Topic: A

**Abstract:**

The availability of funding is one of the key problems for Small and Medium-sized Enterprises (SMEs) not only in Europe but also in the world. The lack of funds results in the starvation of the economy preventing it from full-fledged development.

The question to be answered is why the supply of funds from the banking system and the demand for funds from SMEs do not meet. Is something related to equilibrium price, to lack of information regarding availability of funds in different sources not well known in SMEs or any other reason not visible from both sides?

The main aim of this article is to investigate the reasons and to propose solutions to the problem. For example, why all EU initiatives for more available funding for SMEs still haven't resulted positively and loan growth rate is more than modest?

The article analyses the supply and the demand factors that interfere with the availability of funding to SMEs and develops recommendations for policy makers and academicians, opening new areas for this timely topic research.

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**An exploratory study of the motivational practices used in Romanian SME's**

**Laurentiu Mihai, Magdalena Mihai, Cristian Dragan**

**Abstract:**

Due to the progress of international business practices, nowadays, more and more companies are starting to understand that the real engine which pushes forward an organization towards its fundamental goal of maximizing its profit is the human resource, in a degree larger than the financial or material resources.

This approach will make the managers focus more on the motivation of the human resource and will make them try to understand which are the best methods of leading your employees to line up with the company's objectives and vision, thus increasing their own productivity and the company's profitability.

The present paper's aim is to study which are the most common motivational practices used by the SME's from Craiova and, at the same time, to assess the degree in which these practices are perceived by the employees as motivational factors. To fulfill this goal, we have used a 22 questions survey which was distributed among 100 employees from small and medium enterprises from Craiova.

The survey tackled general motivation subjects such as the satisfaction with the current workplace and the current salary, the influence of the managers' and colleagues' attitude upon an individual's productivity, what methods of motivation are used by the managers and how are these methods perceived by the employees.

The results have shown us that the managers of SME's from Craiova tend to use old and outdated motivational methods, focused on financial incentives, instead of trying to motivate their employees through modern, non-financial stimulants.

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# International Conference on Applied Business & Economics

**FORTHCOMING ICABE 2018**

**FEB-MARCH 2018, BALI, INDONESIA**



**APPLICATION FORM OF INTEREST**

<b>1. Personal Information</b>			
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<b>3. Declaration of Interest</b> (circle where appropriate)
<b>I would like to participate to and/or to be included in:</b>
<b>1. ICABE 2018 – BALI INDONESIA (I.C.A.B.E.)</b>
<b>2. International Strategic Management Association (I.S.M.A.)</b>
<b>3. European Research Studies Journal (E.R.S.J.)</b>
<b>4. International Journal of Economics and Business Administration (I.J.E.B.A.)</b>
<b>5. South East European Finance and Economic Association (S.E.E.F.E.A)</b>
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**Please Read in Page 2**

**International Strategic Management Association**

*Your Gateway to Contemporary Research*

**Notes:**

# ICABE 2017 • International Conference on Applied Business & Economics

## **1. ICABE 2018:**

We continue our successful ICABE conference next year in Bali Indonesia.

## **2. I.S.M.A.:**

ISMA was founded in 1993 as a non-profit, non-governmental organization. It is an international scientific body, with membership open to all persons involved or interested in business, economics & European integration.

The Association operates for scientific and educational purposes to promote and encourage superior research and practice in the fields of economics, strategic management & European integration. The activities include, among others, the publication of academic journals, the cooperation and interchange of ideas among academics, business practitioners, and consultants through conference events and workshops, as well as the establishment of high ethical standards in the conduct of business.

Individual membership of the ISMA includes a subscription to the European Research Studies Journal (ERSJ) and the International Journal of Economics and Business Administration (IJEBA). Members can submit papers to the ERSJ and/or IJEBA at a reduced submission fee and have the right to attend the annual conference (ICABE) at a reduced registration fee.

## **3. E.R.S.J.:**

The ERSJ is a refereed publication dating since 1998. It has been designed to cover a wide variety of topics in the field of European Integration. It aims to act as a guide for new developments and prospects in different aspects of economic thought and business methodologies and it is programmed to come out four times a year. Papers are invited both from academic economists as well as practitioners.

Over this 20 years of existence it has succeeded to be indexed by some of the most renowned academic indexing services such as Scopus, EconLit, SSRN, RePec, Academic One File and Elsevier while cooperation has been promoted with EBSCO as well.

## **4. I.J.E.B.A.:**

IJEBA constitutes the latest addition in the Strategic Management Association's contribution to scientific research. Its scope is to cover a variety of topics strictly in the fields of Economics and Business Administration, leaving the ERSJ being focused to issues of European Integration. The development of IJEBA came because of increased demand for paper publication on issues of Economics and Business that are not related to European Integration.

## **5. S.E.E.F.E.A.:**

S.E.E.F.E.: SEEFE is an independent, non-profit, European membership organization that aims to promote academic research, education, training and professional excellence; to act as a forum and think tank on core issues of Finance and Economics; to promote networking, cooperation, dialogue and consultation among all concerned professionals related to finance, economics and administration. SEEFE is a new initiative that aspires to offer a holistic framework of business cooperation, academic education and unhindered information in the field of European finance and economic affairs. SEEFE was established in 01/2012 in Athens and involves influential people of finance, banking and economics from all around SouthEastern Europe. Its scope is to provide a platform that would facilitate and assist the works of business community as well as to contributing to contemporary training and academic education in the highly demanding field of economic studies. SEEFE membership entails lower fees for conference participation and paper publication in IJMEI, lower costs on elearning platform seminars and accessing benefits in reports, analyses and databases of human and document resources.

## **6. I.J.M.T.E.I.:**

The International Journal of Maritime, Trade and Economic Issues (IJMTEI) is the quarterly based academic publication of the ISMA in the field of Maritime studies. The IJMEI represents a multidisciplinary scientific journal that covers a wide array of maritime affairs such as shipping economics, environmental maritime economics, transport economics, shipping finance, shipping business administration and trade. The authors of the papers published are academics, distinguished researchers and experts, stemming from all over the world, in the wide variety of fields of maritime affairs.



***INTERNATIONAL STRATEGIC MANAGEMENT ASSOCIATION***

*Your final piece of business information*

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**ICABE 2017**  
**INTERNATIONAL CONFERENCE**  
**ON APPLIED BUSINESS & ECONOMICS**

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

**ICABE 2017 DETAILED PROGRAM**

WEDNESDAY 27th, SEPTEMBER 2017				
17:30 19:30	Conference Organizing Meeting (by invitation only) and Dinner Place: Vitosha Park Hotel, Sofia			
THURSDAY 28th, SEPTEMBER 2017				
09:00	Departure from Vitosha Park Hotel			
09:15	Arrival at UNWE Main Building, Blvd. "8 December" 1700 Sofia, Bulgaria			
THURSDAY 28 <sup>th</sup> , SEPTEMBER 2017			CHAIRPERS ON	ROOM
09:15- 10:00	Registration & Coffee	UNWE Main Building, Blvd. "8 December" 1700 Sofia, Bulgaria, Auditorium		
10:00- 10:30	Welcome Adresses	<p><b>Professor El THALASSINOS</b> <b>Chair Jean Monnet</b>, University of Piraeus <b>Chair, ICABE 2017</b></p> <p><b>Professor Statty STATTEV</b> <b>Rector</b>, University of National and World Economy <b>Chair, ICABE 2017</b></p> <p><b>Professor Ileana TACHE</b> <b>Ad Personam Chair Jean Monnet</b>, Transilvania University of Brasov <b>Co-Chair, ICABE 2017</b></p> <p><b>Professor Ramona RUPEIKA-APOGA</b> <b>Head FBME</b>, University of Latvia <b>Co-Chair, ICABE 2017</b></p> <p><b>Professor Andy PUSCA</b> <b>Rector</b>, Danubius University of Galati</p> <p><b>Professor Natalia VOVCHENKO</b> <b>Vice Rector</b>, Rostov State University of Economics</p>	<p><b>Prof. El Thalassinos</b>, <b>University of Piraeus</b>, <b>Editor-in-Chief ERSJ, IJEB, IJMTEI</b> <b>Chair, ICABE 2017</b></p>	Hall A

		<b>Professor Magdalena MIHAI</b> Vice Rector, University of Craiova  <b>Professor Ibish MAZREKU</b> Vice Rector, University Haxhi Zeka- Peja- Kosovo		
<b>10:30-11:45</b>	<b>PLENARY SESSION A1:</b> Moderator: <b>Professor Ileana Tache</b> , Ad Personam Chair Jean Monnet, Transilvania University of Brasov, <b>ROMANIA</b>			
<b>10:30-11:10</b>	<b>KEYNOTE SPEECH A11:</b>  <b>Professor Will Bartlett</b> , Professor, London School of Economics and Political Economy  <i>“Attracting FDI to the Western Balkans: is the path to EU integration turning into a "race to the bottom?”</i>			
<b>11:10-11:45</b>	<b>KEYNOTE SPEECH A12:</b>  <b>Professor Catherine De La Robertie</b> , PRISM, SEE, University of Paris 1 Pantheon Sorbonne, France  <i>“Chinese Strategic Intelligence, Organizational Strategy and Competitive Intelligence”</i>			
<b>11:45-12:00</b>	<b>COFFEE BREAK</b>  Ground Floor Hall			
<b>12:00-13:30</b>	<b>PLENARY SESSION A2:</b> Moderator: <b>Professor Ramona Rupeika-Apoga</b> , Chair Department of FBME, University of Latvia, <b>LATVIA</b>			
<b>12:00-12:45</b>	<b>KEY NOTE SPEECH A21:</b> <b>Professor Emeritus Theodore Katsanevas</b> , University of Piraeus, <b>GREECE</b>  <i>“The Loan Trap of the Greek Economy and the Way out”</i>			
<b>12:45-13:30</b>	<b>KEY NOTE SPEECH A22:</b> <b>Professor Jesus Lopez Rodriguez</b> , University of A Coruna, <b>SPAIN</b>  <i>“Geographical Economics in the Andalusian Municipalities”</i>			
<b>13:30-14:30</b>	<b>LUNCH BREAK</b>  University Restaurant			
<b>14:30-16:30</b>	<b>INVITED SESSION A3:</b> <b>European Economic Integration in South Eastern Europe</b> <b>Chair: Professor Ileana TACHE</b>			
1607	Vlad Dumitrache, Maria Constantinescu	Structural Deficiencies in the EU and their Impact on the Common Security and Defense Policy	Romania	A31

1593	Ileana Tache, Gabriel Bratucu, Lavina Dovleac, Ioanna Chitu	Solutions for Improving the Relationship between Higher Education Institutions and Business Environment from the Romanian Economist Students' Perspective	Romania	A32
1618	Assoc. Prof. Silvia Trifonova, Chief Assist. Atanas Atanasov, Svilen Kolev	The effects of the ECB's unconventional monetary policy on the non-Euro area EU Member States	Bulgaria	A33
1604	Răzvan Gheorghe Ialomițianu	Theoretical budget and fiscal concepts applied to the Romanian public sector	Romania	A34
1592	Ramona Rupeika-Apoga	SMEs' Alternative Financing as a Critical Part of the EU Competitiveness Enhancement: The Case of Latvia	Latvia	A35
1556	Julia Fedorenko, Lyubov Dzyuba, Victoriya Fedorova	The Application of the Law in International Commercial Arbitration	Russia	A36
<b>14:30 16:30</b>	<b>INVITED SESSION A4:</b> <b>Innovation and Competitiveness</b> <b>Chair: Professor Ramona RUPEIKA-APOGA</b>			
1603	Irina Solovjova, Ramona Rupeika- Apoga, Inna Romānova	Directions of the Competitiveness Enhancement of Riga International Finance Centre: Analysis of Sector Expert Opinions	Latvia	A41
1599	Kalogeridis Nikolaos, Ass. Prof. Drimpetas Evangelos, Dr. Menexiadis Marios	Determinants of Bank Profitability: Evidence from the Southern Europe Banking Sector for the Period 2000-2013	Greece	A42
1595	Svetlana Saksonova	Financial Management as an Innovative Approach to Increasing the Value of a Company	Latvia	A43
1582	Blagoycheva, Hristina	Employment and the Phenomenon "Working Poor" in the EU	Bulgaria	A44
1555	Yulia Chernysheva, Gariy Shepelenko	Analysis of Development Strategies of SMEs	Russia	A45
1552	Laurentiu Mihai, Magdalena Mihai, Cristian Dragan	An exploratory study of the motivational practices used in Romanian SME's	Romania	A46
<b>20:00</b>	<b>GALA DINNER Offer by the Rector of the UNWE</b>			<b>Place TBA</b>



	<b>FRIDAY, SEPTEMBER 29<sup>th</sup> 2017</b>			
	<b>10:00-11:30</b>	<b>INVITED SESSION B1: Accounting and Finance</b>	<b>Accounting and Finance</b>	<b>Room A</b>
	<b>Moderator:</b>	<b>Prof. Christos NEGKAKIS</b>		
1620	Sophia Kassidova	Capital Change and the Cost of Equity: Evidence from Bulgarian Banks. Is there a Modigliani-Miller offset?	Bulgaria	B11
1621	Kiosses A. Nikolaos, Noulas G. Athanasios	Capital Structure Determinants of Greek listed companies: Did the Economic Crisis Affect Them?	Greece	B12
1602	Inna Romānova, Simon Grima, Marina Kudinska	The Impact of PSD2 on the Competitiveness of the Financial Services Industry	Latvia	B13
1605	Miluše Korbelová	Use IFRS for accounting in SME's as supporting of external financial resources in Czech Republic	Czech Republic	B14
1601	Stavros E. Arvanitis	Sticky cost behavior in Greek non-listed firms 2002-2011	Greece	B15
1554	Evdokia I. Tsifora, Prodromos D. Chatzoglou	Exploring the effects of firm and product characteristics on cost system's features	Greece	B16
	<b>10:00-11:30</b>	<b>INVITED SESSION B2: Business and Economics</b>	<b>Business and Economics</b>	<b>Room B</b>
	<b>Moderator:</b>	<b>Prof. Silvia TRIFONOVA</b>		
1597	Theodoros V. Stamatopoulos	Twin Deficits and Structural Breaks in the Eurozone 1994-2016	Greece	B21
1619	Dimeter Nenkov	An Analytical Approach to Comparing Actual Vs. Fundamental "Price-to-Sales" and "Enterprise Value-to-Sales" Ratios on the European Stock Market	Bulgaria	B22

1617	Panagiotis D. Tahinakis, Anestis C. Ladas, Michalis P. Samarinas	Determinants of Audit Quality and Accounting Conservatism	Greece	B23
1610	Alexander Pankov	Instrumental Methods of Analysis of Quality of Automated Control Systems	Russia	B24
1598	George Michalopoulos, Nikolaos Vogiatzis	The impact of monetary sector reforms on SMEs capital structure: The Greek experience	Greece	B25
1577	Dr. Hamzah, S.H., M.H.	Agricultural Insurance: A Legal Studies and its Implementation in Indonesia	Indonesia	B26
<b>11:30 11:45</b>	<b>COFFEE BREAK</b>			
<b>11:45 13:15</b>	<b>PLENARY SESSION B3:</b> <b>Moderator: Professor Simon GRIMA, University of Malta</b>			<b>HALL A</b>
<b>11:45 12:15</b>	<b>KEY NOTE SPEECH B31:</b> <b>Professor El Thalassinos, University of Piraeus</b> <i>“How to Avoid Future Financial Crises”</i>			<b>B31</b>
<b>12:15- 12:45</b>	<b>KEY NOTE SPEECH B32:</b> <b>Professor, Vice Rector, Natalia Vovchenko, Rostov State University of Economics</b> <i>“Green Economy &amp; Economic Growth: Trends, Challenges and Opportunities for the EU”</i>			<b>B32</b>
<b>12:45 13:15</b>	<b>KEY NOTE SPEECH B33:</b> <b>Professor Ramona Rupeika-Apoga, University of Latvia</b> <i>“SMEs’ Financing in Latvia”</i>			<b>B33</b>
<b>13:15- 14:00</b>		<b>LUNCH BREAK</b>	<b>University Restaurant</b>	
<b>14:00 15:30</b>	<b>INVITED SESSION B4: European Issues/Economic Growth</b> <b>Moderator: Professor Aleka LIVADA</b>			<b>ROOM A</b>

1611	Mountouris Antonios, Livada Alexandra	Oil refining sector in Europe, CO2 emissions trading system and financial data: An econometric analysis	Greece	B41
1609	Simeon Papadopoulos	Competition and Stability in African Banking	Greece	B42
1606	Olga Ivanova, Elena Kostoglodova, Irina Prokopenko	Increasing the Efficiency of Budgetary Costs as a Factor of State Finance Stabilization	Russia	B43
1585	Elchin Jafarov	The Impact of Currency Hedging on the Constrained Optimal Global Asset Allocation Portfolio Performance	Latvia	B44
1588	Mohsin Altaf, Dr. Sany Sanuri Bin Mohd Mokhtar, Dr. A.G Noor Hasmini	Relationship of Openness and Employee Brand Equity in Services: Mediating role of Employee Role Clarity and Employee Brand Commitment	Malaysia	B45
1623	Mbutor O. Mbutor	Central Bank of Nigeria Balance sheet: Are We Seeing Resurgent Fiscal Dominance?	Nigeria	B46
<b>14:00 15:30</b>	<b>INVITED SESSION B5: Finance &amp; International Finance</b> <b>Moderator: Sophia KASSIDOVA</b>			
	<b>ROOM B</b>			
1622	Irena Jindrichovska, Dana Kubickova	Perception of Accountants and Accounting Profession in two Countries Different Terms of Economy and Culture	Czech Republic	B52
1615	Dimitrios V. Kousenidis, Anestis C. Ladas, Christos I. Negkakis	Accounting and Auditing Determinants of Firms' Health	Greece	B53
1614	Athanasios D. Karampouzis, Dimitrios Ginoglou, Manolis Gkinoglou	Discounted Free Cash Flows Vs Price-to-Sales Multiple Valuation: A Case of Appraising Privately Held Hotels in Greece	Greece	B54

1608	Barisal Boyanov	New Accounting Regulations on the Financial Statements of Large Enterprises in Bulgaria	Bulgaria	B55
1576	Kharisya Ayu Effendi	Islamic Banking Risk of Liquidity and Bank Specific in the World	Indonesia	B57
1612	Anagnostopoulou Maria Christina	Value-at- Risk and Expected Shortfall in Volatility Models	Greece	B58
<b>15:30 15:45</b>	<b>COFFEE BREAK</b>			
<b>15:45- 17:45</b>	<b>PARALLEL SESSIONS B6: Business Economics Moderator: Professor Vlad DUMITRACHE</b>			<b>ROOM A</b>
1573	Bozhana Stoycheva, Diana Antonova	Investigating Factor Interactions in Formalizing the Process of Developing New Products	Bulgaria	B63
1574	Waluno, Waluno	Perceptions of fairness on the Small, Medium Enterprises Tax Regulation	Indonesia	B64
1594	Lela Jamagidze	Institution Building, Non-tariff Measures and Trade Performance: The Case of Georgian Exporters on EU Markets	Georgia	B65
1575	Rizal Edy Halim, Aulia Rachman	The Effect of Holiday Experience towards Life Satisfaction at the Time after Having a Holiday: The Mediation Role of Satisfaction	Indonesia	B66
1560	Rogdaki Eleni, Orestis Katsidis, Charamis Dimitrios	International General Reporting Frameworks. Historic Reference of International Developments and Convergence Over the Last Decade	Greece	B67
1570	Tamara Alekseychik, Taras Bogachev, Tatiana Epifanova	Fuzzy set-based, Integrated Regions' (Countries) Ecological State Evaluation Technique	Russia	B68
<b>15:45 17:45</b>	<b>PARALLEL SESSIONS B7: Managerial Economics and Finance Moderator: Professor Theodore STAMATOPOULOS</b>			<b>ROOM B</b>
1590	Dr Ioannis Gasteratos, Dr Michael Karamalis	Earnings Management in Greece. A Case Study in Construction Sector using Jones' Model	Greece	B71

1589	Dr Ioannis Gasteratos	Shadow Economy worsens Income distribution	Greece	B72
1580	M. Shabri Abd. Majid, Hizir Sofyan, Moh. Rizky Rahmanda	Dynamic Interdependence of the Indonesian Rupiah from the ASEAN Emerging and Developed Forex Markets	Indonesia	B73
1571	Natalia Fedorenko, Veronika Kolesnik	The Concept of Totality and Homogeneity of Offenses: The Legal Structure of an Administrative Offense, the Notion of a Continuing Offense and the Signs of Repetition	Russia	B74
1558	Rogdaki Eleni, Charamis Eleftherios, Kotoula Efthimia	The Greek Accounting Standards and the International Standards in the Financial Statements of Companies Listed in Athens Stock Exchange	Greece	B76
1559	Bellas Athanasios, Charamis Dimitrios, Panagiotis Giannakis	Comparison of the Quality Characteristics Between IFRS and USGAAP: An Empirical Approach	Greece	B77
<b>10:00 11:45</b>	<b>SATURDAY SEPTEMBER 29<sup>th</sup> 2017</b> <b>SESSION C1: Urban and Rural Policy/Economic Growth</b> <b>Chair: Professor Agnienzka BRELIK</b> <div style="text-align: right;"><b>ROOM A</b></div>			
1581	Brelik Agnieszka, Thalassinos El	The Common Agricultural Policy vs Political Rent in the European Union: A Reply	Poland	C11
1584	Voulgari Evgenia, Thalassinos El	Concession Contracts: Analysis, Viability and Forecast	Greece	C12
1579	Eleftherios Thalassinos Konstantinos Liapis	Greek Banking Industry under the Debt and Financial Crisis 2008-2016	Greece	C13
1578	Rafailidis P. Anagnostidis P. Katrakilidis C. Thomaidis N.	Do Oil Prices Affect Exchange Rates? Panel Data Analysis	Greece	C14
1569	Anca Bandoi, El Thalassinos	Two Level Regional Policy Across the European Union: A New Prospective	Romania	C15
1568	Bozhana Venediktova, El Thalassinos	M-GARCH Models for the Evaluation of Investment Portfolios	Bulgaria	C16

1616	Analemma Shita, Mulgara Dereje	Determinants of Urban Youth Unemployment; Evidence from East Gojjam Zone of Ethiopia	India	C17
1613	Weldeslassie Hailai Abera	Multidimensional Poverty Measurement and Analysis in Ethiopia	South Africa	C18
<b>10:00- 11:45</b>	<b>SESSION C2: Chair:</b>	<b>Business Economics Professor Anca BANDOI</b>		<b>ROOM B</b>
1566	Mirela Cristea, Raluca Dracea, Madalina Meghisan	EMU's Impact on Economic Growth and the Effectiveness of the Financial System in Romania	Romania	C21
1567	Anca Tanasie, Daniel Circiumaru, Anca Bandoi	A Brief Assessment of the Tobin Tax Feasibility in Europe: A Reply	Romania	C22
1563	Pantelis Thalassinos	How the Sovereign Debt in Eurozone Affected Banks	Greece	C23
1561	John Malindretos, El Thalassinos	Inflation, Interest Rates and Growth in the USA: A Co-Integration Analysis	USA	C24
1562	Konstantinos Liapis, Anastasios Tsamis, El Thalassinos, Tulus Suryanto	Measuring the Fair Value of an Asset	Greece	C25
1572	Miltiadis P. Agiandritis, Ioannis C. Demetriou	A Comparison of Sigmoid Models for Technological Substitution on some real Data Sets	Greece	C26
1600	Evmorfia Kortesi, El Thalassinos	Decision making for balancing operations & liquidity management in Fast Moving Consumer Goods sector	Greece	C27
1587	Kamran Ahmadzadeh, Farid Ahmadi	The relationship between the dimensions of customer relationship management and human resource performance of technology-based firms	Iran	C28
1557	Antonopouloa Antonios, Demetriou Ioannis	Ethical decision making in the public sector in Greece: A quantitative approach	Greece	C29

**REF: Paper Acceptance****General Editor and Founder**

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Dear Dr. D. Charamis,

With this letter I would like to inform you that your paper  
titled **“The Qualitative Factors Affecting the  
Convergence Between IFRS and US GAAP: A  
Comparative Study”**, coauthored with Panagiotis  
Giannakis has been accepted for publication in the  
Journal.

After evaluation by two referees, the Scientific  
Committee has decided to publish your paper in Volume  
V, Issue 2, 2017.

Thank you for considering the *International Journal of  
Economics & Business Administration* as a possible  
outlet for your research.

Yours sincerely,



Prof. E. Thalassinou  
General Editor IJEBA