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FINANCIAL CRISIS AND BRAIN DRAIN: AN INVESTIGATION OF THE EMIGRATION INTENTIONS OF GREEK SCIENTISTS

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ABSTRACT

Purpose: This study intends to identify and assess the emigration intentions of Greek scientists due to the continuing economic crisis in Greece from 2009 onwards.

Methodology /approach: The subject of this paper is investigated with the help of factor analysis applied to a data set collected from a nationwide sample of 342 young people aged 18-45 years. The questionnaire consists of two categories (scales) of questions which refer to: a) the reasons that compel young people to emigrate (A scale) and b) the reasons for not considering emigration (B scale). The factor analysis identified five factors in the scale A and 3 in the scale B, which explain the 78.53% and 78.64% of the total variance in the respective data sets. The same results were reached with both the method of hierarchical analysis in clusters for grouping the subjects of the two scales as well as with the method of residuals for each subject.

Results. The analysis and processing of the data showed that young people who want to emigrate are well aware of the reasons which have led them to this important decision while those who do not consider to emigrate are not so clear about the reasons that lead them to the rejection of emigration as an option for a better future.

Practical implications: The research findings indicate that young unemployed scientists believe that core EU countries offer an excellent environment for professional advancement plus other professional and social benefits compared to those available or not available in Greece during the crisis.

Originality/value: This is an original research which contributes to the international literature on the investigation of the emigration intentions and motives of young scientists.

JEL

H50, H52, J61, J23

DEPRESSION IN GREECE AND REVEALING MORAL HAZARDS ON ENTREPRENEURSHIP FINANCIAL GUARANTEES

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ABSTRACT

At the onset of crisis, Greek Guarantee Fund for Small and Very Small Enterprises provided no interest or low interest loans to almost 60.000 Greek enterprises. This work focuses on a thorough investigation of the differentiated result concerning the repayment of the loans, which are guaranteed from statutory institutions, on behalf of the borrowers and the banks. Moral hazards have been created as entrepreneurs neglect to repay the stately guaranteed loans.

Nobel Prize winners P. Krugman and J. Stiglitz have referred to downturn in Europe and in Greece. Furthermore, P. Krugman has referred to Moral Hazards creation in the banking system. Moral Hazards and the constructive ambiguity principle are commented by scientists as Wood Geoffrey, Campbell Andrew & Lastra Rosa, Roka & Gortsou, N. Konsolas and Ch. Balomenou. The theoretical part of this paper ends with the presentation of data provided from Serres Chamber of Commerce and Industry and Hellenic Statistical Authority.

Our empirical research relies upon three formalized questionnaires and focuses on entrepreneurs of Regional Unity of Serres. All have benefited from TEMPME loans. The used methodology is the calculation of the main statistical measures, the average, the standard deviation and the coefficient of correlation and the coefficient variation. The main result of this investigation shows that most of the borrowers normally repay their debts to the banks and not the guarantee ones. Thus, all the categories of the borrowers set as a repayment priority the banking loans. It should be noted that according to our findings, there is a differentiation regarding moral hazards' appearance among the eligible entrepreneurs. More specifically local entrepreneurs who invested at core regions -like the neighboring Thessaloniki- tend to repay all their loans; consequently it is less likely to appear moral hazards in this case. Furthermore such relevant moral hazards are less likely to occur on general partnerships. It has also to be pointed out that significant differences occur in the behavior of borrowers depending on the size of their business. As regards the enterprises' age, it should be highlighted that start-ups lurks the greatest moral hazards.

Taking under consideration all the above mentioned, and mainly the fact that the lack of controls over the disbursements contributed to the increased of moral hazards, in order to reduce the possibility of a moral hazard revealing, we strongly believe that guarantee providing process should be accompanied by gradual disbursements with the adoption of a strict ex ante, ongoing and ex-post evaluation procedure.

Finally, the results of the current research -to a large extent- are consistent to the relevant literature used.

KEYWORDS

Moral hazards, entrepreneurship, guarantees, loans, depression

JEL CLASSIFICATION CODES

R58 Regional Development Planning and Policy

CONSTRUCTION OF REGIONAL INPUT-OUTPUT TABLES EMPLOYING NON-SURVEY TECHNIQUES: A COMPARISON ANALYSIS

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ABSTRACT

The study of a regional economy's structure in a general equilibrium form and the assessment of a "shock" repercussions in a regional economy prerequisites the existence of specific and detailed data sources, such as a regional Input-Output (IO) table. However, high cost and time confine the creation of such survey regional tables; in order to resolve this problem secondary methods have been developed since long in the literature to transform the national table into a regional one, within this context. The present study aims to investigate the superiority and suitability of such regionalization techniques applied in the international literature and attracted the interest of experts in the field.

Such regionalization techniques are used in the current analysis in a comparative form, in order to evaluate the performance of each technique. The regionalization procedures used in the study include the use of well known Location Quotients based techniques (FLQ, SLQ, CILQ) and bioproportional type techniques (CHARM RAS and "extended" RAS). As a case study, the national I-O table of Greece was used for the construction of the regional I-O table for the region of Central Macedonia. In order to examine whether every single method provides satisfactory tables the "real" table of the region should exist. In the present study, as a "real" table is used the table which is made by the quotient FLQ with the value of d as 0,19. At the same time the Leontief inverse matrices which have been constructed with all methods have been considered and the differences among them have been calculated. The results proved that although the regionalization of the national table with the various techniques present to enough differences. In the contrary Leontief inverse matrices which have been constructed by the regionalized matrices don't present such big differences.

KEYWORDS

regional I-O tables, LQs, RAS, , CHARM

THE EXPANSIONARY FISCAL CONSOLIDATION THEOREM IN DOUBT: ITS TRAGIC IMPLICATIONS AND WHY IT SHOULD BE AVOIDED

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ABSTRACT

Expansionary fiscal consolidation (or expansionary fiscal contraction, EFC) is the fundamental macroeconomic policy framework of the Euroarea. EFC's main argument underlines that a carefully designed fiscal consolidation could lead to increases in aggregate output and consumption of firms and households through shifts in fiscal policy (expenditure and tax changes). Further, it is suggested that the higher is the initial fiscal spending to GDP ratio, the greater the expansionary effect of fiscal spending reductions. The aforementioned argument is completely different from a Keynesian perspective, according to which a reduction in government expenditures or more taxation have contractionary effects on aggregate demand.

The article analyses the theoretical pillars of EFC thesis and assesses its implications in specific countries of the euroarea in the period 2010-2016. It is argued that permanent fiscal consolidation is detrimental to economic growth in Euroarea economies.

The article is organized as follows: after a brief introduction, section two analyses the pillars of EFC thesis and discusses its main weaknesses. Section three analyses the effects of the EFC thesis on key macroeconomic variables in selected eurozone states and section four concludes.

JEL CLASSIFICATION

E14, E62, E65, F32, H60, P16

KEYWORDS

expansionary fiscal consolidation, European Union, institutional economics

ON A COURNOT DUOPOLY GAME WITH DIFFERENTIATED GOODS, HETEROGENEOUS EXPECTATIONS AND A COST FUNCTION INCLUDING EMISSION COSTS

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ABSTRACT

In this study we investigate the dynamics of a nonlinear Cournot- type duopoly game with differentiated goods, linear demand and a cost function that includes emission costs. The game is modeled with a system of two difference equations. Existence and stability of equilibria of this system are studied. We show that the model gives more complex chaotic and unpredictable trajectories as a consequence of change in the parameter of horizontal product differentiation and a higher (lower) degree of product differentiation (weaker or fiercer competition) destabilize (stabilize) the economy. The chaotic features are justified numerically via computing

Lyapunov numbers and sensitive dependence on initial conditions. Also, we show that in this case there are stable trajectories and a higher (lower) degree of product differentiation does not tend to destabilize the economy.

KEYWORDS

Cournot duopoly game; Discrete dynamical system; Heterogeneous expectations; Stability; Chaotic Behavior.

JEL CLASSIFICATION CODES

C62, C72, D43

COMPLEXITY IN A BERTRAND DUOPOLY GAME WITH HETEROGENEOUS PLAYERS AND DIFFERENTIATED GOODS

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ABSTRACT

In this paper we investigate the dynamics of a nonlinear discrete-time Bertrand duopoly game with differentiated goods. The players have heterogeneous expectations and the game is modeled with a system of two difference equations. Existence and stability of equilibria of this system are studied. We show that the model gives more complex chaotic and unpredictable trajectories as a consequence of change in the parameter of horizontal product differentiation. If this parameter is varied, the stability of Nash equilibrium is lost through period doubling bifurcations. The chaotic features are justified numerically via computing Lyapunov numbers and sensitive dependence on initial conditions.

KEYWORDS

Bertrand duopoly game; Discrete dynamical system; Heterogeneous expectations; Stability; Chaotic Behavior.

JEL CLASSIFICATION CODES

C62, C72, D43

MEANING RESORT-RECREATION COMPLEX IN SYSTEM OF HEALTH ECONOMICS ON UKRAINE

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ABSTRACT

In today's global economy, resort complexes are the one of the most profitable and the most dynamic on development sectors of the economy. Many countries have in their face constantly

growing source of foreign exchange earnings. Due to attracting millions of tourists are actively developing the infrastructure areas, create additional workplaces. According to the World Tourism Organization (UNWTO), on the stake of resorts and related industries to him now there are 8.3% workplaces of the world, 9.3% international investments, 12% export and 3.6% world gross internal product. Tourists expend 10.2% all facilities, which are outlaid world consumer. An average tourist, visiting Europe, brought a local economy a profit in size of \$790, and for the countries of Eastern Europe and European republics of the former Soviet Union this index was \$370. Considering the state of the resort-recreational potential of the Ukraine, it should be noted availability of favorable climatic conditions and varied recreational and balneological resources. This is a prerequisite for the formation of a highly developed, competitive recreational complex. However, the existing resource potential is used not sufficiently, and the state and impact of recreation development, not only lags behind the leading countries of the world, but does not meet the requirements of the modern consumer. Domestic industry resorts forms less than 1% of GDP, while in economic developed countries this index arrives at 6 - 8%. The sphere of tourism and resorts does not play a considerable role in economic development of Ukraine and producing a positive international image. The current situation is explained by non-competitiveness of the majority of Ukrainian resort-recreation complexes, which all in a greater degree shows up on a background the processes of globalization and liberalization. Today, for placing of tourists in Ukraine offer their services to more than 1,300 hotels, motels, campgrounds, tourist centers, and about 3000 recreational objects. The strategy of development sectors suggests that these recreational centers primarily positioned as tourist objects, and only then - as health care complexes, while the world practice shows otherwise. Although the volume of the Ukrainian market by more than 50% more than in Hungary, the Czech Republic and Slovakia of together taken, the indicator of tourist visited remains stably low. The current economic situation in Ukraine requires a sharp rise in the economic role of the resorts.

KEYWORDS

Resort-recreation complex, economic development, competitiveness, health economics

JEL CLASSIFICATION CODES

I11, I15, O12

THE IMPACT OF FOREIGN FINANCIAL SUPPORT AS A KEY FACTOR FOR SUCCESSFUL INNOVATIVE STRATEGIES AND COMPETITIVE BUSINESS ENVIRONMENT

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ABSTRACT

Expanding the territory and borders of the European Union is a complex issue. Admission of

new members into the Union is a difficult task for the candidate countries because it requires them to meet many of the standards and legislation in force in the Union. Republic of Serbia has already been significantly affected by these changes. The most important objective in the process of accession to be met, in addition to harmonizing the legal framework, is to strengthen the competitiveness of the economy and improve the innovation strategy. This will help to improve businesses of the companies in the single market, create new jobs and improve the standard of living conditions for the people. The negotiations, that have already begun, allow the candidate countries access to European funds, which should be a positive catalyst for these changes to be started. The aim of this paper is to present the current state of the banking sector, which operates best in the region and is a great example of how incentives from abroad and financial assistance in a very short period of time can provide significant results.

KEYWORDS

Capital, Employment, Development, Cooperation.

JEL CLASSIFICATION CODES

F5

FORECASTING OF GLOBAL NEW INVESTMENT IN RENEWABLE ENERGY

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ABSTRACT

This article contains results of studying experiences of the leading countries in renewable energy technologies' development. The classification of renewable energy was presented. In this article we investigated modern trends and prospects of wind power, solar energy, hydropower, bioenergy and geothermal energy. Authors analyzed different national strategies for attracting investments in "green" energy. Rating of the 10 countries with the largest investments in alternative energy was presented. Authors researched investments in developed countries and developing countries, depending on the type of renewable energy. A model for research and forecasting of investment in renewable energy based on annual data for the period 1990-2012 years was built. In addition, authors used methods such as moving average, exponential smoothing, Holt-Winters method and different types of trends based on quarterly data for 2004-2015 years.

KEYWORDS

Alternative energy, renewable energy, investment, "Green energy", regression analysis.

JEL CLASSIFICATION CODES

C5, Q42

EXCHANGE RATE AND EXPORT PERFORMANCE: EVIDENCE FROM SERBIA

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ABSTRACT

The paper contributes to the empirical literature on the role of exchange rate in a country's trade performance. In particular, we investigate the effects of exchange rate misalignment on long-term export performance of Serbian economy, by using monthly data for the last decade. International trade theories suggest that a deterioration of export performance should be expected in the conditions of real currency appreciation, while depreciated currency tends to benefit the exporters. However, statistical data on real euro/dinar exchange rate and aggregated data of Serbian exports indicate that the ambience of overvalued national currency did not harm export performance. Employing the Engle-Granger test of cointegration we find no stable long-run relation between the time series data of exchange rate and export, while Granger causality test indicates a unidirectional causality that runs from exchange rate to export. These findings suggest that export dynamics is likely to be affected by a combination of various determinants, both demand and supply-side variables. By estimating a multiple regression model, we test the potential influence of industrial production index, unit labour costs, fiscal balance and world demand on aggregated export data. The findings confirm the insignificance of real exchange rate as a determinant of Serbian exports, disregarding the normative theory assumptions, while world demand and industrial achievement significantly impact the export performance. Our study offers potential explanations of export growth in the ambience of real currency appreciation and advocates for a flexible exchange rate policy that would take into account long-term effects on trade performance.

KEYWORDS

Export performance, real exchange rate, real currency appreciation, international trade theory.

JEL CLASSIFICATION CODES

F14, F31.

DO NATIONAL BORDERS MATTER? DISTANCE AS FDI DETERMINANT. THE CASE OF SERBIA.

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ABSTRACT

The aim of this paper is to define the meaning and the role of distance in determining cross border investment transactions. Specifically it aims at, using Serbia as an individual country case demonstrating the implementation of a model based on Ghemawat's culture, administrative, geographic, and economic distance (CAGE) framework for testing the key distance related determinants of the Foreign Direct Investment (FDI) inflows to a country. Since 2000, Serbia has embarked on an extensive political and economic reforms programme, having achieved dem-

ocratic stability by now. Its economic growth has been mainly driven by foreign direct investments. This paper analyzes how each one of distance dimensions, i.e. cultural, administrative, geographic and economic, affects FDI inflows to Serbia. The empirical application of the model shows that cultural distance affects FDI flows negatively, while administrative, geographic and economic distance have a positive effect on FDI inflows to Serbia.

KEYWORDS

FDI Flows, CAGE Model, Serbia

JEL CLASSIFICATION CODES

F21, F60

THE INFLUENCE OF INTER-STAKEHOLDERS' COMMUNICATION ON UNIVERSITY – INDUSTRY COLLABORATION

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ABSTRACT

Universities mainly contribute to the development of societies in terms of social and cultural fields; and recently, they have set up alliances with stakeholders. In this manner, the purpose of this study is to indicate that universities have started to play a crucial role in economic dimensions; specifically, universities which implement stakeholder approach in frame of university – industry collaboration (UIC) are coordinating their internal structure in this direction. In this framework, the units of an organisation must ensure appropriate communication for achieving common aims and goals. The quality of communication that people create amongst each other for gaining organisation's aims is to some extent directly proportional to the organisation's success. Especially, the managers who undertake the task of ensuring better communication quality in crowded organisations are expected to be sensitive towards this issue. In this context, the objective of this study is to illustrate the importance of the position of managers in communicative activities in which universities build interactions with their stakeholders and create an open system is a strategic point. The original contribution of this study is to attach considerable attention to university interfaces (e.g. UIC Centre, Technocity / Technopark, Technology Transfer Office, Incubation Centre) and the managers working in these institutions have very crucial functions to establish cooperation amongst university and industry, and contain multi-dimensional and multidisciplinary aspects of collaboration and communication. In this study, literature review and theoretical approach were applied to figure out to what extent various theories fit in the context of inter-stakeholders communication and UIC.

KEYWORDS

Inter-Stakeholders' Communication, UIC, UIC Interfaces, Communicative Actions, Actor-Networks, Media Richness

JEL CLASSIFICATION CODES

D83; D85; I2; L24; M1; O3

A PERFORMANCE MEASUREMENT SYSTEM FOR STAFF OF THE LOGISTICS SECTION - A CASE STUDY FOR AN OIL & GAS COMPANY

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ABSTRACT

Companies recognize more and more that it is possible to achieve their goals about cost reduction and improved service through the effective management of logistics and supply chain. Performance measurement is critical to the success of almost any organization because it creates understanding, molds behavior, and leads to competitive results. World-class firms recognize the central role performance measurement plays in their success and are therefore compulsive about their performance measurement efforts. Performance measurement indicators, not only support the daily operation of the system, but they are valuable in the formulating any emerging problems as well. Logistics encompasses a complex set of activities which require a collection of metrics to adequately measure performance. Initiatives, such as supply chain integration, quick response, and just-in-time inventory management, have revolutionized not only the way companies manage their logistics activities, but also how they run their entire business. Unfortunately, many performance measurement systems have neither kept up with the changing role and scope of logistics nor have they been systematically examined or evaluated. Performance measurement systems should be evaluated at both the individual metric and system-wide levels in order to maintain relevance and effectiveness. The concept of a performance measurement system as a key tool management has recently attracted entrepreneurial and scientific interest. This study aims to present the empirical findings and lessons learnt from a field research on the development of the performance measurement system (PMS) for the Logistics Department of an Oil & Gas company. The implementation focuses on the procedure rather than on the structure of PMS offering a conceptual procedural framework with information and insights on how to design, implement, use and assess a PMS, addressing an important gap identified in the literature. This research addresses the evaluation of staff of the supply chain. Specifically, we propose a set of recommended criteria that can be applied to evaluate staff of the relevant department, and demonstrate the use of these criteria through the evaluation of drivers' performance. The primary motivation for evaluating performance at the system level is that measurement systems guide management decisions. A well-crafted system of metrics will lead towards better decision making by managers. A measurement system, therefore, should be more than a disparate assortment of individual metrics; it must be cohesive, comprehensive, and complementary. The entire research effort lasted almost six months, involving a researcher from academia and a practitioner from the company. Ultimately, the main findings are (i) how we can evaluate a driver as "good" or "bad"; (ii) the indicators and their parameters that are responsible to reveal our assumptions about "good" and "bad" driver; (iii) developing a prototype PMS; and (iv) the use and review of the new PMS has led to improvements in people's behavior, development of organizational capabilities and improved performance results.

KEYWORDS

Evaluation, decision support system, staff of logistics, qualitative-quantitative research, multi-criteria analysis

JEL CLASSIFICATION CODES

M10, M12, L21

PRODUCT ATTRIBUTES INFLUENCING CONSUMER CHOICE OF ITALIAN WINE IN ALBANIA

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ABSTRACT

Albania has arguably been making wine longer than any other country in Europe, but its domestic wine industry is only just starting to find its feet. Most wine cellars in Albania are very small compared with international standards and formal quality wines segment is still under-developed. An important role in meeting the requirements of the customer plays the imported wine, quality wine coming mainly from Italy and France. The purpose of this paper is to find the impact of the wine's country of origin on the consumer's choice and product attributes used in the case of Italian wines. Wine product attributes include among others its brand, volume, color, labeling and packaging, its price and availability. The research was based on a questionnaire distributed to the wine consumer of wine in Tirana and Durrës. The study showed that customers use country of origin as an attribute in purchase decision-making. Among seven attributes, country of origin along with the price was considered as the most important in product selection. The results showed that the demand for high quality wine is increasing with the growth of living standards and changing lifestyles.

KEYWORDS

Brand, Country of origin, Product, Quality, Questionnaire, Sales

BANKS' INCOME SMOOTHING IN THE BASEL PERIOD - EVIDENCE FROM EUROPE-AN UNION

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ABSTRACT

This paper investigates whether European banks smooth income and regulatory capital ratios through loan loss provisions in the Basel period. Using a sample of 1.064 bank-years observations from 26 European Union countries, we find that banks use loan loss provisions in order to smooth income after the adoption of IFRS and the Basel regulatory framework. However, our

results do not support the regulatory capital management hypothesis. In addition we find that the risk level and direct market dis-cipline affect bank managers' accounting discretion. On the other hand, we do not find evidence to support the hypothesis that the legal environment plays a substantial role in banks' accounting policy decisions.

KEYWORDS

Banks, provisions, IFRS, regulation, capital

**THE EURASIAN ECONOMIC UNION COUNTRIES' ECONOMIC STRUCTURE:
AN INTERSECTORAL ANALYSIS**

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ABSTRACT

Eurasian Economic Union (EAEU) is a newborn organization for regional economic incorporation. It aims to raise the competitiveness and cooperation among the national economies; it is being created to promote stable development of member state economies in order to raise the living standards. The member states of the EAEU are The Republics of Armenia, Belarus, Kazakhstan, Kyrgyz and the Russian Federation. Despite the desired aims of the country members to enhance economic cooperation among them, there is a lack in the international scientific literature of studies examining their economic structure in a comparative and integrated form. The factor that EAEU is not studied well has become the main factor that induced the examination of basic macroeconomic aspects of each member state. Thus, in this context the current study aims to examine the economies of these countries by employing a general equilibrium sectoral analysis, in order to identify intersectoral relations and key sectors for each member. Results aim to reveal leading and lagging sectors in order to identify cooperation needs and potentials for more efficient cooperation.

Input-Output (I-O) modeling is the tool used in the analysis, with the estimation of I-O linkage coefficients, such as multipliers and elasticities. With the calculation of these linkages, in a general equilibrium form, the dynamics of each sector will be identified in terms of output, income and employment. Further, the possibility to perform an impact analysis is provided, in order to assess potential impacts due to an increased cooperation among the member states.

KEYWORDS

EAEU, Input-Output, Multipliers, Russian Federation, Kazakhstan, Belarus, Armenia

THE NEW DEVELOPMENT BANK AND THE INTERNATIONAL MONETARY FUND UNDER THE SINO-US STRUGGLE FOR INFLUENCE. THE CASE OF THE ARAB COUNTRIES

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ABSTRACT

This paper approaches the Sino-US struggle in the Arab Countries under the prism of International Political Economy. More specifically, it examines the US-China relations from the field of International Development Cooperation. The main hypothesis of this paper is that International Development Cooperation, either bilateral or multilateral, promotes the national interest of the donor country and therefore is a useful tool of foreign policy. The United States promote their influence through their leading possession in the International Monetary Fund, especially in the Arab Countries. China, in order to fight for its own interests in the specific area, will potentially use the New Development Bank in the same way as the United States the International Monetary Fund. The United States and China, through the international development cooperation provided by these institutions, struggle in order to control vital energy supplies. According to the International Monetary Fund, the Arab Spring has revealed lack of economic development of the Arab countries and therefore it is ready to intervene in order to help these countries achieve high rates of development. On the other hand, apart from the bilateral relations which have been developed through the Official Development Assistance, China will probably use the development tools of the New Development Bank in order to exercise more influence in the Arab countries against the International Monetary Fund and secure its energy supplies, since these supplies preserve China's high economic growth levels. I examine this hypothesis through a two-level comparative approach, before and after the Arab Spring. More specifically, I compare China's and the United States' development assistance in the Arab Countries, both in bilateral and multilateral level. Regarding the bilateral level, I focus on the Official Development Assistance as well as Governmental Institutions. In multilateral level, I focus development actions of global institutions which are mainly affected by the United States and China, that is the International Monetary Fund and the New Development Bank, respectively. In conclusion, the United States and China struggle to promote their influence in the recovering economies of the Arab Countries, through international development cooperation.

KEYWORDS

Realism, International Development Cooperation, Foreign Aid, National Interest

“ENERGY SECURITY AND NATIONAL SECURITY:THE CASE OF ISRAEL”

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ABSTRACT

The scope of this paper is to examine the parameters and factors that Energy Security consists of and how they interfere and finally affect the National Security of a state and most particular the case of Israel.

A reference to the International Political Economy aspects is given in regard to the Energy as a mean for Power. Considering the way that International Relations view the world- through states, anarchy, and diplomatic practice- finally depends upon which approach is chosen: Realism, Liberalism, and Constructivism. The theory of Realism and its different versions will be finally taken into consideration in order to explain the notions of Energy Security and National Security in the case of a state. For Realism, the pure reality means “we will never overcome conflict among sovereign nation states because we will never escape international anarchy” or as per Huntington, “we will never solve the problem of security under anarchy in relation to development among clashing civilizations” (Weber, 2010:220).

A general overview of the relevant literature follows regarding both notions; Energy Security and National Security; Energy is seen “as a re-emerging domestic and foreign policy field” (Kuzemco, 2014, 58) and Energy policy of a country is considered “as a highly politicized topic” (Kaveshnikov, 2015, 585). As per Pascual and Elkind (2010: 1-6), Energy Security “will be significantly enhanced if solutions are found that take into consideration the need to balance geopolitical, economic (energy interdependence) and environmental (climate changes) implications of energy”. National security policy is often defined as an effort to protect consensual “core values” from international threats. National security policy protects particular values, including not only the political independence and territorial integrity of the state itself, but also international prerogatives such as access to markets and investments in other parts of the world (Fordham, 1998).

At this stage while writing this paper, efforts are focused on the identification of set of indicators-parameters that the examined variables consist of; moreover, a conceptual framework is under consideration in order to relate these variables and thus being able to have a more systematic view. Finally, the aim is to validate the outcomes of the study on the state of Israel and understand any variances and deviations that might appear in this case.

KEYWORDS

International Political Economy, Energy Security, National Security, Israel.

JEL CLASSIFICATION CODES

F52, F62, Q43

PROBLEMS CAPITALIZATION OF RESORT- RECREATION INDUSTRY UNDER EUROPEAN INTEGRATION OF UKRAINE

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ABSTRACT

The development of market relations in Ukraine and its gradual European integration, strengthening of globalization makes it necessary to create an effective financial mechanism, capable to provide business entities as maximizing the benefits of active involvement in international relations and protection of their potential adverse effects. A special place in the development of national economy of Ukraine occupies resort-recreation industry. The development of this industry in terms of European integration of Ukraine will strengthen sources of funding state and local budgets and resolve the health of the nation. Typically, the process of European integration has a positive effect to those countries that have higher economic growth. These benefits observed in the formation of investment and innovation resources and capacity to adapt to transformational changes in the environment.

One of the most important criteria to evaluate the effect of this integration is capitalization. She can help you determine the level of competitiveness and efficiency of business entities resort-recreation industry. The capitalization would increase the value of the company and is the process of using their raised or borrowed funds aimed at the development and expansion of business activities.

Among the sources of financing entities resort-recreation industry should note the predominance own sources in the total financial resources. Among them, the main source and guarantor of the financial equilibrium necessary element in self-financing activities is income. The initial terms of the relevant profits are the proceeds from the sale of resort-recreation services, representing cash flows of different orientation, which finance the activities of business entities resort-recreation industry in the current term. These are cash flow for providing resort-recreation services to enterprises and organizations of the concluded agreements, the implementation of preferential trade union organizations of the Federation of Trade Unions of Ukraine, the social insurance funds, ministries and agencies directly from consumers selling price, other sources. Implementation of resort-recreation services may be based on soft (tender) prices and market prices. Of course, the most lucrative source of representatives resort-recreation industry is the implementation of services at market prices. But, particularly for institutions resort-recreation industry social orientation, of which dominates the medical component, the proportion of such income does not exceed 30%. This results in lower profitability indicators in their work (not more than 5-7%) and of financial resources only to ensure the ongoing development.

The main problems affecting the capitalization business entities resort-recreation industry are: the poor state of logistics and lack of energy saving technologies; shortfall in own funds of business entities for further development of its activities; imperfection of the legislative and regulatory framework, socioeconomic and institutional and legal framework for the implementation of resort-recreation activities; lack of programs targeted budget funding of most resort areas of the country and their designated sources of funding; unfavorable investment climate for foreign investors.

However, the presence of high potential resort-recreation areas of Ukraine and the relatively

low prices for such services in comparison with foreign resorts create certain preconditions for further development of the industry.

Consequently, the operation of local entities resort-recreation industry in terms of European integration of Ukraine indicating the low level of capitalization and availability problems of raising funds for the further development of their activities.

KEYWORDS

Resort-recreation industry, capitalization, development, sources of financing.

JEL CLASSIFICATION CODES

G 320, M 210, M 410

MODERN LEADERSHIP TYPES AND OUTCOMES:THE CASE OF GREEK PUBLIC SECTOR.

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ABSTRACT

The theoretical aim of this research survey is to bibliographically highlight the characteristics of modern Leadership types, under the Multifactor Leadership Theory of Bass, i.e. the Transformational, Transactional and Laissez-faire Leadership types. The research objectives focus on these leadership types' distinct effects on both "followers' (employees') perceived leadership outcomes", namely the "followers' perceived leadership effectiveness" and the "followers' job satisfaction", according to Bass theory. These research aims were demonstrated through a case study in the field of Greek Public Procurement Sector, while the basic research tool implemented was the Multifactor Leadership Questionnaire (MLQ), copies of which were distributed by the researchers personally to all employees of that sector. For the research analysis, models of the statistical package of SPSS 17.00 were used, following the quantitative research method. Transformational Leadership was found to strongly positively determine both the "followers' perceived leadership effectiveness" and "followers' job satisfaction", while less strong was the positive impact of Transactional Leadership on that two criteria, followed by the strongly negative effect of Laissez-faire Leadership. The conclusions drawn can constitute a useful roadmap for every organization with high working standards seeking the best possible outcomes by its leadership.

KEYWORDS

Transformational Leadership, Transactional Leadership, Laissez-faire Leadership, Followers' Perceived Leadership Effectiveness, Followers' Job Satisfaction.

JEL CLASSIFICATION CODES

M1, M16

POLITICAL RISK FRAMEWORKS: A LITERATURE REVIEW

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ABSTRACT

In this review paper we consider the context of "political risk" and identify a number of alternative frameworks for its definition and measurement, as found in the relevant literature. Given that political risk is very important to large and multinational corporations, it is mostly considered from an enterprise risk management standpoint.

In particular we outline the prevailing definitions of the "political risk" as presented in the literature within the last four decades and classify them in context. Subsequently, based on this classification, we review some of the most prominent approaches for measuring political risk, including the political risk assessment frameworks by ICRG, PRS, BERI and AON. Based on our findings, we then consider criteria which can be used to select an appropriate measure of political risk depending on the scope and objectives of the risk analyst.

KEYWORDS

political risk, political risk measurement, enterprise risk management

PROACTIVE HUMAN RESOURCE MANAGEMENT BASED ON INTELLIGENT DATA ANALYSIS

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ABSTRACT

Human resource management is an integral part of the organization's management system, it is aimed at ensuring the quality of staff members and its optimal use. The modern information era gives many opportunities for proactive HR management. These capabilities are based on knowledge about the future behavior of employees, obtained by intelligent data analysis (Data Mining, Text Mining, etc.) of the organization's staff. Such data are accumulated in the internal information systems (socio-demographic information, career track, personal effectiveness and human performance, interaction with colleagues), they can also be supplemented with external data (e.g. from social networks). The predictive models of the employee's behavior, both in general and in specific time intervals are essential to decision support for proactive HR management. Among the main problems that can be solved with their support, it is appropriate to allocate the forecast of dismissal probability, the choice of the best development ways, the assessment of probability implementing personal KPI, the best positions' selection. Each of the forecast models supports certain elements of proactive management. The forecast of dismissal probability makes it possible to anticipate staff selection on vacant positions or to think of strategies to retain employees; the forecast of staff lack in the workplace ensures the timely preparation of the reserve, the estimation the number of employees based the possible lack; the forecast of personal productivity allows to determine the opportunities for personal development of employee, to form plans for the staff member, to assess the potential of its productivity in different positions. In order to solve these problems, intelligent data analysis of-

fers a wide range of models: statistical, based on decision trees, neural networks, etc., most of which are built in the modern information predictive analytics system. The modern enterprise has a developed IT infrastructure; human resource management is supported by ERP and HCM systems, talent management systems. Realizing the potential of predictive analytics systems allows to optimize use of human resource, to form a system of proactive HR management. An important result of the implementation of the proposed approach is a departure from the subjectivity in the decision-making in human resource management, the rationale of the relevant decisions on the basis of adequate models of intelligent data analysis. Appropriate predictive models have been implemented on the basis of data outsourcing company, with more than 5,000 employees. To do this, we used the capabilities of the analytical platform Deductor 5.2. For the same company the concept of a comprehensive proactive system of human resource management based on agent-oriented approach have been developed.

KEYWORDS

Proactive Management, Human Resource Management, Intelligent Data Analysis, Predictive Model

FINANCIAL STABILITY OF ELDERLY PEOPLE IN THE SELECTED CENTRAL AND EASTERN EUROPEAN COUNTRIES

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ABSTRACT

The purpose of the paper is to analyze and compare the financial situation of elderly people in Central and Eastern European (CEE) countries. The above countries have gone through similar transformation path to market economy in their socio-economic development and they have been faced similar demographic and economic problems. The financial situation of elderly people in CEE region has been strongly influenced by demographic trends, changes in macroeconomic situation and reforms of existing pension systems. Increasing lifetime, low replacement rate from the public pension systems and little pension savings or even a lack of them cause that increasing number of elderly people can be exposed to financial instability or even poverty risk. Consequently, the examination of the financial standing of the elderly in CEE region seems to be an important scientific and practical issue.

In the analysis, six variables measuring the level of income and expenses, exposure to poverty risk as well as gender differences in disposable income for age group of 65 years or over were included. The data characterizing the financial situation of elderly people in eleven CEE countries was acquired from Eurostat database. The authors applied Ward's method and the k-means method in order to classify the examined countries according to the financial standing of elderly people. The obtained results allow to indicate countries with similar financial situation of elderly people in 2007, 2010 and 2014 as well as changes in clusters over the analyzed period. Moreover, the variance analysis was applied to indicate the influence of particular variables on the clustering results. The main findings show that the financial situation of the elderly in CEE countries is very differentiated and changeable, however over the analyzed period financial standing of the elderly seems to be the most similar in Hungary, Poland and Slovenia.

KEYWORDS

elderly people, financial situation, poverty risk, Central and Eastern Europe, cluster analysis

EVALUATING PERCEPTION, EXPECTATION OF CONSUMERS AND SERVICE QUALITY GAP IN GREEK BANKING IN A PERIOD OF FINICAL CRISIS AND CAPITAL CONTROLS

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ABSTRACT

Purpose - The main aim of the present paper is to investigate the inter-relationships of major constructs related to Customer Satisfaction regarding health care services. The aim of the paper is to assess in Greek Banking service quality in a period of finical crisis and capital controls. The paper examines the relationship or the gap between perceived and expected of service quality related to its dimensions named tangibility, reliability, assurance, responsiveness, empathy and accessibility.

Design/ Methodology/ Approach- The present survey aims at revealing the causes leading to Greek bank customers' satisfaction or obstructing it. The instrument, which measured customers' satisfaction in relation to service quality, is SEVQUAL.

Findings- The research findings can draw attention to significant and arbitrate effects of tangibility, reliability, assurance, responsiveness, empathy and accessibility related to service quality in banks.. In addition it highlights on customers negative attitudes and obstacles or positive behaviors toward bank services. Moreover, the research findings point out the necessity of understanding the current situation related to economic crisis and acceptance the real need of initiatives changes in order to find appropriate solutions which will meet the need of customers and enhance their commitment to their bank.

Research limitations/ implications.-The study was refereeing to Greek banks customers' satisfaction from bank services during capitals. Future research could supply new empirical results in relation to the current situation still in a period of capital controls.

Originality/ value- The paper contribute to describe a total new situation, capitals control for more than a year regarding Greek bank services to their customers.

KEYWORDS

Bank, customer, service, quality, capital, controls

FORWARD-LOOKING COMPONENT IN CONSUMERS' EXPECTATIONS AND CENTRAL BANK'S FORECAST: SOME EVIDENCE FOR EUROPEAN COUNTRIES

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ABSTRACT

Modern monetary policy should be expectations-oriented. The best way to influence expectations operationally is to use inflation forecasts. As different ways of revealing central bank's intentions exist, a simple research question arises. Does the forward-looking (FL) component of consumers' expectations depend on the way in which the forecast is revealed and used by the central bank? The main purpose of the article is to address the mentioned above question. The research hypothesis assumes that the forecasting system which is more transparent together with a greater central banks' consistency in inflation forecast targeting (IFT) result in more FL consumers' expectations. Firstly, we quantified inflation expectations of consumers on the basis of survey responses (EC Business and Consumer Surveys). We used Carlson and Parkin probabilistic method. When it was needed we applied its version adjusted for deflation. Secondly, we checked the rationality of consumer expectations (tests for their unbiasedness and orthogonality). Then, we tested the degree of FL of expectations by means of regression models. Finally, we used the IFT index, which we have elaborated ourselves in order to assess the transparency of the forecasting system and the central banks' commitment to IFT. The research covers Czechia, Hungary, Romania, Poland, Sweden and the United Kingdom and the time span of 2001-2016. For Poland, Sweden and the UK more IFT commitment and transparency was related to more consumers' forward-lookingness. For Czechia we found low level of FL in expectations but high level of IFT commitment. We did not succeed in estimating the extent of FL for the two remaining countries due to structural breaks in their monetary policy. The following study contributes to the literature on inflation forecast targeting as it presents the novel empirical application of IFT index for the expectations analysis.

KEYWORDS

inflation forecast, inflation forecast targeting, consumers expectations, forward-lookingness of expectations

JEL CLASSIFICATION CODES

E580, E430

AN INTERACTIVE WEB BASED PROJECTMANAGEMENT TOOL FOR BUSINESS DECISIONMAKING PROCESS

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ABSTRACT

The common meaning of project is planned set of interrelated goals to be executed over a fixed time period, within certain cost and personnel. Time management is the priority problem in project-based activities in institutions. Successful time management depends on whether communication between project manager(s) and staffs. If staffs don't discuss with their manager properly, it is impossible to be efficient in project management. Because of several workload, staffs don't interact with their managers. And also in different steps of project, managers or other stakeholders need a report about project process in specific time intervals for effective decision making. Therefore project management is needed in a space independent manner. In this study, authors suggest that interactive web-based project management tool. This system allows that project staffs meet their manager in a web based platform with space-independent way. The communication between manager and staffs is conducted by e-mail and instant chat platform. This web-based platform was developed with MySQL as database, php and JavaScript as programming language. The project management in this tool will be sustainable within the perspective of project life cycle. Staffs can share the parts of their tasks and prepare some contents such as text, picture, timetables, video and links. Manager can take some works that can effect staff's improvement on their task. Also before task completion period, staffs can send a message, which includes some information about their task's last version. Staffs and manager(s) can take a printed material about parts of the task and its contents. Also both of them can monitor project tasks progression reports. These reports can be sent to manager by the system. If they don't interest about the reports, system sends a warning message to manager(s) or staffs weekly. By this way, the relation between staffs and manager may be empowered. For effective management, completion rate of every part of project life cycle can be monitored by graphical presentations.

KEYWORDS

Project management, decision making process, web-based, business.

JEL CLASSIFICATION CODES

D83 Search • Learning • Information and Knowledge • Communication • Belief • Unawareness

O22 Project Analysis

O32 Management of Technological Innovation and R&D

CONSEQUENCES OF CROSS-BORDER CONTAGION RISK TRANSMISSION THROUGH FINANCIAL CHANNEL IN THE CENTRAL AND EASTERN EUROPEAN COUNTRIES

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ABSTRACT

Small open economies like the Central and Eastern European countries (CEECs) are exposed to contagion via different channels such as real links, financial links, or capital market imperfections such as herding behavior or panics. The degree of economic openness is very high in all CEECs (except Croatia, Poland, and Romania). The CEECs' are among the world's most open economies implying that the CEECs' are very vulnerable to the external shocks that can be transmitted through real channel. In addition, external macroeconomic shocks can affect not only economic situation of the CEECs but also financial systems of the CEECs. The financial systems of the CEECs are bank-based and dominated by foreign-owned commercial banks with relatively. Foreign banks account for a significant proportion of the domestic banking sector in most of the CEECs. In most of the CEECs foreign banks from neighboring countries dominate in terms of assets and number of participants (except Slovenia), e.g. Scandinavian banks operate in the Baltic countries, Austrian, Belgian and French banks – in Czech Republic, etc. These findings suggest that the CEECs could be exposed to external macroeconomic and financial shocks in neighboring countries and decisions of parent banks shareholders. In addition, the external macroeconomic shocks can also affect financial situation of foreign banks in host countries due to the increase of non-financial corporations' and households' defaults. This empirical study examines the impact of the macroeconomic and financial shocks on decisions of parent banks shareholders in the host countries (CEECs) and financial situation of foreign banks in host countries. This study had not provided substantial evidence on consequences of cross-border contagion risk transmission through financial (banking) channel in the CEECs.

KEYWORDS

Cross-border contagion risk, external macroeconomic and financial shocks, banking sector, CEECs

JEL CLASSIFICATION CODES

F41, F62, G21

ECONOMETRIC MODEL USED IN THE ANALYSIS OF EVOLUTION OF THE GROSS DOMESTIC PRODUCT UNDER THE INFLUENCE OF SOME MACROECONOMIC FACTORS

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ABSTRACT

This paper presents the essential aspects regarding the econometric models that can be used in the analysis and forecast of the Gross Domestic Product. The research started from the final output method used in macroeconomic indicators' calculation. In this respect, the Gross Domestic Product is the most important macroeconomic indicator of national result in a country. Normally, a country's Gross Domestic Product evolution is influenced by various variables, which we will consider as growth factors. In this categories of influence factors can be considered: the labor productivity per occupied person, Gross Value Added, occupied population, final consumption, gross investment, foreign direct investment, change in inventories, net export and others. If those factors get an influence on the Gross Domestic Product, it means that between these variables, a connection exists. The correlation can be expressed by some situational indicators, as the correlation coefficients. More analytical studies must be done using the econometric methods and models. For these analyses, we will consider the regression model, which might have a linear form, simple or multiple, in accordance with the number of variables chosen. Theoretically, the linear regression model is a statistical-econometric instrument used for proving the existence of a dependency relationship between two variables. The use of this model implies identifying the variables for the analysis, namely a variable y as dependent or endogenous variable and another variable x , called independent or exogenous variable. By defining the variables, we will proceed to the construction of the residual variables, being designated by the symbol ϵ . Considering the fact that any modeling activity for analysis of the data series involves certain errors with some influence on the estimation of the parameters, it is necessary to include the residual variable into the model, in order to eliminate all the phenomena which can influence the dependent variable.

In fact, we are discussing about the analysis of two variables, x and y , and we are looking to describe the variable y depending on the variable x . This dependency can be analyzed by using, primarily, the data series and the graphical representation (scatter cart). When the dependent variable y can be described depending on two or more independent variables, we are dealing with a multiple linear regression model.

The simple linear regression model can be considered by using the following functions:

$$y=a+b\cdot x+\epsilon$$

Where:

y = dependent (explained) variable;

x = independent (explanatory) variable;

ϵ = residual variable;

a, b = the parameters estimated using the data series designed for the definition of variables.

The linear regression model is an instrument often used for the analysis of the correlations

and dependences between the main macroeconomic aggregates. In this article, we will focus on studying the dependence between the Gross Domestic Product (GDP) as dependent variable (y) and the gross value added and the index of productivity as independent variables (x_i). Finally, we will calculate the regression parameters and, on this base, we will realize the proposed analysis.

KEYWORDS

Gross Domestic Product, Regression, Parameter, Indicator, Variable, Economic Growth

JEL CLASSIFICATION CODES

C40, O11, O47

INNOVATION, R&D AND MARKET STRUCTURE IN THE GREEK PHARMACEUTICAL INDUSTRY

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ABSTRACT

Greek pharmaceutical industry has been emerged as one of the major drivers for the Greek manufacturing sector mostly from 2000. The contribution of Greek pharmaceutical industry in the overall economy through its impact on the gross value-added, employment, exports, innovation and global competitiveness is very significant. Greek pharmaceutical firms have one of the higher shares of investments in innovation and R&D activities for the total Greek economy. However, Greek pharmaceutical industry is lagging behind its European counterparts in terms of R&D of new innovative products. The aim of this paper is to investigate the relationship between the Greek pharmaceutical market structure and its characteristics with the innovation process and R&D. The methodology is proposed to be an econometric analysis of aggregated data related to the market structure, innovation and R&D.

KEYWORDS

pharmaceutical industry, market structure, innovation, R&D

EXPLORING THE LINKAGE BETWEEN OIL AND GAS SECTOR AND COMPETITIVENESS: A PANEL DATA ANALYSIS FOR THE COUNTRIES OF THE BLACK SEA REGION.

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ABSTRACT

The aim of this paper is to investigate the impact that oil and gas sector has on the global competitiveness of economies of the countries of the Black Sea Region, measured by the Global Competitiveness Index, with the use of unbalanced panel data techniques for the period from 2006 to 2015. Factors concerning oil and gas sector as fuel exports, oil and gas prices, oil rents,

the existence of strong vertically integrated oil and gas companies, and governance indicators are used as independent variables. Both fixed and random effects models are estimated, and the validity of these models is assessed with the use of Hausman test. Our results are discussed and compared to relevant literature concerning other oil and gas producing regions.

KEYWORDS

Oil and gas sector, Competitiveness, Black Sea region, Panel data

INFORMATION TECHNOLOGY USAGE AND DIGITAL DIVIDE IN EDUCATION: A CASE FROM IZMIR

Cigdem Tarhan and Can Aydin

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ABSTRACT

The world's most important problem – according to the Sustainable Development Goals – is unequal income distribution. As in many countries, economic inequality is leaving a large segment of Turkey's population behind with regard to information access and digital communication. This "digital divide" inhibits low-income communities' participation in modern society.

Digital divide is a term that refers to the gap between demographics and regions that have access to modern information and communications technology, and those that don't or have restricted access. This technology can include the telephone, television, personal computers and the Internet. Well before the late 20th century, digital divide referred chiefly to the division between those with and without telephone access; after the late 1990s the term began to be used mainly to describe the split between those with and without Internet access, particularly broadband. The digital divide typically exists between those in cities and those in rural areas; between the educated and the uneducated; between socioeconomic groups; and, globally, between the more and less industrially developed nations. Even among populations with some access to technology, the digital divide can be evident in the form of lower-performance computers, lower-speed wireless connections, lower-priced connections such as dial-up, and limited access to subscription-based content.

The reality of a separate-access marketplace is problematic because of the rise of services such as video on demand, video conferencing and virtual classrooms, which require access to high-speed, high-quality connections that those on the less-served side of the digital divide cannot access and/or afford. And while adoption of smartphones is growing, even among lower-income and minority groups, the rising costs of data plans and the difficulty of performing tasks and transactions on smartphones continue to inhibit the closing of the gap.

According to the Turkish Statistical Institute's 2015 Information Society Statistics, total internet use in Turkey is 56%. 44% of people between the ages of 16 and 74 have never used the internet, and 45% have never used a computer. Among internet users, there is a significant gender discrepancy: 66% are male.

This paper examines the question of distance education and its pivotal role in promoting success, social change and development in Turkish education system in terms of digital divide concept. The

case area is Izmir city which is the 3rd biggest city in Turkey. From started at the beginning of the 21 century, information technologies have been using at different levels of education; for example, the smart boards and tablets at high school level, distance learning at universities. Especially, distance learning is very popular in universities different levels of education.

The vocational schools, bachelor and master degree students can follow their courses online. However, unfortunately, they have not the same chance to reach and use internet for their education. Some of the students only use the department computer laboratories and the others use owns cell phones and internet capacities in order to follow courses. This paper aims to discuss the differences from the perspective of digital divide concept. Different levels of university students are observed in Dokuz Eylul University, made questionnaires.

KEYWORDS

Digital divide, Turkey, education, management information system, information technology.

JEL CLASSIFICATION CODES

I23, O33

WHY SHOULD MUNICIPALITIES USE MANAGEMENT INFORMATION SYSTEMS IN THEIR DECISION MAKING PROCESSES?

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ABSTRACT

In the process of shifting towards an information society in an industrial society, the discussions and developments centered around the use of information systems in urban management have changed the structure and intellection of management. The efficient use of information systems in urban management has made a positive impact on the level of accelerating and improving the decision-making processes for local authorities. As with businesses, urban management utilizes various information systems such as data processing systems, management information systems, and expert systems at different levels. In this context, interviews were conducted in a qualitative approach with municipality employees working at a management level to determine what type of information systems local authorities use. Within the scope of the study, the organizational scheme and the duties and responsibilities of the departments' of the metropolitan municipality were examined. The types of decisions made at different levels within units were analyzed as well as the direction of the data flow between units and which information level information systems were used have been revealed. The empirical results show that although the efficient use of information systems within local authorities; data processing and office automation systems are only used at an operational level. In order to make more effective decisions, information systems also need to be used at management and strategic levels. In addition, it has come to light that information systems at the operational and management levels need to share data and information with each other within the organization. As a result, an urban management conceptual framework model has been proposed towards the efficient use of information systems in local authorities.

KEYWORDS

Management information systems, decision making, municipality.

JEL CLASSIFICATION CODES

O38, D73, O14

THE ROLE OF TERTIARY EDUCATION IN REGIONAL DEVELOPMENT IN GREECE

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ABSTRACT

The purpose of this paper is to evaluate the economic as well as the social contribution of Tertiary Education in the regional Greece.

Since 1980 in Greece, Tertiary Education is growing rapidly and a huge amount of Universities and faculties have been established all over the country, especially in the regional areas.

In the following article regional inflow - outflow tables are compiled that illustrate the connection between education and other domains of economy. They also illustrate the contribution of Tertiary Education in gross production value for the period 1995-2010.

Furthermore, it presents an extended research using questionnaires in regards to the economic impact of Tertiary Education in the regional areas.

Therefore, a comparison of the research findings (micro approach) with the results of the inflow - outflow tables (macro approach) is made in order to indicate the positive multiplier effects of Tertiary Education in regional areas.

The innovation - contribution of this study is that there will be an estimation of the benefits of Tertiary Education in regional areas, using macro approach, through inflow - outflow tables, an approach Greek bibliography lacks in this day and age. Lastly, these tables will be compared with the results of the above research.

KEYWORDS

Tertiary Education, Regional Development, inflow-outflow tables, gross production value, benefits.

JEL CLASSIFICATION CODES

I23, I25, R58

LOGISTIC REGRESSION AS A TOOL FOR DETERMINATION OF THE PROBABILITY OF DEFAULT FOR ENTERPRISES

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ABSTRACT

The findings of logistic regression methods were published in the 60s, as an alternative to the least squares method. The essence of logistic regression modeling the relationship between

being explained (dependent) variable and explanatory (independent) variables. The basic principle of this static method based on the regression analysis, but unlike linear regression can predict the probability of a phenomenon that has occurred or not.

The aim of this paper is to determine the probability of bankruptcy enterprises.

KEYWORDS

Enterprise, logistic regression, probability of default

GLOBALIZATION, SOCIAL MEDIA AND PUBLIC RELATIONS: A NECESSARY RELATIONSHIP FOR THE FUTURE?

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ABSTRACT

Globalization is a situation in which available goods and services, or social and cultural influences, gradually become similar all over the world. The concept of Social Media is top of the agenda for many business executives today as social media are online services that allow users to create their profile, connect with others and navigate through these networks of contacts. The organizations use social media like Facebook, Twitter and Instagram in order to inform their public about events, new products but they also ask them to express their opinion about the organization, its events and products. New technologies have affected the ways that public relations are exercised. Rapid globalization has created new opportunities and challenges as well as public relations practices. The aim of the paper is to investigate how social media have affected the ways that public relations are exercised in the global era. Have international companies and organizations extended their existing framework to accommodate these new tools?

KEYWORDS

Globalization, Social Media, Public Relations, PR 2.0

JEL CLASSIFICATION CODES

O, Z

FINANCIAL SECTOR AND GROWTH PROCESS IN SOUTH-EASTERN EUROPE'S FORMER SOCIALIST COUNTRIES: COULD A KALDORIAN CUMULATIVE CAUSATION APPROACH HELP TO BETTER UNDERSTAND THE LINKS BETWEEN THEM?

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ABSTRACT

The reform and development of the financial sector was one of the most significant challenges

that the former socialist countries faced during their transition to a market economy. At the start of this transition, their financial system was underdeveloped and centralised (monobank), where the central bank of each economy also functioned as a commercial bank. The restructuring, integration and development of the financial sector to enhance viability and enable it to respond to new demands was imperative, particularly for economic growth and the convergence of these economies with the developed economies of the region. This process of financial integration suffered a powerful shock with the economic crisis transmitted to the region in 2009.

The initial aim of this paper is to highlight the problems created after the global economic crisis affecting the financial institutions of the former socialist countries of South-eastern Europe, as well as the problems that already existed, though not apparent, and were nevertheless exacerbated by the outbreak of the crisis. An attempt to investigate the role of the financial sector, dominated by the banking sector, follows, with regard to achieving macroeconomic equilibrium among the economies of the countries in the region and the potential for sustaining it in future as part of a path to growth. To fully satisfy this goal, we propose that it is preferable to avoid a linear approach to the issue, abandoning equilibrium theory to adopt an analysis inspired by the method of cumulative causation, based on the work of Nicholas Kaldor. Our analysis allows us to postulate that, in a post-crisis period, conditions prevail for the potential appearance of future structural impasses of a cumulative nature, which could lead to a systemic crisis and leave the development process of the region's economies exposed.

KEYWORDS

Financial sector; Economic crisis; Southeast Europe; Transition Economies; Cumulative Causation Approach

JEL CLASSIFICATION CODES

P34; G01; F36

A QUALITATIVE RESEARCH ON NGOS' USE OF SOCIAL MEDIA IN TURKEY

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ABSTRACT

Social media plays an important role in further development of civil society and enhancing people's awareness in their social responsibilities. Hence, not only individuals but also private sector organizations, public sector organizations and Non-Governmental Organizations (NGOs) increasingly use social media in their public relations efforts. NGOs have becoming more aware of the potential benefits of being active in social media platforms and are still trying to make use of this potential. Before the emergence of social media platforms, they were trying to reach individuals via their websites for recruiting human resources, acquiring donations, and keeping people informed about their activities. With the emergence of social media, NGOs started to stand out on these platforms as well. Search and rescue announcements, blood donation announcements, volunteer search announcements, donation announcements for schools and hospitals increasingly take place in social media and individuals respond to these calls as a member of the civil society.

Accordingly, use of social media platforms in Turkey has increased promptly in recent years.

Although prior research has intensively scrutinized individuals' use of social media, there is a body of research focusing on the use of social media platforms by NGOs. The aim of the study is to fill the gap by shed light on use of social media by NGOs in Turkey. To this end, data from interviews with key informants in NGOs such as managers, employees or volunteers managing social media activities are analyzed. Through this analysis, questions such as in which extent they use the potential of social media, the impact of using social media on their activities and performance, and barriers prohibiting their use of social media are answered. Analysis shows that most of the NGOs check their social media pages immediately when there is a notice. It can be said that the common use of smartphones and constant connection to internet plays a crucial role in this situation. The most important barriers preventing NGOs from using social media effectively are; lack of professional personnel specialized in social media, lack of time, lack of funding (smartphones, computers etc.), and fear of being misunderstood. Local NGOs especially avoid Twitter in because of the examples of misunderstood celebrities and officials in Twitter and they prefer Facebook for their social media activities. And the ones using Twitter are using it with professional expertise via their national headquarters. NGOs use social media for sharing information regarding events, celebrations of important days and legislations that have an impact on their target audience. Their posts are mostly supported by visual elements such as photos and rarely videos. They also use written content to share information regularly. Although most of the NGOs don't fully benefited from use of it, they considered them self sufficient with current use. Nevertheless most of them plan to find a professional or volunteer expert in the next few years to organize their social media activities.

KEYWORDS

Social media, NGOs, Communication

JEL CLASSIFICATION CODES

D83, L31

USING THE INTERNET IN GREEK SMES IN THE PROVINCE

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ABSTRACT

In On an international level, the effective use of digital technology has been recognized as a major competitive advantage for enterprises. According to the indicator devised by the Economic Analysis Division of the National Bank, Greece is significantly below the European average - deviation has remained constant for the last five years (36% below the EU average). The highest figure is observed in the business industry, whereas a relatively smaller one among individual users; significantly, young people tend to bridge the digital divide to a great extent.

Among the Greek SMEs, one in three enterprises do not appear to operate any digital tools, such as IT management systems or the Internet, to improve communication with suppliers and mostly with customers. Thus, the digital divide identified in Greek SMEs has been substantial.

To investigate the extent of the Internet and e-marketing use in Greek SMEs in the

provinces, particularly in cross border areas, the research was focused on Florina, a typical Greek Municipality, operating a great variety of enterprises and cross-border market.

The research is based on the corpus of a quantitative research primary data drawn from a structured questionnaire delivered to 50 enterprises in Florina, in December 2016. The survey, which includes 28 questions, investigates the extent and significance of using the Internet in SMEs, as well as whether the web can increase sales for enterprises. The results demonstrated that the degree of integrating the Internet in daily transactions has not been considerable in Greek SMEs yet, despite any benefits the Internet can offer. Most small-sized enterprises have not yet adopted the specific practice, unlike medium-sized ones, which have already started to gradually include it in business transactions.

KEYWORDS

Internet, SMEs, export marketing, Greek province

JEL CLASSIFICATION CODES

M20 O33 R10

THE FOOD SERVICE INDUSTRY IN GREEK COUNTIES DURING THE ECONOMIC CRISIS: AN EMPIRICAL STUDY

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ABSTRACT

In the period of a sustained long-term depression and economic instability in the last few years, Greek entrepreneurship mainly features food service, and most commonly short-lived enterprises.

The present paper, based on an empirical survey on 100 food service enterprises in the four counties of West Macedonia carried out in August – September 2016, investigates major issues related to business performance in the food service industry in the period of Greek depression. In addition, it explores, on a regional basis, the foodservice professionals' perceptions and attitudes towards the economic crisis.

The survey was conducted in West Macedonia, which is the gateway of Greece and the European Union to the Western Balkans. The paper was based on data drawn in the Region of West Macedonia, which displays a typical and specific production structure emphasizing high dependency on the electric power industry. On an intraregional basis, West Macedonia is characterized by wide disparities of per capita GDP, as a result of a relatively low percentage of part-time employment and a relatively and proportionally high percentage of self-employment, which implies the highest unemployment rate among Greek regions.

The paper investigates a number of variables: a) the business people's views about the effects of the Greek depression on the Greek economy, the foodservice industry, the consumers' attitudes, as well as their own business and future prospects, b) strategy and marketing tools used by entrepreneurs with a view to coping with the crisis, c) changes in the financial status of enterprises as well as in human resources and management during the economic crisis, d) the effect of consumer attitudes on the business status.

The analysis of results demonstrates that, although there are differences among the surveyed countries, a vast majority states that the economic crisis has greatly affected the Greek economy and consumers' attitudes, where as it is also claimed that the foodservice industry has been affected to a lesser extent, despite the fact that profits have substantially declined. It appears that, during the crisis, labour demand figures have increased or significantly increased, as a large number of enterprises has reduced their staff, without, however, reducing business expenditure on new products or differentiation; it was also demonstrated that the surveyed enterprises tend to opt for inexpensive methods to promote products via the social media and the Internet.

KEYWORDS

Foodservice, financial crisis, Greek regions, business strategy.

JEL CLASSIFICATION CODES

M10 M14 R10

THE IMPORTANCE OF TRADE WITH THE BALKAN COUNTRIES FOR TURKEY

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ABSTRACT

Nowadays, international business is going very fast, buyers and sellers can easily find each other without any limit. However, despite this speed and ease of communication, geographical obstacles can emerge from time to time. It is also very important to move a commodity as cheaply and quickly as it is to buy or sell cheaply. The fastest and cheapest logistics operations can be done at short distances, so trade with neighbors is of great importance.

Balkan countries are in an important position for European and world countries in their geographical region. The common past and culture they have are also an important factor in the cooperation between these countries.

In this study, import and export values between Turkey and Balkan Countries have been examined in detail. In addition, the advantages and benefits of trade with these countries in terms of the Turkish economy have been evaluated according to the statistical data.

KEYWORDS

Import, Export, International Business

JEL CLASSIFICATION CODES

M10 - General

M16 - International Business Administration

B17 - International Trade and Finance

YOUTH TRANSITION FROM SCHOOL-TO-WORK: EMPIRICAL EVIDENCE FROM SOME TRANSITION COUNTRIES

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ABSTRACT

The aim of this paper is to try to analyze the impact the transition of young people aged 15 to 29 years from the school to work in some transition countries, where we use the data from the School-to-work Transition Survey (SWTS) administered by the ILO conducted during the period 2014-2015. In this paper we examine the different factors that influence in their transition, such as education level, household income, how long their transition lasts, that is how long they stay unemployed. Through our econometrical model we shed light to the importance of each of the factors and what is their influence in the transition of young man and women.

KEYWORDS

school-to-work transition, unemployment, education level,

JEL CLASSIFICATION CODES

J21, J64.

FINANCIAL COMPARISON OF IMPORTS AND EXPORTS IN TURKEY

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ABSTRACT

Nowadays, it is very important for importing and exporting companies to use the right financing methods as well as buying or selling the right goods at the right time. On the other hand, it is very clear that using the wrong financial methods can lead to much greater loss than buying or selling the wrong goods at the wrong time.

Although Turkey's export figures increase day by day, imports and therefore foreign trade deficits are also increasing. Furthermore rising import figures also bring some important structural financial problems. The solution of these problems and the creation of a stronger financial structure is very important for importing and exporting companies.

In this study, financing methods used by importers and exporters in Turkey have been examined. In addition, the financial situation of Turkey in terms of import and export is compared with the statistical data in detail. As a result, this study contains important analyzes and useful information to assist companies in import and export financing.

KEYWORDS

Import, Export, Finance, International Business

JEL CLASSIFICATION CODES

M10 - General

M16 - International Business Administration

B17 - International Trade and Finance

DESIGNING BUSINESS MANAGEMENT PLATFORM FOR EFFECTIVE COMMUNICATION USING BEACON TECHNOLOGY

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ABSTRACT

In the last two decades, there have been several developments on the computer and communication technologies and methods such as mobile phones, tablet computers, digital sign ages, internet, wireless technologies and more. As believe that this invention processes are going to faster than thought. This situation is quite normal, depending on academic and scientific developments. For example, the first production of the iPhone was very exciting, inspiring and imaginary invent. But now, many cellular phone producers use the similar features for their products such as touch screen.

In addition to invention of mobile technologies, communication technics have been developing by the science. In the past, only wired technology was used to connect to internet. Now, it is very easy to connect to internet via wireless technology. Bluetooth and beacon technologies are one of the most popular communication methods that used widely all around the world. This device can be used to communicate with the other devices without internet or any communication method. Beacons are too smart devices that can be programmed to use for some specific areas such as business, advertising, education or health area.

This study focuses on explaining a model that use to inform the staffs or managers about some reports, news, opportunities or any commercial or special activities. Also this model can be used to scheduling activities in a specific organization such as a conference or an exhibition. This model contains two specific part. One of this is use of hardware (beacons) and the other one is a programming software. In this application, six beacons that are located in some different areas of the building, were used for different activities. These beacons can be managed by the software that was programmed. Some reports, news, messages, videos, pictures, websites or musics can be added. Also these beacons can be scheduled for different activities in same location at various times. For instance, in a business meeting, guests or staffs can be informed about an activity of the conference such as who speaks by the time in the meeting. In addition to these examples, data which has to be gathered for the reports that present to department managers, can be provided via beacons easily.

KEYWORDS

iBeacons, Content Management, Scheduling Process, New Communication Technics, Web based systems for business

JEL CLASSIFICATION CODES

I21 Analysis of Education

I23 Higher Education • Research Institutions

D83 Search • Learning • Information and Knowledge • Communication • Belief •

Unawareness

BARRIERS IN THE CALCULATION OF RESIDUAL INCOME IN SLOVAK COMPANIES

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ABSTRACT

The question of the value of company and the value of company's goodwill is very actual topic not only in Slovakia but also in abroad. The often interest of scientific researchers is a difference between the market value of company and the book value of company. Because, this difference is often situation, which is created in real economic conditions. In general, scientific literature states the idea that difference between the market value of company and the book value of company represents relevant valuation for company's goodwill. It means that company's goodwill is the source of the market value of company creation. This paper deals with the issue of relevant valuation of company's goodwill. Paper uses, as basic concept, the idea of residual income for valuation of the value of company and the value of company's goodwill. According to the theory of residual income, residual income represents the value of income which company creates over the level of its cost of equity. Required income from the side of company's owners represents basic normal income which company had to create. Any income which company creates over the level of its cost of equity represents residual income. Based on these facts residual income is defined as a difference between net income and the equity charge. The concept of residual income uses for example Feltham-Ohlson model which determines the value of company as the sum of the book value of company's equity and the present value of its future residual income. Application of information from company's financial statements represents the advantage of this model. The main aim of this paper is to calculate the value of company's residual income (calculation consist of earnings after taxes, book value of equity and the cost of equity). On these outputs, paper determines another statistically significant variables which could have impact on the value of company's residual income. The secondary aim of this paper is to discover the statistically significant variables which could be considered as the sources of company's goodwill. This paper works with the data set of Slovak companies. The data set consists of 11 483 financial statements of Slovak companies. For calculation of earnings after taxes and the book value of equity paper uses information from financial statements of this data set of companies. For calculation of cost of equity paper uses the capital asset pricing model, according to the recommendation of Feltham-Ohlson model. Calculation of secondary variables,

which could have impact on the company's goodwill is primary based on the information from financial statements of the data set of Slovak companies. Paper uses, as a relevant statistical method for determination of statistically significant variables, the multiple linear regression.

KEYWORDS

Residual income. Feltham-Ohlson model. Equity. Goodwill. Multiple linear regression.

JEL CLASSIFICATION CODES

G3, G31, G32

THE USE OF SOCIAL MEDIA IN VALUE CO-CREATION FOR MARKETING

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ABSTRACT

The use of social media for value co-creation has been supported by some companies in recent years. Companies being aware of the potential of the social media to engage with costumers have already started to co-innovate through social media. Social media can provide not only increase in communication, but also it allows customers to take an active role in creating value in business. In order for the process to realize effectively; every company reviews their marketing strategies to pull in customers using new technologies. This paper reveals a technological configuration used to get effective results in marketing.

There are plenty of social media platforms bringing customers together, such as facebook, twitter, linkedin, instagram etc. Instagram is quickly becoming one of the fastest growing social media platforms that enables location-based photo-sharing. According to a study carried out by TrackMaven, a competitive analysis firm, 123 of the Fortune 500 companies have actively involved in Instagram campaigns. However, there are not enough researches about it.

The aim of this paper is to analyze customer and firm-centric view of how companies and customers are co-creating value on social media using Instagram. In order to do this, the application allowing to make contests was designed. In this context, people can involve in the contest on condition that they share photo with a predefined hashtag and most like photo will win the prize.

Recently, value co-creation in social media especially in Instagram has been provided by the "contestification" method. Contestification is the method that enables users to participate a contest and all the other users have right to vote or like it on social media according to the concept of the contest. Even though there are many types of contests like sweepstakes, text submission, photo contest, video contest and so on; but in this paper, photo contest has been chosen because Instagram is widely used for photo-sharing. Despite of the convenience of Instagram for contests, there are few researches about Instagram contests.

This research is expected to help not only multinational firms to build a big, engaged audience, increase brand awareness, build a mailing list to contact and increase sales, but the approach can also help SMEs (Small and Medium Enterprise) for adopting their marketing strategy to new technologies. It was also observed that multinational firms apply this kind of

contests and as a result of this they provide more customer engagement. However, using social media contest, SMEs can also create value for customers' satisfaction.

KEYWORDS

Value co-creation, Social media, Marketing, Instagram.

JEL CLASSIFICATION CODES

M31, O35, M15

SOCIAL CHOICE AND MULTICRITERION DECISION-MAKING: DECISION MODELING CAREER OF STUDENTS IN SECONDARY EDUCATION USING MULTI-CRITERIA ANALYSIS

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ABSTRACT

Choosing one's profession via one's studies/schooling has always been and still is an issue of the utmost importance concerning students of Secondary Education. This course of action in adolescence is undoubtedly crucial for the rest of their life. However, because they are adolescents, students are influenced by specific factors or criteria leading them unfortunately to wrong decisions. The right choice of one's profession via his/her studies is critical. Therefore, it is advisable to look into the factors as well as their impact on students and suggest alternative criteria of choosing a career so that the benefits derived from the right choice of profession will be maximized both on an individual and a collective level. The resolution of multi - faceted real problems with the use of criteria has led to the development of Multi-Criteria Decision Making. These problems-as well as the right choice of profession- are rendered difficult to be resolved due to the presence of multiple and conflicting criteria of evaluation of the alternative decisions. The application of the theory in a unique model in order to make a choice lead to the development of alternative models. In this bachelor's thesis, the basic principles of Multi - Criteria Decision Making are presented and great emphasis is given on the MACBETH method. Furthermore, the implementation of the above method in a multi - criteria problem such as the choice of one's career by our students helps us understand the philosophy of the predominance of the methods and conclude for their effectiveness and validity. It is without doubt that the course of action a student follows in deciding a profession makes up a critical stage in his/her process of socialization involving many difficulties and hazards in all its parameters.

KEYWORDS

Social Science, Personnel Management, Multi-Criteria decision making, MACBETH, Career

JEL CLASSIFICATION CODES

M1, M5, M15

GREEK BANKS ABROAD: AN HISTORIC EXAMINATION

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ABSTRACT

Greek banks have a long history of presence abroad; it dates from the beginning of 20th century due mainly to the presence of the National Bank of Greece in London related to Greek merchant navy and the Greek shipowners. The important movement of Greek banks abroad begun at the decade of sixties; it is related mainly to the Greek immigration. Greek banks followed Greek immigrants to the host countries. From the decade of nineties the presence abroad has changed. Greek banks are settled in the Balkan Countries because they followed Greek companies to these countries and because they focused to take a part of the local banking market. Banking systems in these countries were created from the beginning presenting big opportunities for the foreign banks. The current economic and financial crisis in Greece had as consequence the reduction of the banking network abroad. The banking presence abroad has not been homogenous neither by the banks implemented abroad nor by the host countries. The form of presence was influenced by the host country's legislation, the parent bank's policy and bank's economic potential.

KEYWORDS

Internationalization, Bank, Greece

THE NEW PRODUCTIVE MODEL OF GREEK ECONOMY: THE CONTRIBUTION OF HIGH TECHNOLOGY SECTOR

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ABSTRACT

The manifestation of the world economic crisis at 2007 and its consequences have driven the European economy and more specific the Greek economy to new challenges for adjustment to the new era. Greece adopted in 2010 a fiscal adjustment program in order to fix the fiscal weaknesses of Greek economy. After almost seven year from the adoption of fiscal adjustment program Greek economy is at worst position than the parties evolved to Greek program were foreseen. For this reason, the aim of this article is to examine the productive capabilities of Greek economy as a mean to overcome the recession and stagnation. Exports are a tool in order to overcome the stagnation of Greek economy as a result of internal devaluation policy. Greece according to the latest available data is still facing trade deficit. Trade balance has been improved after the integration to fiscal consolidation process mainly because of reduction of imports. The accession of Greece to European Monetary Union and the adoption of euro strengthen consumption against investment. We are going to examine the performance of Greek economy to high technology exports. High technology exports contribute higher profits. The study of certain commodities that embody high technology in comparison with EU-28 and

OECD member states will reveal the possibility of Greek economy to meet the high competition of global economy. The methodology that is adopted is comparative advantage theory.

KEYWORDS

Comparative Advantage Theory, New Productive Model, Competitiveness, Greek Economy

JEL CLASSIFICATION CODES

F14, F32, F62

THE CONCEPT OF PROHIBITION OF CHARGING COMMISSION FROM INSURANCE COMPANIES BY INSURANCE INTERMEDIARIES IN POLAND

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ABSTRACT

The financial and insurance mediation market in Poland and Europe is facing important changes related to the implementation of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution. Currently in Poland, we are working on the shape of the new law, and some concepts seem to go beyond the traditional and well-established perception of Insurance mediation

One of the ideas, submitted by the state institution Urząd Ochrony Konkurencji i Konsumentów (Office of Competition and Consumer Protection) is prohibition of charging commissions by insurance intermediaries from insurance companies. This will certainly lead to the reduction of the importance of these entities on the financial market. The market experts also suggest that the financial services market in Poland will leave more than 100 thousand of insurance intermediaries. This concept is a considerable over interpretation of directive on insurance distribution, which indicates only the obligation to disclosure of a commission's payer.

This article aims at analyzing the importance of financial and insurance intermediation in Poland and other European Union countries, but above all, the authors focus on the implementation of new regulations to the legislation of particular member states. As it is regarded in Poland, it will be indicated on the one hand, the consequences for the market, but also for the consumers of insurance. However it should be emphasized, that the rigorous solution suggested by the Polish authorities arise from the perverse rules of remuneration of intermediaries offering unit-linked insurance. This case has contributed to the negative assessment of the entire insurance sector in Poland, and certainly can cause more changes in the next years, which will protect the consumers of insurance services. The situation in Poland will be presented compared to insurance brokerage services market in Finland, where for some years there have existed the ban of charging commission from insurance companies. The analyzes of the authors will refer also to the agency theory as determinant of behavior of insurance intermediaries.

KEYWORDS

insurance mediation, insurance distribution directive, charging commission

JEL CLASSIFICATION CODES

G220 Insurance; Insurance Companies; Actuarial Studies

K220 Business and Securities Law

K230 Regulated Industries and Administrative Law

SPILOVER EFFECT OF FOREIGN DIRECT INVESTMENT IN EASTERN EUROPEAN COUNTRIES

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ABSTRACT

Foreign Direct Investment (FDI) has a significant potential for not only bringing capital but also introducing advanced technology that can enhance the productivity growth. Since FDI can be considered an important channel in the diffusion of advanced technology, economists argue that FDI has been an important route of technology transfer. With this expectation, technologically backward countries in Eastern Europe has shown enormous effort to encourage and support inward FDI over the last decades.

This study aims to provide an empirical analysis to investigate the impact of technological diffusion generated by FDI inflows to Eastern Europe. By using panel data analysis, we explore the spillover effects of FDI on Eastern European countries. Empirical findings indicated that diffusion of advanced technology from FDI is not spontaneous and constrained by absorptive capacity of national innovation system. Therefore, only countries which have sufficient absorptive capability in Eastern Europe can exploit FDI more efficiently. Thus findings of the study also present a comprehensive framework for policy implications enhancing FDI inflows to host country in order to promote productivity economic growth.

KEYWORDS

Spillovers Effect, Foreign direct Investment

JEL CLASSIFICATION CODES

F21, F43

CORPORATE FINANCIAL MODELLING USING QUANTITATIVE METHODS

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ABSTRACT

The purpose of this research is the application of quantitative methods in corporate financial modelling under uncertainty. Most firms forecast their capital requirements by constructing pro forma financial statements. Pro forma financial statements are the base for using AFN (Additional Funds Needed) methodology to estimate capital requirements in a deterministic perspective. The question is if AFN methodology is also applicable in case of volatile financial data to enforce the policy making. By using Monte Carlo simulation and mathematical programming it was found that AFN formula is an appropriate methodology to calculate the capital requirements under uncertainty and apply optimization techniques. The expected financial elements usually depend on various factors so a quantitative range is more useful in financial planning. The importance of this research is that capital requirements forecasting is treated as an envelope of scenarios to support financial planning and decision making. Moreover, financial modelling becomes a useful tool in restructuring planning process for estimating base, adverse and best business scenarios.

KEYWORDS

AFN; Financial Modelling; Capital Requirements; Monte Carlo Simulation, Optimization

JEL CLASSIFICATION CODES

G17, G31, M41

THE CAUSAL RELATION BETWEEN SAVINGS AND ECONOMIC GROWTH IN TURKEY

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ABSTRACT

There is an agreement on the positive causal relationship between savings and national income in the literature. However, direction of causal relationship among them is quite controversial. Solow Model argues that causality runs from savings to national income, which advocating "savings-led economic growth". In the Solow Model, since savings is a basic source of capital investment, an increase in savings stimulates economic growth through higher levels of capital investment and thus production. Contrary to Solow Model, Keynesian Model argues

that causality runs from national income to savings, which advocating "income-led savings growth". The amount of saving as the part of income that is not consumed depends on any change in national income. Thus, as argued by Solow Model, macroeconomic policy enhancing savings for economic growth does not operate. Moreover, this kind of policy results in economic shrinkage since it decreases total consumption. This study aims to provide an empirical analysis in order to test Solow and Keynesian Models for Turkish Economy by using time series techniques based on co-integration and causality test. Thus, we determine whether macroeconomic policy aiming to increase the total amount of savings is the best way to promote economic growth or not in Turkey.

KEYWORDS

Savings, Economic Growth, Turkey.

JEL CLASSIFICATION CODES

E21, E61, O40

FINANCIAL AND SPATIAL ANALYSIS OF THE GREEK SYSTEMIC BANKS BEFORE AND DURING THE FINANCIAL CRISIS

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ABSTRACT

In accordance with the various theories of growth and expansion, Credit Institutions aim at maximizing their efficiency. According to the developed strategic plans, as required by European Institutions and Regulators, efficiency maximization refers to incentives and means of growth and expansion. The paper examines the response of the four Greek Systemic Banking Groups to the challenges faced during the recent financial crisis and focuses on financial aspects and corporate governance. The financial data used in the research have been published in the Annual Financial Statements for the years 2004-2016 and the basic macroeconomic data used also refer to the same period. The analysis follows a data panel statistical and econometric approach by using the above financial data for the four Systemic Banking Groups. The study period covers the phases of pre-crisis expansion of the Greek Banking Sector and their shrinking during the crisis and there is evidence that group consolidation levels are influenced by spatial factors. Furthermore, the paper provides a financial and spatial analysis framework in order to outline future trends in the development of the Greek Banking System.

KEYWORDS

Credit Institutions, Spatial Differentiation, Financial Crisis, Greek Banking System

EVALUATING THE EFFECTIVENESS OF TRANSNATIONAL EMPLOYEE INVOLVEMENT SCHEMES (EWCs): AN ASSESSMENT OF CONTRIBUTING FACTORS FROM A WORKER REPRESENTATIVE STANDPOINT

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ABSTRACT

Over the past years, Employee Involvement (EI) in Greece entailed limited participation on the part of the workers in decision-making. The Greek experience of worker participation indicates that there was considerable reluctance of industrial relations (IR) actors to promote such procedures. That explains the limited number of worker participation schemes which appeared within Greek enterprises in the past decades. Nonetheless, in the last decades some progress has been made in this connection, particularly within the subsidiaries of multinational companies (MNCs), thanks to the implementation of the European Works Council Directive (EWCD).

In an attempt to provide a contribution to relevant literature, this paper examines the factors that affect the effectiveness of EWCs. In that context, the major factors that influence the effective functioning of international EI in MNCs which operate in Greece are surveyed. Furthermore it enriches pertinent literature with new research findings from the employee representative side. The conclusions indicate that there are some good practices of EWCs, which are linked with certain contributing factors concerning the nature of the MNC as well as the structure of employee representation.

JEL CLASSIFICATIONS

J50, J83, M54

KEYWORDS

European Works Councils, Multinational Companies, worker Participation, EWC effectiveness.

HIERARCHICAL ECONOMIES: COMPARATIVE ANALYSIS BETWEEN THE BALKANS AND LATIN AMERICA

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ABSTRACT

The purpose of the paper is to show whether Schneider's classification of the hierarchical economy for Latin America may be applicable to the Balkan region. Schneider considered that the varieties of capitalism of liberal and coordinated market economies, did not fit for emerging economies, and generally for economies where the role of institutions was taken by the following organizations: diverse economic groups, multinationals, atomized labor relations and low skills work. It is for this reason that the author developed the concept of hierarchical economies as those with a low level of competitiveness that is due to the multinational corporations and the diversified business groups are constituted in oligopolies, where labor relations are atomized because the majority of the economy is informal with a very limited power of trade unions

and where the labor force has a low level of skills because they do not find incentives to acquire a higher level of education because companies do not employ skilled workers. To do this, we will estimate an index of hierarchical economy that includes the level of competitiveness, the size of the formal economy and the years of schooling, with the aim of quantifying Schneider's elements to describe a hierarchical economy. We use the following databases: the World Economic Forum, the World Bank and the International Labor Organization. From the construction of the Index of Hierarchical Economy, we analyze if the countries with high levels of hierarchical economies have high levels of income inequality. The results show that the Balkan region can be considered as a set of hierarchical economies; however the level of hierarchy varies considerably within the region. The Balkans have a high level of inequality (similar to Latin America) and in both cases there is a positive relationship between hierarchies of economies and inequality. The conclusions show that the Balkan region is in line with Schneider's theoretical proposal and that, like Latin America, both regions have hierarchical economies and a high level of inequality.

KEYWORDS

Hierarchical economies, The Balkans, Latin America, inequality

JEL CLASSIFICATION CODES

O15, O57, P52,

INSTITUTIONS AND ECONOMIC PERFORMANCE: SYSTEM GMM MODELING OF INSTITUTIONAL EFFECTS – THE CASE OF WESTERN BALKAN COUNTRIES

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ABSTRACT

The aim of this paper is to identify the impact of institutions in achieving better economic perspective. Institutions defined as rules of a game within the society, are considered as one of the driving forces toward achieving higher economic perspective. In that respect, the main subject matter is whether higher developed institutions will lead to better economic perspective in the Western Balkan Countries. Quantifying institutional change, quality or effectiveness is found to be very complex. However, by carefully selecting proxies to measure institutional effectiveness, the methodology employed in this paper consists of performing system GMM modeling of institutional effects for a selected Western Balkan Countries. Although, measuring institutional effects is quite complex, the conclusion drawn from the findings is that de facto institutions do matter in achieving better economic performance.

KEYWORDS

Institutions, Institutional effectiveness, economic perspective, Western Balkan Countries

JEL CLASSIFICATION CODES

O1

USING PRINCIPAL COMPONENT ANALYSIS IN ASSESSING CLIENT'S CREDITWORTHINESS

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ABSTRACT

A company, that provides trade credit, must take into account the creditworthiness of its customers. The creditworthiness of customer is largely affected by its ability to repay trade credit properly and on time. The company usually follows the main financial indicators against which it receives a basic overview of the customer's creditworthiness. The basic indicators include indicators of activity, liquidity, indebtedness and profitability. Within each group there are a number of indicators that can be monitored. Recommendations by authors who deal with this topic may also differ. There can be hidden relationships between the various. Monitoring two indicators among which exists a strong correlation is useless. The same amount of information can be obtained by monitoring only one of them. The aim of this paper is assessing the existence of hidden relationships between indicators that are most often recommended for the evaluation of the client's creditworthiness. There are many methods of analysis hidden relationships. Choice of the appropriate method depends on the type and number of variables. In our group the individual objects, i.e. businesses are described by more than two quantitative variables, so we choose Principal Component Analysis to describe hidden relationships. It is a statistical procedure that uses an orthogonal transformation to convert a set of observations of possibly correlated variables into a set of values of linearly uncorrelated variables called principal components.

KEYWORDS

Principal Component Analysis, correlation matrix, Kaiser-Meyer-Olkin Test for Sampling Adequacy, trade credit, creditworthiness

JEL CLASSIFICATION CODES

C38

THE WAY OUT FROM PUBLIC SECTOR'S LABYRINTH OF INEFFICIENCY? ALTERNATIVE GOVERNANCE PERFORMANCE AND PROSPECTS IN GREECE

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ABSTRACT

Performance improvement comprises the key issue of public sector reforms in Greece over the past three decades. Even though these reforms contributed to a significant extent to the improvement of public sector in Greece, especially in the areas of de-politicization and decen-

tralization, their impact on public services performance remained particularly limited. Limited efficiency appears to impair both public organizations' economic sustainability and citizens' trust and satisfaction with their provided services.

It is emerged that key factors of these performance deficits in Greek public sector, comprise both the inherent restrictions of social capital in Greece, caused a resistance to the reforms, politicization in workforce's recruitment, centralization in decision making and the failure to integrate innovative and efficient policy tools for the provision public services. Such inhibiting factors of performance essentially highlight governance deficits in the organization and provision of public services in Greece.

In order to resolve these performance deficits in public sector performance, various initiatives for the promotion of strategic planning and alternative institutional models for public services provision have been introduced from central government during the last fifteen years. Initiatives characterized from a limited impact, mainly due to the selected highly centralized and ineffective policy design and implementation approach, the lack of coordination and participation among policies' stakeholders and the absence of wider social and political consensus regarding the goals of the enforced reforms. Despite these structural and organizational limitations for the promotion of Greek public sector, at least in three different policy sectors', early childhood education, employment promotion for job seekers and mental health, alternative governance models have been introduced during the last 7 years, transforming the traditional models for public services provision in Greece.

Based on the combination qualitative and quantitative empirical data, research analyzes the prospects and the comparative performance of alternative governance models in the distinctive environment Greek public sector, by focusing in three public policy sectors, early childhood education, employment promotion for job seekers and mental health. Research assesses the conditions under which alternative governance models could lead to public services efficiency improvement and contribute to the emergence of a new model of public sector organization in Greece. Additionally research focuses on the evaluation of alternative governance models implementation patterns and their impact to services performance. Paper's data and results are based, on a recently completed two year empirical assessment of alternative governance models performance in the selected three policy sectors. Qualitative research includes 58 interviews with policies' stakeholders and the completion of 389 semi structured questionnaires.

KEYWORDS

Public sector reform, alternative governance performance, public services effectiveness, contracting out, transaction costs

JEL CLASSIFICATION CODES

H11 Structure, Scope, and Performance of Government

L33 Comparison of Public and Private Enterprises and Nonprofit Institutions • Privatization
• Contracting Out

E61 Policy Objectives, Policy Designs and Consistency, Policy Coordination

THE EFFECT OF LINEAR TIME-COST TRADE-OFF IN BUILDING PROJECT PRODUCTION ON WHOLE-LIFE APPRAISAL OF REAL PROPERTY FIXED ASSETS

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ABSTRACT

The paper mainly aims at exploring the relationship between the linear time-cost trade-off (TCT) technique at the building construction production stage and the whole-life appraisal of real property fixed assets. The research procedure is designed as follows: a). for the building project production phase, a PERT/CPM network-based deterministic linear programming TCT model is developed; b). for the useful life of the built asset, a deterministic whole-life costing (WLC) mathematical model is described in order to appraise the fair value of the constructed real property; c). the straight-line (SL), the written-down value (WDV), the sum-of-years' digits (SYD) and the sinking-fund (SF) depreciation methods are used for fixed asset current cost accounting calculations; and d). the aforementioned models/methodologies are implemented to a recently erected historical commercial building project in order to explore the effect of TCT in construction project production on the whole-life appraisal of the delivered built product. The empirical case analysis entails the application of the Monte Carlo Simulation (MCS) stochastic technique. The originality/value of the research lies in the provision of a 'front-end' strategic view of the final product as a whole, from the start of the project construction production process to the end of the product whole-life cycle. This is achieved through the scientific analysis of the production and useful life discrete time-sequential phases of the process, derivation of appropriate mathematical models, verification of the developed models based on historical data and empirical cases and, finally, synthesis of the models' outcomes in order to reach important conclusions concerning the critical variables involved. The research is expected to assist both researchers and practitioners in decision-making towards more effective project and real property management in the built environment.

KEYWORDS

PERT/CPM, Time-Cost Trade-off, Whole-Life Costing, Fair Value, Depreciation, Monte Carlo Simulation

IMPACT OF FOREIGN DIRECT INVESTMENT IN TRADE OF TRANSITION COUNTRIES

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ABSTRACT

The aim of this study is to identify whether foreign direct investment (FDI) in 23 transition economies of Central, Eastern and Southeastern Europe, during the period between 2000 and 2015 have improved the performance of exports and imports of the host countries. In economies

of different countries are known effects of foreign direct investment in the performance of exports, but based on various studies in this field, are also identified potential indirect effects of FDI in the host economy, for example through technology transfer and dissemination of knowledge. So far, there have not been many empirical studies for these 23 countries in total, which work through econometric models at the macroeconomic level will include the general direct and indirect effects of FDI on exports and imports of these countries.

For realization of this paper it is using a methodology that consists in using secondary data. Secondary data are the result of the review of a wide literature on foreign direct investments and the performance of exports and imports, which served for the construction of hypotheses and theoretical model presented and tested in this paper. Based on the empirical results of the paper, we can conclude that foreign direct investments have impacted positively on the export of transition countries. Other factors that have positive correlation with the level of exports to significance are: Gross Domestic Product (GDP) Investment (Gross capital formation% GDP) and Trade liberalization index (TLI). The only factor that has no significant relation with the FDI is Exchange Rate (ER).

KEYWORDS

FDI, exports, imports, GDP, transition countries.

JEL CLASSIFICATION CODES

E2, F1, F4

THE RESULTS FROM THE BRETTON WOODS INSTITUTIONS FINANCIAL POLICIES IN THE CRISIS OF THE SOUTHEAST ASIA

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ABSTRACT

By 1997, the South East countries Asia had shown high growth rates and considered standard financial soundness. The combination of high savings, public investment in education and a directed industrial policy contributed to the region to grow with high growth rates for decades and to improve the standard of living of millions of people this has meant, attributed the nickname "Asian tigers" or "tigers of the East".

When the crisis broke many rushed to support that main cause of the problem was the Asian-type customer relationships, ie interrelation between governments and large companies that have led to overborrowing and underinvestment.

During the crisis began, countries in the region had nearly macroeconomic balance, low inflation and balanced or overage budgets. When collapsed the exchange rate and the real estate market, by a reduction in investment and consumption which caused recession and end crisis as the economic collapse led to a fall in income from taxes by creating gaps in the budgets.

The Bretton Woods institutions promoted the components of the "Consensus of Washington": privatization, independence of central banks, market flexibility work, reducing social expenditure and total trade liberalization. Increased interest rates, cuts in government spending, tax increases and structural changes in the economy as they believed that the economic model applied were responsible for the problems encountered. The results of these policies will look at this paper.

KEYWORDS

Bretton Woods institutions, crisis, Southeast Asia, financial policies

DEVELOPMENT AND COMPETITIVENESS OF GREEK REGIONS: PLACE-BASED APPROACHES VERSUS PLACE-NEUTRAL APPROACHES

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ABSTRACT

European Commission published, recently, the new "Regional Competitiveness Index" of 2016, which demonstrates an insisting "status" of inequalities among the Regions of EU. The development disparities of regional competitiveness, illustrate negative performances by Regional policy implemented so far, irrespectively of the great efforts made though ESIF funding support (ERDF, ESF, Cohesion Fund etc). Regional disparities and inequalities are still alive and vivid. More on effective and collective solutions on ESIF exploitation need to be done, especially in times of crisis and scarcity of public spending in Countries with high debts, like Greece. Stronger partnerships and higher concentration of funding is needed. Lisbon Treaty and the recent "Common Provisions for the ESIF 2014-2020" (Regulation 1303/2013), clearly recognize the importance of "territorial dimension" as equal to the economic and social pillars of Cohesion. Interesting academic and political discussion is generated after that. Spatial dimension of EU funding is a priority in the designing of new Operational Programmes and financial instruments. All that, creates great expectations regarding the so-called "place-based" approaches in regional and local development. In this paper, we analyze the importance of place-based approaches in Greek Regions versus place-neutral initiatives in the local and regional development intervention. The insight of the approach of territorial instruments in Greek Partnership Agreement (PA) for the programming period 2014-2020, will allow us: a) to raise the importance of integrated multi-funded and multi-sectoral approaches with spatial dimension (urban, rural, rural, functional areas etc), b) to compare priorities and methodology of intervention-logic on "territorial development" section between selected Regional Operational Programmes, and c) to suggest remarks and recommendations on the new "territorial" agenda of Greek Regions and Cities and the impact of the new EU Cohesion Policy in Greece.

KEYWORDS

Cohesion Policy, Territorial Agenda, Regional Competitiveness, Place-based approach, Greece, ESIF

SHADOW ECONOMY IN MODERN SOCIETY: THEORETICAL TRENDS & PERSPECTIVES IN CRISIS ERA

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ABSTRACT

For almost 40 years shadow economy phenomenon is studied thoroughly, adding new content to Economics. Occasionally, various definitions have been developed countless for the study of undeclared economic activities and corresponding methods to estimate its size.

Our main purpose is to summarize depiction of the theoretical background of the informal economy, through numerous studies, reports of international organizations and reliable scientific texts in the world, in the light of specific conditions (nouns and adjectives). They were used data from international organizations reports, scientific and research articles in journals and reliable references. Initially we collected 2,083 sources after entry application and exclusion criteria reached 62 scientific reports.

We applied this research protocol in two stages. Initially, we have used data from databases Google Scholar, EBSCO, IDEAS, NBER, IOS Press, SCOPUS, Elsevier. Also, utilized data from international organizations such as the World Bank, the United Nations, the International Labour Organisation. Thereafter, collected literature on the period between 1973 and 2016, based on entries such as the shadow economy, informal economy, underground economy, black economy, parallel economy, grey economy, hidden economy and cash economy.

Occasionally used countless definitions of underground economy (depending on the object of study) at a time. According to our extensive research we found 34 adjectives and 11 essentially are widely used in the literature instead of a recent study that had identified 44 adjectives and 10 nouns respectively. Essentially, the main five conditions were used is the hidden economy, underground economy, non - observed economy, underground economy and informal economy (with the last two of them to have the most frequent references worldwide).

Since shadow economy reflects an undeclared economic activity (individuals, households, enterprises) study is difficult. However, in countries dominated by the informal economy and corruption, such as Greece needed proper delineation and assessment of the phenomenon, as anyone who participates in such activity rarely admits, in carrying out surveys. We believe that in this way the right foundation will be to assess the phenomenon in order to formulate appropriate policy recommendations to prevent or combat.

KEYWORDS

shadow economy, informal economy, corruption.

JEL

O17, D73, E26.

SEVEN YEARS OF ADJUSTMENT POLICIES IN GREECE: FIGHTING AGAINST CAUSES OR SYMPTOMS

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ABSTRACT

Despite the fact that three adjustment programmes were implemented in the past seven years in order to deal with the public debt crisis, the Greek economy is still steeped in a prolonged recession, and is plagued by competitiveness, political stability and social cohesion problems. Moreover, the fiscal adjustment policy did not solve the original public debt problem. On the contrary, as shown by recent data, the country's debt-servicing capacity has deteriorated (IMF 2017a; IMF 2017b).

The causes of this situation are manifold. They relate to the volume of the accumulated problems, the longstanding lack of international competitiveness, the introversion of the economy, the counterproductive role of the state in the economy, the resistance of the Greek society for adjustments, etc. The economic policy introduced by the MoUs may not have been the most appropriate one, as it did not include any counter-cyclical interventions for breaking the recessionary trend. The stance of the domestic political system is notable, as it failed to promote the necessary changes and reforms for improving the investment environment and enhancing the competitiveness of the Greek economy.

The main purpose of this paper is to explore the structural and institutional weaknesses of the Greek economy and whether they were taken into account in the design and implementation of the cohesion policy, and/or whether these weaknesses affected the effectiveness of adjustment policies and measures. In addition, it is very interesting to examine whether these weaknesses, being the root causes of the crisis, were effectively dealt with by the adjustment policy implemented during 2010-2016.

KEYWORDS

Key Words: Structural weaknesses, Adjustment Programs (VC), international competitiveness, political economy

JEL CLASSIFICATION CODES

F00

COMPETITIVENESS OF THE GREEK ECONOMY: BEFORE AND AFTER THE CRISIS

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ABSTRACT

Greece in the last seven years is experiencing an unprecedented economic crisis. The basis of the discussion is mainly in the fiscal deficit and public debt and consequently the implementation of those policies will contribute to fiscal consolidation and resolving financial imbalances. However, as already shown by the implementation of the policies of the Stability and Reform, the Greek problem is much more complex. (Sklias 2012a).

Today, Greece more than ever is facing the twin deficits problem: the fiscal deficit and the deficit of the current account reflects the deterioration of the competitiveness of Greek economy

The main purpose of the article is to analyze the performance of the Greek economy on competitiveness and made a comparative analysis of the position before and during the crisis.

Its specific objectives are to explore and analyze the causes of the reduced impact of policies to increase competitiveness of the country.

KEYWORDS

Key Words: Structural weaknesses, Adjustment Programs (VC), international competitiveness, political economy

JEL CLASSIFICATION CODES

F00

NEW KEYNESIAN ECONOMICS

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ABSTRACT

In this article, the developments in the New Keynesian Economics which sprang up in USA during the '80s will be discussed and then the properties of the Keynesian Economics in terms of their assumptions and models will be analyzed. Later on, the question why the New Keynesian Economics is being more widespread and influential among the other modern macroeconomic schools today will be answered based on a comparative analysis. New Keynesian Economics which is the mainstream in the USA is based upon the Keynesian System from the point of view that the economy, when left to itself, will settle at a point less-than full-equilibrium in the short-run. Even though the most of the New Keynesian economists accept the rational expectations hypothesis, they refuse the perfect competition conditions and perfect elasticity of prices and wages. Hence the imperfect competition and the rigidities of

prices and wages will result in the Keynesian lack-of effective demand as well as Keynesian lack-of effective demand in the market. Apart from a few New Keynesian economists who work with Hysteresis and Efficiency Wage models, following the Neo-Keynesian economists, they suggest that the economy will tend towards automatic natural-rate-of-unemployment equilibrium in the long-run. New Keynesian Economics provide the consistency between the micro- and macro-analysis and seem to be more realistic and valid for the developing countries. The representatives of the New Keynesian Economics are Alan S. Blinder, N. Gregory Mankiw, John Taylor, David Romer.

KEYWORDS

New Keynesian Economics, Rational Expectations Hypothesis, Imperfect Competition, Sticky Prices and Sticky Wages, Keynesian lack-of effective demand, Hysteresis Models, Efficiency Wage Models, Menu Cost Models, automatic natural-rate-of-unemployment equilibrium, Consistency between Micro- and Macro-Analysis

A CASE STUDY ON FOCUSING INFORMATION TECHNOLOGY FOR TEACHING AND LEARNING A FOREIGN LANGUAGE EFFECTIVELY

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ABSTRACT

In acquiring the mother tongue, a baby is exposed to his or her mother tongue in terms of listening and watching first. It is a natural process and it is not deliberate. So the natural order is listening-watching then reading-writing in acquiring and learning the mother tongue. As is the case in mother tongue, in learning a foreign language it is more complicated. This study is a case study and a model suggestion in an effective teaching and learning foreign language for a public university. English has been the most learned foreign language for many different reasons by using different methods and techniques. When a foreign language is taught, the time devoted to teach it in prep schools in Turkey is limited. To increase the time a foreign language learner is exposed to the target language, we suggest student(s) should have more exposure to the target language out of the classroom more in a planned way. In this study, to make the students have more exposure, the approach we suggest which has been stated in this case study is supported with a web-based application. So we have to make use of web-based mobile teaching and learning tools.

KEYWORDS

Foreign Language Effectively, Web-based learning, mobile learning, learning apps

DEVELOPMENT OF AN INSURANCE MARKET IN “PIGS” COUNTRIES AFTER THE CRISIS

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ABSTRACT

Insurance sector place a crucial role in overall economic development. Study published in the world's literature has not finally confirm the influence on insurance development on economic growth however we may assume that the influence is positive. Countries in distress next to other activities like fiscal or monetary policy should influence overall development of insurance sector. The paper aims to present the results of an assessment of development of insurance sector in chosen European countries like Portugal, Italy Greece and Spain over the financial crisis especially from product's innovation point of view. We have chosen stated countries owe to the economic situation on a background of EU. Those countries has faced budget deficit and were rally hit by the financial crisis of 2007. That is why is interesting to study the progress of financial sector specifically insurance. The insurance market in specific country is assessed by using taxonomy methods especial two main measures like: the distance measure and similarity measure. The markets are described by set of features divided into five groups: market structure, technical sphere, finance and investment, effectiveness and product. The Authors have calculated measures in two point in time for 1997 and 2013. The comparison between the level of taxonomic measures in that two points let the Authors to write main conclusion that financial crisis has stopped the speed of development of markets and influence other sphere significantly. In countries like Greece and Portugal progress was even slower that in post-soviet countries like Poland. External conditions have not impose structural changes within chosen insurance markets. However general environment was conducive to support enlargement of insurance markets only up to 2007. Influence of a crisis is really visible. The last but not least conclusion is that he sectors were not so innovative, mainly in a Product sphere. Product innovations give the insurer an opportunity to play an important role in contribution to sustainable development on a macroeconomic scale, or even more – on the global scale. We are convinced that at the age of innovation, the insurance sphere, cannot remain insensitive to the need for innovation not only in the area of insurance operation of companies, but also in the area of products. Innovations within an insurance sector become even more important in terms of incising competition on the markets. An innovative offer can maximize the insurer's revenue and profits.

KEYWORDS

Insurance, taxonomy analysis, financial crisis

JEL CLASSIFICATION CODES

C58, G15, G22

MEASURING INTERNET USERS' PERCEPTIONS TOWARDS PURCHASING VIA PRICE COMPARISON WEBSITES THE CASE OF SKROUTZ.GR

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ABSTRACT

The present research aims investigate the factors that influence the Internet users' intention to use a price comparison website, in order to search and purchase a product, more specifically using the price comparison website named Skrouz.gr. Data collection was performed by using both convenience sampling technique and snowball sampling technique, using an online questionnaire, which was distributed through social networking websites. The sample consisted of 226 respondents, who used the website Skrouz.gr to search for a product, at least once. Data analysis was performed by using descriptive statistics, factor analysis, reliability analysis and linear regression. According to the results the e-shopping values, the perceived ease use of the website, the website's image, as well as the credibility of the cooperating with Skrouz.gr electronic stores, affects positively the user's intention to make a purchase through skrouz.gr. On the other hand, the perceived risk that a user may feel, affect negatively the user's intention to make a purchase through skrouz.gr. Finally, the user's satisfaction does not have a statistically significant impact on the user's intention to make a purchase through skrouz.gr. This research contributes both the theoretical background regarding the price comparison websites and the price comparison websites, as Skrouz.gr, as well as online shops, which collaborate with price comparison websites in order to improve their services and to attract more consumers.

KEYWORDS

price comparison sites, price comparison website, purchase intention, intention to use, intention to purchase

JEL CLASSIFICATION CODES

L81, L81, E21

BUSINESS MODEL FOR A GRASSROOTS INNOVATION COMPANY

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ABSTRACT

Advances in technology and economy have a significant impact on companies. On the other hand, sustainability and green economy form a new landscape where grassroots inventions and innovations exist.

Companies nowadays cannot be competitive anymore because of their industry or their labor advantages (cost). They can remain competitive if they focus on the sustainability. Their direct environment (natural and social) has different characteristics and grassroots inventions can take advantage of it.

The companies get involved not only for economic effects. There are also reasons such as development of potential markets, marketing strategies, public relations (to avoid bad press and create good image), so the environmental and social reasons may be also important. However, companies are not not-for-profit-organizations; the measurement of the economic effects is also useful, although it is hardly possible to evaluate these. Grassroots innovations might promote a business model which will be more suitable to fulfill business needs by reducing costs without compromising quality and environmental integrity and even to make profits. The present study aims to contribute to this direction by proposing a business model for such a company. The SWOT analysis, the 8 key elements and the business model Canvas are the three main axes for the design, development and success of the model. Also, the proposal of a framework where an organization, like a network/an agency which might select ideas and link the grassroots innovators to specific companies and/or research centers is essential for the effectiveness of this project.

KEYWORDS

Sustainability, Grassroots, Business model, SWOT analysis

JEL CLASSIFICATION CODES

L21, Q55

A QUANTITATIVE ANALYSIS ABOUT OPTIMIZATION OF NUMBER OF EMPLOYEES AND REBALANCING WORKLOAD

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ABSTRACT

The aim of this study is rebalancing the workload and optimal number of employees in a public university. First objective is to reporting administrative tables which is resulting from numerical values to executives. Second objective is to help executives to make rational decisions which is based on employee's merit when managing workforce. Institution that we examine has many administrative units. We include ten faculties to the analysis. For each employee following were asked:

- to order of all responsibilities,
- to indicate time only related to declared work and
- how many times the work is repeated in that period.

Workload of the employee and the unit can be found by a calculation of the data. We conclude whether the employees are overloaded or not by comparing it with average annual working time determined by public authority. Optimal number of employees of the units can be determined by the data of workloads of employees. Executives should answer following questions before questioning em-

employees, which are under supervision them, negatively: are the employees employed in positions which is appropriate to their abilities and training? Do employees have equipment they need? Are the physical and ergonomic conditions met required by the work? If all these questions can be answered "yes", then employee's productivity can be questioned. For this reason, employee's workload becomes an important data from perspective of executives. Decision about workload should not be heuristic or subjective. For this purpose, we introduce a quantitative analysis in this study. Workloads must be distributed to employees in a way that provides the most benefit to the job. For every kind of job, there are 3 features that employees need as ability to perform better in the job;

- "Technical competence", such as using computer and machine in the job.
- "Learning ability", for different type of work that is done in the job.
- "Knowledge of legislation", knowing how work is done properly in the job.

The weight of these three factors varies depending on the job, so we have to decide which factor is more important for particular job and also we have to evaluate benefit that personals provide for each work in the context of their original job to rebalance total workload of faculties. This approach allows us to distribute extra workload of a job to the personnel which he or she already employed with the nearest similar job. Choosing optimum personnel for particular job's workload is a multi-criteria decision making (MCDM) problem. We used Analytic Hierarchy Process (AHP) to determine quantity of benefit that personals provide to each job. Also administration of faculties have constraint of workload capacity for each employee, so we have to model the rebalancing workload problem as linear programming (LP) model which we aim to maximize total utility for faculties.

KEYWORDS

Optimization Of Number Of Employees, Rebalancing Workload, AHP, LP

A LONGITUDINAL ANALYSIS OF INTERNET USE IN GREECE

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ABSTRACT

Greece is facing for many years a financial crisis and a high unemployment rate. A growing number of people are socially and economically excluded. These socially deprived people can benefit significantly from using the Internet in a capital enhancing way. This paper examines the most important socio-economic factors related to changes of patterns of Internet use of the Greek population. We analyze micro data from the 2013 and 2015 ICT Survey on Households and by Individuals, conducted by the Hellenic Statistical Authority. We conduct multivariate analysis in order to research the changing relationships among Internet use (extent, type of use) and socio-economic and demographic factors (Age, Sex, Employment status, Education, Family status, Household income, Country of citizenship and Geographic location). According to the results, Internet use in Greece reproduces current social inequalities. People who are employed, well educated, live in the urban areas and have high income, benefit more from

using the Internet for educational purposes, commercial and e-government transactions. Although the inequalities in Internet use seem to decrease marginally between 2013 and 2015, the research findings indicate that policy measures aiming to widen Internet use should adopt a more targeted strategy for vulnerable social groups.

KEYWORDS

Digital Divide, Digital Inequality, Internet Use, Greece

USAGE EVALUATION THROUGH DATA ANALYSIS OF THE GREEK TAX INFORMATION SYSTEM

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ABSTRACT

Every information system has to be positively accepted by its users in order to be successful in practice. Even though its usage is obligatory, the users have to use it without negative intention. The Greek taxation information system (TAXIS) is now in the second decade of its operation and is characterized as a mature and expandable information system. The factors which affect its use by the tax office employees is an interesting field for study. The purpose of this study is to investigate the parameters affecting the positive or negative intentions to use TAXIS the office employees taking into consideration some critical factors. Data mining techniques and regression analysis are the main axes for the achievement of this goal. Although the research was conducted in the tax office employees of only four branches the Region of Eastern Macedonia and Thrace, the results can be generalized to the employees of other regions as well. This paper could be also a pilot for a general investigation of (1) the factors of acceptance of E-government systems by employees (2) the factors that affect employees' intention to accept the E-government services.

KEYWORDS

Tax information system, Usage evaluation, Data mining techniques, Regression analysis

JEL CLASSIFICATION CODES

L86, C80, M15

THE RELATION BETWEEN INTERNATIONALIZATION AND PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES IN ALBANIA.

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ABSTRACT

Since the globalization is the current trend, the global economy is being everyday more and

more integrated, and this permits the small and medium enterprises to internationalize in an effective and quickly way. The main issue of this paperwork is to investigate the relation between the internationalization process for SMEs and firm's performance using focusing in a sample of 150 medium enterprises in Albania. The internationalization process has been an interested topic in the focus of the researches, academics, businessmen and students. Based on the literature review there is a gap regarding the SME internationalization and business performance, because up to the last decade this is a phenomenon mostly related with the big companies. In the last years, the process of internationalization has been related to the small and medium enterprises, since they active role in the international markets has increased. Different internal and external factors such as macroeconomics conditions, organization culture, technology, and infrastructure have an influence in the way this firms choose they model of realize the internationalization process. The paper is focused in the three main theories of internationalization in general: Uppsala Model, Network Theory and International Entrepreneurship Theory, specifically in the case of Albania, that is in the first stage of development in comparison with the other countries of our region.

KEYWORDS

Internationalization, Firm Performance, SMEs, Theories of Internationalization, Albania

JEL CLASSIFICATION CODES

F230 Multinational Firms; International Business

F290 International Factor Movements: Other

F200 International Factor Movements and International Business: General

DELISTING ON ATHENS STOCK EXCHANGE

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ABSTRACT

Examine the determinants of IPO involuntary delisting in Athens Stock Exchange

KEYWORDS

Delisting, corporate governance, Athens Stock Exchange, IPO

JEL CLASSIFICATION CODES

M48, L25

URBAN DEVELOPMENT

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ABSTRACT

Every government wants to achieve the necessary objectives timely and in defined manner. The primary objective, however, remains realization of economic stability. When talking about

stability we take into account the relation with other influential factors with it for both, positive and negative sides. The aim of this topic is a significant manifestation that will be the link between economic stability and development of the country's urban infrastructure, water supply, sanitation, sewerage, better working conditions, etc. That is, keeping in mind the main objective; fair development among regions by utilizing all capacities and advantages.

KEYWORDS

Urban development, infrastructure, stability

**THE IMPACT OF TRANSPARENT COMMUNICATION, PARTNER
COMPLEMENTARITY AND CULTURAL SENSITIVITY ON INTER-PARTNER
TRUST IN ISAs**

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ABSTRACT

There has been an impressive growth in International Strategic Alliances (ISAs) numbers over the last decades since the formation of ISAs is considered one of most important entry modes for firms to succeed in their internationalization efforts and to achieve optimal growth and competitiveness on a global basis. The role of trust on alliances' successful operation and performance has been highlighted in existing international business literature. In this paper, three propositions are developed in order to investigate the impact of a) transparent communication, b) partner complementarity and c) cultural sensitivity on trust among ISA partners. The objective of this research is the attainment of an in depth comprehension of the above factors. Furthermore, it provides the ground for future research to examine the importance of trust on ISAs in South East Europe.

KEYWORDS

Trust, International Strategic Alliances, Transparent Communication, Partner Complementarity, Cultural Sensitivity

JEL CLASSIFICATION CODES

M16 – International Business Administration

**LEARNING FROM THE PAST. HOW A BYZANTINE HOSPITAL IMPLEMENTED
TQM.**

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ABSTRACT

Total Quality Management is an approach to the managerial science that was first adopted by Japanese industries in the 1950's. Western industries especially in the U.S. have started to become

more interested in TQM since the early 1980's. This interest is growing continuously. Total Quality is a holistic philosophy rather than a technique, that covers the whole organization, and that aims to provide the organizations' customers with products and services that satisfy their specific needs.

During the life of the Byzantine Empire, there have been a lot of corporations, dedicated to the care of the poor citizens such as hospitals, homes for the aged and lepers' sanatoriums. In October 1136, the Emperor John II Komnenos (1118–43) built the monastery of Christ "The Ruler of All" (tou Pantokratoros) on a hill in the north central part of Constantinople. There was also a famous hospital attached to this foundation. The operation rules of this hospital are precisely described in the "typicon" which is the charter of the monastery. Reading this charter, what is surprising is the sensitivity and the care the Emperor demonstrates, in order to provide qualitative healthcare services to the sick.

This paper examines the case that this hospital demonstrates an early implementation of Total Quality Management as it is defined by modern theorists. If so, there is perhaps an indication that the application of TQM in Greek hospitals today could become much easier, in the same way as the Japanese classic perspective of life, has contributed to the successful implementation of TQM in the Japanese industries.

KEYWORDS

TQM, healthcare, hospital

THE FEATURES OF HEALTH SERVICES PROVIDED TO THE MIGRANT PATIENTS IN THE HOSPITAL OF KAVALA AS A CRITICAL FACTOR FOR THE HOSPITAL BUDGETING.

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ABSTRACT

The influx of migrants, refugees and asylum-seekers into EU countries in the last 20 years is a multi-faceted and constantly growing issue, which requires a rational approach. One of the key issues raised by this influx of migrants settling down in host countries is concerned with health-care. Thus, national health systems, designed to operate according to the size and characteristics of indigenous populations, are now required to operate under different conditions both with regard to the number of patients served and the epidemiological characteristics of migrants. The aim of this study is to chart the use of public health services by the migrants of Eastern Macedonia by means of recording the frequencies of diagnoses that justified their admittance to the Hospital of Kavala and by comparing these frequency rates per diagnosis with the corresponding frequency rates that were recorded for non-migrant patients. Although our data are not age-standardized, the results have established that the hospitalization rate of migrant patients on account of chronic medical conditions is statistically significantly lower compared to non-migrant patients, while the opposite is true when looking at accident-related diagnoses, some infectious diseases and medical conditions pertaining to depression and alcohol abuse.

KEYWORDS

Hospital, Budgeting, Migration, Greece

FINANCIAL TRENDS: FORECASTING WITH OBJECTIVE AND SUBJECTIVE INTERNET CONTENT

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ABSTRACT

The significant growth of the cryptocurrency market caused a request for new forecasting methodology. The theoretical framework of the study is behavioral finance theory, in particular, the assumptions that traders' behavior is irrational, and their decisions significantly depend on psychological factors. The aim of the study is the development of financial trends forecasting methodology using factual and conceptual internet content. The source of factual data is news feeds retrieved from financial news portals; the source of conceptual data is users' posts in microblogs. The methodology includes: 1) parsing scripts of news portals and micro-blogs; 2) factual and conceptual variables design using latent semantic analysis and sentiment analysis; 3) neural networks architectures optimization applying genetic algorithms. As a result of news feeds and tweets database processing the set of variables was created. It includes four out of fourteen factual variables (infrastructure, activity, dissemination and expect) and two out of eight conceptual ones (calm and confusion). The analysis of the modeling results allowed proving the effectiveness of data mining instruments for financial trends forecasting and demonstrated the high validity of the developed methodology.

KEYWORDS

financial trends, forecasting, data mining, microblog posts, financial news feeds, latent semantic analysis, sentiment analysis, neural networks

JEL CLASSIFICATION CODES

G17, C81, C45

CONSUMERS' INTENTIONS REGARDING INTERNET SHOPPING OF GROCERIES

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ABSTRACT

Products such as books, electronic devices and travel are considered to be some of the best candidates to be sold over the internet due to low perceived search costs and the fact that they

do not require direct experience. On the other hand, retailers of products such as groceries, still face significant difficulties in their online sales. Despite the fact that many consumers have adopted online grocery buying, there is still a quite large group of customers resisting this way of buying. The aim of the work presented here is to investigate the factors affecting the adoption of web for grocery purchase. The Technology Acceptance Model (TAM) provided the theoretical basis, extended with external variables found in relevant TAM-based work reported in literature. This set of variables include web experience, online shopping experiences, expectations from online shopping, satisfaction with web sites, online shopping compatibility, internet self-efficacy and perceived web security. Field research was conducted by utilizing an interviewer-administered questionnaire, which was developed by adopting relevant work reported in literature. The participants were internet users in Greece, who have completed at least one purchase of any product or service over the internet, within the period of six months prior to the interview date. The statistical analysis of the results unveiled some very interesting relationships among the research model's constructs.

KEYWORDS

e-commerce, TAM, groceries, Greece, internet shopping

ECONOMIC CRIME AND TECHNOLOGY: FRIENDS OR ENEMIES?

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ABSTRACT

There are many types of delinquency in the economic sector. All constitute what is called economic crime. The scope and size, vary from country to country since it depends on factors such as the production structure, that tax system, the structure of the economy, the culture of its citizens. In many cases is not recorded since it is not clear. Generally, the technology by nature could prove a blessing or it can be a curse. In economic crime when assist in detection and revelation of the crime, the former and when it becomes a key tool for the commission of the crime, the latter. This study explores the impact of technology both in the commission and in the disclosure of economic crime. The research method is a questionnaire which was completed by 100 citizens. Factors such as tax policy, culture, ethics and technology in all its forms (e-government, tax information systems, audit information systems) prove that play a large role in the disclosure of financial crime. The conclusion is that economic crime is complicated and complex phenomenon and often invisible beside us. If it will not treated vigorously and imaginatively, the distortions in the economy both nationally and internationally will not overcome.

KEYWORDS

Economic crime, Technology, Questionnaire

JEL CLASSIFICATION CODES

L86, M15

DEFINING MARKET OPPORTUNITIES THROUGH GREEK CONSUMERS' PURCHASE INTENTIONS TOWARDS FOOD AND BEVERAGE PRODUCTS CONTAINING ALOE VERA

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ABSTRACT

The aloe vera plant, known for its beauty, health and skin care properties throughout the world, has also emerged into the food industry resulting in an increasing popularity over the years. For that purpose, manufacturers of food and beverage products containing aloe vera have focused largely on R&D and product innovations, with a purpose to offer new products into the international markets. The objective of this paper is to examine the Greek consumers' purchasing intentions towards food and beverage products containing aloe vera. This research is largely based on the Theory of Planned Behavior (TPB), which assists in explaining the attitudes, subjective norms and perceived behavioral control on customers' purchase intentions. Based on the results obtained by the distribution of online questionnaires, the TPB model and the developed hypotheses are tested. In addition, market opportunities are presented and discussed. The research findings constitute a valuable addition to the existing international literature since, to the best of our knowledge, this research paper is the first one to examine aspects of aloe vera in the Greek food and beverage market.

KEYWORDS

Market Opportunities, Purchase Intention, Food and Beverage Products Containing Aloe Vera
Theory of Planned Behavior

JEL CLASSIFICATION CODES

M16 – International Business Administration
M30 - Marketing and Advertising: General

DIGITAL PRACTICES OF GREEK SMALL ENTREPRENEURSHIP: SOCIAL MEDIA AND SELF-EMPLOYMENT

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ABSTRACT

Self-employment has attracted particular attention in literature and research since the 1980s, due to its rising rates in all European economies. Since the outburst of the last crisis, self-employment has been further promoted by European Union (EU) economic policy as a way out of unemployment and in fact, it has much contributed to overall employment growth in certain countries amidst the crisis (e.g. by 40% in UK employment in 2010-2014). In the economies of Southern Europe (notably Greece, Portugal, Spain and Italy), self-employment with or without

employees has traditionally been the backbone of the business sector - both in terms of employment and gross domestic product (GDP). Even in deep recession since 2009, in conditions of collapsed entrepreneurship and skyrocketing unemployment, self-employment in Greece appears to be resilient and even increased its rate to 31.9% (far above second-placed Italy: 23.4% and Portugal: 21.1%) recording the highest score in the EU (Eurostat, 2013).

Self-employed workers are often more focused on workmanship and much less on entrepreneurship. In other words, extended self-employment does not necessarily signify entrepreneurial initiatives of high aspirations and dynamic. Therefore, a thorough examination of the qualitative aspects of self-employed entrepreneurship is required for safe conclusions with regard to its contribution to job creation, economic resilience and recovery. On this ground, the study of strategy and practices adopted by self-employed to enhance their business performance and competitiveness is essential. Recently emerging and broadly expanding digital tools for communication, networking, marketing, product/service customization and development have formed new challenges and generated new opportunities for small and micro enterprises (SmEs), such as the self-employed. The use of social media (SM) in particular, as the most user-friendly and popular Information and Communication Technology (ICT) means, have largely served SmE's resilience in the post-crisis period of limited resources. Recent research has shown that the decision to adopt digital marketing practices is influenced by many factors. On this background, the aim of this study is to empirically explore the use of digital business tools by micro-enterprises in Greece, with particular focus on social media (SM) and their impact on sales performance. The present research indicates that, overall, self-employer attitudes towards SM usage are significantly defined by the economic sector of business. To meet research goals, primary data were collected through questionnaire survey conducted to self-employed respondents. A sample of 442 (405 eligible) questionnaires enabled exploratory and confirmatory factor analyses in order to validate the proposed constructs. The fit and predictive accuracy of the proposed model was estimated using AMOS software. Results on how Greek micro-entrepreneurs use digital marketing tools and specifically, on whether they integrate SM into business practices illuminate important aspects of entrepreneurial motivation and perceptions and provide valuable information for both practitioners and policy makers.

KEYWORDS

Sales performance, Self-employment, Social Media, Greece

JEL CLASSIFICATION CODES

M31 Marketing

M10 General

M15 IT Management

THE CONVERSION OF BANK LOSSES IN 2016 TO BANK SHARES IN 2017

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ABSTRACT

This study correlates the provisions of Capital Requirements Directive (CRD IV) with the appli-

cation of International Financial Reporting Standards (IFRS) in banks operating in Greece. The accounting losses of 2016 allowing the creation of additional Deferred Tax Assets (DTA), which are transferred in claims against the Treasury (Tax Credit). Thus, in 2017 conversion rights (warrants) may be issued which represent common shares of total market value equal to 100% of these tax credits. Then, equivalent special reserve is formed and the equity capital of banks is increased, since the DTA are not deducted from the common equity ratio Tier 1 (CET 1).

KEYWORDS

Capital adequacy, IFRS, DTA, warrants, Tax Credit

THE IMPACT OF INTERNATIONAL CREDIT FLOWS TO ECONOMIC DEVELOPMENT: EVIDENCE FROM G7

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ABSTRACT

The aim of this paper is to investigate the impact of credit flows on economic growth, taking into account a number of growth-related variables, in order to provide an understanding of the relationship between capital flows and economic development. In particular, this research uses a panel econometric model by applying a regression analysis on a sample of seven developed countries (G7) during the years from 1974 to 2014. Financial openness across countries is a significant contributing to economic growth, although excess capital mobility has been criticized for its role in transmitting crisis and supporting financial turmoil. According to the composition hypothesis, unexpected reversals of capital flows are more likely to happen in countries that rely more on debt flows rather than other types of capital flows.

KEYWORDS

Credit flows G7, volatility, financial development

POVERTY AND SOCIAL INEQUALITY AS FACTORS OF SOCIAL EXCLUSION

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ABSTRACT

This paper deals with the qualitative analysis of poverty and social inequality in contemporary societies and forms of social exclusion of individuals, families and social groups. Indicators of poverty, the causes of poverty, misery index, the standard of living, social stratification, and social exclusion are some of the economic and also sociological categories that are measurable and applicable factors in the analysis of social conditions. Poverty, social inequality and social exclusion give an image of a society as well as a prospect of possible difficulties in social development, potential conflicts, divisions, overt and covert tensions and conflicts. Economic

indicators, such as GDP, industrial production index, inflation, unemployment, food basket together with the level of education of the population, the level of achieved democracy, political stability and orientation towards the welfare of the society (responsible social policy), can be a basis for analyzing the perspectives of social inclusion of individuals, families and social groups in specific societies. The work aims to perform an analysis of ideal typical social models as well as to propose measures of social policies to overcome poverty and social exclusion, as growing social problems of the modern world. At this moment, the entire countries of Central Africa are facing a situation in which millions of people are dying of hunger, which is the most extreme form of poverty. These societies are almost entirely excluded from the world community. A form of their inclusion is the engagement in humanitarian actions for providing food, drinking water and health services. This is the first stage of creating the conditions for social inclusion, and the next level is to provide conditions for the education of the population.

KEYWORDS

poverty, social inequality, social exclusion

STYDYING MARGINAL ISSUES FOR BUSINESS PLANNING OF BUSINESS ESTABLISHMENT

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ABSTRACT

Setting up a business is not an easy task, especially nowadays, in the era of economic crisis. The main purpose of this study is to detect the necessary and most of the times complementary role of a business plan (BP) which is directly related into the development of new business in Greece and in particular the establishment of start-up companies. According to the supporters of this BP plan the new established business that incorporates in the selection process of an attractive and viable investment ideas, and business plans have better development opportunities, not only as for their already existing sustainability, as a business but for their future investment, as well. In other words, it is believed that there is a positive correlation between business development and sustainability and business plan implementation of the companies.

According to this assumption, we tried to detect whether and in what extent, the individual issues of a business plan (BP) as it is the analysis of internal and external environment of the companies, the possibility of financing the business plan and the strong and weak points of the under establishment companies (SWOT Analysis), the reflection/surveying of strategic planning of business plan, the expected financial results (operating account, balance sheet, financial ratios, break even point, cash flow) are indeed addressed within companies. Last but not least, there was also attempted a survey of a questionnaire so as to study the intention of potential users to innovative products of the business.

KEYWORDS

Business plan, SWOT analysis, Start-up company, Strategic Planning

JEL CLASSIFICATION CODES

L21, M13

TRANSITION FROM NATIONAL TO GLOBAL ECONOMY AND THE DISSOLUTION OF NATION-STATES

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ABSTRACT

The socio-economic mainstream in all regions of the world presents a single movement with new qualitative data. Among these distinguished the elements, obtained as results of the relation of the subjects of global governance. The integration of the world market inhibits maturation of the individual regional associations and the respective regional markets. A transition accomplished, which is particular economical, and it is not followed by a corresponding political process, so that the transition to the globalization of socio-economic systems be asymmetric, ignoring large realities and achievements that have proceeded. The general determinisms of the world now weigh decisively, so that the individual peculiarities do not refute this movement, but should be studied thoroughly at a scientific level and at the level of practical performance. The relationship between regional organizations and international institutions reconsider to the point of national sovereignty, the transformation of production relations of ethno-national to transnational, whereby absorbed the national element from the supranational. At a market level confronted the Europeanism and Atlanticism, with the creation of Euroatlantic Union, and at the region of Pacific countries, Trans-Pacific Union with local markets. The overall changes in the world in the last decade of the 20th century are important, but also this is a conjunction of the occurrence of events and do not cancel the historical movement of humanity. These changes encapsulate the meaning of changing the correlation of forces; they are limited in time and form the bond between the self-interested approaches of historical movement with aspirations of conservatism, unattainable in lawful movement towards globalization. Respectively developed and the necessary institutions as subjects of global governance and at the same time be used in order to replace the management systems of the economy, which are inadequate to the demands of the globalized economy. The transition realized as a politico-economic system with regional associations, international institutions and the nation-state to constitute its three elements. The dissociation between the objective, deterministic and progressive substance of globalization contrasts with its today form. This form of globalization is removed from the search for a new management of the economy system, based on the transitivity of absorption of nation-states from the regional associations. This process highlights the underlying problems in the absorption of the national element, which although has the corresponding historical background and the global market integration, which is unprecedented and unique in dimensions. In this context, the projection on the economy and the relationships developed and competent economic management methods are relevant. Degraded the regional sub-economies of nation-states in order to be applied the administration of these economies by the institutions, even though transitionally, and finally to pass completely to the supranational enterprise. The

form and substance of the transnational enterprise is the forecast for economic integration, because in it will be absorbed all the previous forms of property, the individual capitalist, regional (EU, NAFTA), interregional (TPP). The realities that constitute the system and its motion require the corresponding theoretical approach to awareness and recognition of these realities.

KEYWORDS

Globalization, governance, transitivity, supranational, institutions, dissolution

QUALITY ASSURANCE IN EDUCATION: AN INQUIRY INTO TRANSFORMATIONAL SCHOOL LEADERSHIP

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ABSTRACT

The main aim of the present paper is to endorse the effects of Transformational School Leadership on teachers and their teaching practices. Transformational School Leadership is based on the constructs Setting Directions, Developing People, Redesigning the Organizations, Reliability of Administrative Leadership. Measures of Teachers Capacities, Measures of Teachers' Motivation, Measures of Teachers' Work Setting, Measures of Teachers' Classroom Practices and Measures of Teachers' Classroom Practices. A survey has been conducted amongst Secondary school teachers in Greece. Structural equation modeling was performed, to validate the measurement model and test the hypothesized relationships. It provides useful insights on the era of Quality Assurance in Education leading to teaching practices' improvement.

KEYWORDS

Transformational, School, Leadership

EMPIRICAL STUDY ON THE DETERMINANTS OF BANK LIQUIDITY IN EU COUNTRIES

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ABSTRACT

The major importance of liquidity on banks' financial soundness and the negative implications of the recent international financial crisis on it, have determined the intensification of researchers' and policymakers' attention in getting to know the key determinants of banking liquidity. In this context, our study aims, based on a multiple regression analysis, to investigate the effects of the main banking features (such as the capital adequacy, assets quality, management quality and profitability) on banking liquidity in EU countries. Our sample consists of commercial

banks operating in the countries included in the study for the period 2004-2014. Our study uses balanced panel data and the information is gathered from the Bureau Van Dijk database as well as from the annual reports of the banks used in the analysis. The impact of the analyzed variables on the liquidity of the considered banks is different from country to country due to the particularities of the national macroeconomic environment. Overall, the results of our study highlight, especially, the significant negative impact of deteriorating loans portfolio on the liquidity of the analyzed banks.

KEYWORDS

banks, liquidity, bank-specific variables, European Union, financial crisis, panel data

JEL CLASSIFICATION CODES

G21, G01, C23

GLOBAL COOPERATION, MIXED ECONOMY AND UNCONVENTIONAL MANAGEMENT METHODS

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ABSTRACT

The management of the economy is not just a superficial process imposing the necessary discipline in economic life, but a complex social process that is directly linked to the sphere of circulation and production. It is evolved historically, along with economic systems and takes similar forms, corresponding to the respective sovereign, economic systems. Each management format has behind it and the corresponding theoretical and philosophical background that supports it. The necessity of such consideration, the specialized examination, in connection with economic and dialectical laws is necessary work, encompassing and objective difficulties. The reality emerges as dialectical contradictions and requires corresponding methodology. The second industrial revolution has enabled the ejection of mass production and put the European countries on a struggle to bridge the gap which began to be created between them and the USA. In this perspective are better understood the political action and economic adjustments, which are endogenous, for this clearly European. Participation of larger or smaller forces in a global confrontation does not mean universal acceptance of the rules by all or the involvement of all in global affairs, forced, however, and the subjects and objects of global governance to participate and form more or less the historical development. The interaction is inevitable and the consequences and effects affect in one way or another global politico-economic process. The two main subjects, of global governance, were initiated globally, timely and practical, with field of reference the economy, namely the economic interests. Particularly it was applied by the US side, having a deep knowledge of how the capital, to be effective and that, through this efficiency, engage in global governance having the most advanced scientific-technical progress, the most developed forms of management and most forward thinking. Held and the corresponding methodology, global in size and suitable for the respective era, objectively progressive elements, which are task and wording, can not be disputed for all humanity and for the two systems, capitalism and socialism. Today we have two systems that of capitalism and socialism. Socialism is by nature international and global system. Capitalism

acts contradictory. Integrates the global economy and simultaneously divides it in the name of supranational monopolistic company. The new phenomenon of the era is the relationship East – West, relationship Capitalism and Socialism, a relationship that is both cooperation and confrontation relationship. This cooperation-confrontation relationship is based in commodity production, who first interpreted by Aristotle but he did not resolve the issue. Ricardo solved it incompletely, Marx completed, and Lenin did it act with the New Economic Policy. Version of the New Economic Policy is the international policy of the Russian Federation and the policy of People's Republic of China, expressed rhetorically in one State two economic systems. The challenge for mankind is to see the management forms in global economy. In this field are changing primarily the relations of production (mixed economy) with mega-projects developed between the USA, Russian Federation and China, which reshape the global economy.

KEYWORDS

Cooperation, confrontation, integration, mixed-economy, management, programming

SENTIMENT ANALYSIS OF APPLICATIONS ON WEB 2.0 TECHNOLOGIES CONCERNING LEGAL

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ABSTRACT

In recent years there is much talk about web 2.0 and the way in which web 2.0 applications influence media and change the way people communicate and share knowledge. A huge number of messages are posted every day in web 2.0 sites. Emotions seem to be frequently important in these texts for expressing positiveness or negativeness as part of online arguments. The freedom offered by the web 2.0 as a platform for presenting opinions on any subject brings with it many new opportunities.

The number of web 2.0 sites in the legal domain is growing rapidly and many potential applications for sentiment analysing and monitoring are arising as an outcome. Sentiment analysis refers to a classification problem where the main focus is to predict the polarity of words and then classify them into positive and negative feelings with the aim of identifying attitude and opinions that are expressed in any form or language. Sentiment analysis over web 2.0 offers individuals and organisations a fast and effective way to monitor the publics' feelings towards their society, government, politics, etc.

This paper critically evaluates existing work and presents a sentiment analysis approach. Entities such as individuals, government and businesses can easily know the general opinion for a judgement or just for a public policy. We also present an approach for semi-automatically enlarging a sentiment lexicon for mining social judgments from text, i.e., detecting opinions on human entities. Overall item sentiment can be expressed based on its sentiment words in general or by specifically identifying its features and the opinions being expressed about them. Experimental results show that the proposed approach overcomes previous limitations and achieves higher accuracy when compared to similar approaches. This can lead to a

methodology for sentiment analysis in any domain in such a manner as to broaden and deepen future research work.

KEYWORDS

Web 2.0 applications, Legal, Sentiment analysis

JEL CLASSIFICATION CODES

C88, L86, M15, P37

SUSTAINABILITY AND URBAN DEVELOPMENT: QUALITY OF LIFE IN EUROPEAN CITIES

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ABSTRACT

Constant process of migration from rural to urban areas, leading to the inevitable consequences of growth of urban population, is serious scientific challenge to urban development and planning. Growing economic and environmental problems related to managing urban infrastructure and resources such as transportation, housing, health-care, sanitation, energy, clean water, education.

The smart city concept has appeared as a response of science and modern technologies to the challenges of urban population growth and it is based on efforts that lead to cities' transformation into complex, but economically efficient and socially sustainable environments. The smart city concept included various aspects of urban development: economy, society, governance, environmental conditions. The performance of a city in each of these areas can be analysed as a strength or weakness in the constant process of urban regions competitiveness in attracting business, educated labour force, or to improve ecological and environmental conditions in the city.

The aim of this paper is to evaluate different aspects of "smart" performance of European cities, based on citizens' perceptions on quality of life in their home cities. The overall satisfaction and quality of life perceived by the citizens is a solid foundation for statistical analysis of the cities' "smart" performance, according to several groups of indicators, representing different aspects of urban living. In this paper, the analysis includes 26 indicators across five different categories relevant for urban development assessment: infrastructure, liveability and housing conditions, environment, employment and finance and governance, urban safety, trust and social cohesion. As the empirical foundation for evaluating different aspects of living in European cities, Urban Audit Perception Survey is used (Statistical Office of the European Union - EUROSTAT, 2015). The paper is aimed to provide statistical analysis of regional differences in citizen perception on cities' "smart" performance and to determine key indicators for citizen satisfaction with quality of life in different European regions.

KEYWORDS

Urban Development, Sustainability, Quality of Life, Smart City Concept, Infrastructure, Statistical Analysis

JEL CLASSIFICATION CODES

018, R20, C10

THE DESTINATION IMAGE OF GREECE: ITS' IMPACT ON TOURISTS' BEHAVIORAL INTENTIONS

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ABSTRACT

Tourism is an important industry for the Greek economy since it contributes to the country's GDP and employment. During the economic crisis, tourism revenues in Greece continued to increase, contributing to the recovery of the Greek economy (SETE, 2016). Despite the importance of tourism for Greece, there is little empirical evidence of how foreign tourists perceive Greece as a tourist destination in light of the economic crisis. The limited research has focused on measuring the image of specific Greek areas (e.g., Mykonos, Pertouli, Corfu) (Zacharia and Spais, 2017; Kokkali et al., 2011; Vitouladiti, 2013). To fill this gap in relevant research the present study will examine how foreign tourists perceive the overall Greek tourism offering. Moreover, the study will shed light on the impact of tourists' perceptions on Greece as a destination as well as on their willingness to revisit the country within the next three years and recommend it through word-of-mouth to family, friends and associates.

Toward this end, a survey was conducted using a self-administered questionnaire that was delivered to foreign tourists who visited Athens during June and July 2015. Tourists' perceptions of Greece as a tourism destination were measured through the 18 item scale of Driscoll et al. (1994). The 18 image attributes (i.e., modern facilities, natural landscape, safe for tourists, good climate, culturally interesting, modern society, a different experience, good value for money, easy to reach/accessible, good shopping facilities, many organized activities, clean/unpolluted, for the whole family, an exotic place, plenty of outdoor activities, of religious interest, friendly people, good nightlife/entertainment) were evaluated on 5 point scales with anchors (1) strongly disagree to (5) strongly agree. In total, 146 tourists answered the questionnaire. Most of the respondents originated from United States, Australia, Italy, Germany, Russia, and Romania and they were repeated visitors to Greece.

Preliminary results show that Greece in general is favorably positioned in the minds of foreign tourists. An examination of the attributes mean scores indicated that Greece is seen as a destination that is culturally interesting with a good climate and a natural landscape. Moreover, Greece was rated high on attributes related to the friendliness of its people as well as its nightlife/entertainment. On the contrary, the attributes that received the lowest scores were related to Greece's clean/unpolluted environment and the quality of the organized activities offered to tourists.

Using a correlation analysis, the study tried to delineate the effects of the 18 image attributes on tourists' revisit and word-of-mouth intentions. Results show that not all attributes affect tourists' behavioral intentions. Both revisit and word-of-mouth intentions were influenced by attributes such as landscape, safety, climate, experience, ease of access, variety of outdoor activities, friendliness of people, family destination, and exoticness. However, word-of-mouth

intentions of tourists were also affected by factors such as facilities, culture, value for money, modern society, organized activities, and nightlife/entertainment. Based on the findings, the present study will propose place branding strategies for the effective management and promotion of Greece's destination image.

KEYWORDS

Destination image, Place branding, Foreign tourists, Greece

JEL CLASSIFICATION CODES

Z33, m31

A DIFFERENTIAL EQUATIONS ANALYSIS OF STOCK PRICES

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ABSTRACT

Stock prices analysis is one of the most important issues concerning investments and financial decision-making. Thus, stock price analysis and estimation models are very useful in the estimation of a firm's financial development. The aim of this paper is to propose a model of differential equations that will be able to be applied in the case of stock prices analysis and estimation. The differential equations model will be based on Lanchester's combat model, a mathematical theory of war. In the field of business, such operations research models have been used in cases such as competition analysis and resources allocation optimization. The case to be examined in this paper refers to the healthcare services index stocks of the Athens Stock Exchange. A 7x7 differential equations model was developed to analyze the examined firms' stocks. The proposed mathematical model's predictions have been statistically analyzed and compared with the empirical observations; the results show that the proposed model's estimation ability is accurate.

KEYWORDS

Stock price analysis, stock price estimation differential equations Athens Stock Exchange, Stock Modeling

JEL CLASSIFICATION CODES

C44, G17, O16

CASH CONVERSION CYCLE AND FIRMS PERFORMANCE. AN EMPIRICAL STUDY FOR THE GREEK LISTED FIRMS IN ATHENS STOCK EXCHANGE.

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ABSTRACT

It is common accepted that economic crisis has negative effect on firms' liquidity. Therefore, liquidity management has become critical for firms, in order to be able to pay their short-term debts. Cash Conversion Cycle is used in order to measure the average collection period and days of sales in inventories less days of payables outstanding. (Keown et. al. 2003). The main purpose of this study is to explore the relationship between cash conversion cycle and firms' financial performance. Searching financial statements of listed firms in Athens stock exchange we use ANOVA in order to investigate if cash conversion cycle effects on firms' profitability, in the period of Greek economic recession. Our findings are relevant with those of research studies which have been focused on development countries.

KEYWORDS

Cash conversion cycle, Profitability, Financial Statements, Liquidity

EMPIRICAL ANALYSIS OF EFFECTS OF INCOME TAX CHANGES ON ECONOMIC GROWTH FOR WESTERN BALKAN COUNTRIES

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ABSTRACT

The existing literature suggests that tax rate cuts may spur the economic growth in the short term, but if it doesn't go along with spending cuts it will likely result in an increased budget deficit, which in the long term will reduce national saving and raise interest rates. Almost all Western Balkan countries cut the income tax and move to a flat tax rate in order to stimulate the employment and investment. Thus, the purpose of this research paper is to examine empirically how changes of income tax affect the long term economic growth of Western Balkan countries. For analyzing this issue, econometric models are employed using yearly data for the time period 2000-2016. The estimation results reveal that the personal income tax has positive and significant impact on growth in the short term, but not significant impact in the long term. While corporate tax has negative impact on growth in the short run and negative and non significant impact in the long term. This implies that the current income tax rates couldn't endow with sustainable economic growth in the sample countries.

KEYWORDS

Tax changes, Economic growth, Effects, Long run, Western Balkan

JEL CLASSIFICATION CODES

E60, C50, C02

CREATIVITY DEVELOPMENT AND EDUCATIONAL EXPENDITURES: COMMON UNDERSTANDING, REAL INTERPRETATION AND THEIR MAIN INTERACTION

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ABSTRACT

The creative idea's source lies in the Ancient Greece where Aristotle considered creativity as something that resulted "when one is bereft of his senses". Generating and recognizing ideas which seemed useful in solving problems, the ability to view things from different perspectives and in different ways, changing or transforming an existing domain into a new one in an innovative and unique way and associating different fields of knowledge, stated the "creativity" meaning. Creativity development is an important consideration for many disciplines such as, education, technology, engineering, cognitive science, so as business studies and economics. Creating developing abilities through exploration, decision making and expression, is the main goal of creativity. In an era defined by technological innovations and everything new prized, developing the creative and innovative potential of students reflects the need of new educational methods. This necessity was recently reported to the European commission as "Modernisation on Education". At the same time, the impact of financial crisis is huge as education budgets are coming under pressure.

Educational expenditures, includes spending on universities, schools and other private and public institutions. All OECD countries invest a substantial proportion of national resources in education. On average, they spend around 4.6% of their GDP. The results vary among countries, as the length of time to complete a given educational level differs from one country to another. The current research explores the different sources of funding (governmental or households), reports the spending per country on education and finally, emphasizes the importance OECD countries give on education. Thus, this research project aims at depicting the linkage between state budget spending on education and creativity development. It is purported that increased expenditure on education may help foster economic growth, enhance productivity, contribute to people's personal and social development, and help reduce social inequalities

KEYWORDS

Creativity In Education, Creativity Development, Educational Expenditures, Spendings on Education

JEL CLASSIFICATION CODES

H520, I21, I25

TAX EVASION AND GREEK ECONOMY. EVIDENCES FROM THE TAX CONTROL INDIRECT METHODS.

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ABSTRACT

This article deal with the implementation of tax control indirect methods in Greece. No much

research have been done so far in tax evasion using the Indirect methods. Through a case study method , we show how to perform a better result for tax control.

KEYWORDS

Taxation, Accounting, Case study

JEL CLASSIFICATION CODES

M41, M42, M48

RESEARCH ABOUT THE WINEMAKING HABITS AND PREFERENCES IN A RESIDENTS SAMPLE OF REGIONAL UNITY DRAMA

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ABSTRACT

In the agricultural sector of Drama Regional Unity holds a prominent position historically viticulture, in recent years has been characterized by a new dynamic, with famous wines of the region and internationally renowned recognition. To this evolution contributed also the Wineries in this region, with modern and high standard facilities, processes and standards. The purpose of this research, which was done by way of questionnaires, is to record the sample winemaking habits and preferences of the residents of Regional Unity Drama. Central finding of the research is that the residents of the county know and prefer wines produced in the region, while recorded consumption differences by gender, age and income of the respondents.

KEYWORDS

Wineries, winemaking habits and preferences, consumption differences

PROFESSORS AND GRADUATES AT GREEK UNIVERSITIES

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ABSTRACT

This work aims to trace and detect variations of number of Professors (permanent staff) and number of graduates in Greek Universities from 2011 until 2016. More specifically, a correlation between number of Professors and number of graduates is assumed. Following this assumption, this work elaborates on statistical data of graduates from Hellenic Statistical Authority and data from "apella" system (formal registration of Professors).

The study focuses on graduates numbers, on Professor position, on department, on gender, on years in university. The intuition behind this focus is that number of Professor has decreased dramatically in some departments but the correspond number of graduates has increased.

KEYWORDS

Greek Professor, graduate, Greek University

RESEARCH OF CONSUMER BEHAVIOR STUDENTS OF TEI KAVALA ON SELECTED PRODUCTS AND SERVICES

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ABSTRACT

After the brief but this attempt analysis of consumer behavior and external factors affecting it using various already formulated theories and approaches we could say that by its nature is a matter of endless, since it refers to the human "reasonable" living thing which, throughout its course on this planet, it is constantly evolving as a result of evolving and habits. One thing about which we can speak with confidence is that the consumer environment is constantly changing. Trying in this chapter to analyze the psychology of consumer behavior, inevitably leads to the analysis models and theories that give us an impression of stagnation. The purpose of this then work but it is to see what factors may perform in these changes nor how they take these country, but what consumer trends are currently considering some demographic and socio-economic data, while making and a special mention to behaviors that are characterized as impulsive or compulsive shopping.

KEYWORDS

analysis of consumer behavior, evolving and habits, consumer environment, impulsive or compulsive shopping

THE THREE PARADIGMS OF SOCIAL ORGANIZATION

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ABSTRACT

The purpose of this paper, which is part of a general research, is to investigate the determinant factors that influence or control often, the changes in the organization of the society

The "paradigms" of the social structure are three: nomadic life, city-state and state-empire. All of them co-existed and were dominant in the greatest part of the world history. The development of the social systems moves reciprocally between these three paradigms. In this framework, it is possible for the political regime, in each paradigm, to vary. However, the trend towards the "whole" (globalised society) seems to be something "naturel".

The method employed is based on the analysis of the historical development, while it attempts to estimate the trends

KEYWORDS

Paradigm, society structure, city-state, nomads, empire, globalization

EMOTIONAL INTELLIGENCE EFFECTS ON ACADEMIC PERFORMANCE. AN EMPIRICAL STUDY OF UNIVERSITY STUDENTS

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ABSTRACT

The relationship between Emotional Intelligence (EI) and Academic Performance, although investigated in previous studies, has failed to yield consistent findings raising the need for further study. The purpose of this study is to further illuminate the link between EI and student scholastic achievements, closing the gap in the extant literature. Furthermore, the gender differences were investigated in regard to possible differences of EI and its facets and their respective relationship to performance. The 30-item Likert scale questionnaire used, was completed close to 600 university students who were asked to respond to the 30 EI- related questions and report their GPA, both the actual and the one they perceived they deserved. A regression analysis was used to determine the explaining power of EI over the student performance. The results indicate that there is a statistically significant relationship Between EI, overall as well as two of its facets with academic performance. Furthermore, Gender differences were also found in self-control and emotionality. The implications of this study for educators and academic policy makers are considerable, since the systematic fostering of EI in students could lead to greater educational outcomes and more effective institutions.

KEYWORDS

Emotional Intelligence, Academic Performance, University Students, Greece

PROSPECTIVE EMPLOYEE ATTITUDES TOWARDS PUBLIC AND PRIVATE SECTOR EMPLOYMENT. A COMPARISON STUDY OF A BELGIAN AND TWO GREEK UNIVERSITY STUDENT GROUPS

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ABSTRACT

The increasing scarcity of talent and the greying of the labor market in western societies, poses a number of challenges for the human resources departments of public sector organizations. Traditionally, the public sector fails to attract high-caliber professionals, since it lacks the resources of private organizations, unable to match their salaries and benefits. The situation is getting even more difficult for managers in the public sector, with the drives of downsizing and lean-ness, forced on them by the governments. Public organizations thus, need to focus on finding high quality talent, driven more by Public Service Motivation (PSM) and less by extrinsic rewards. The purpose of this study is to examine the relationship between PSM and student choice of employer. Three samples were used in our analysis, one from a Graduate School of Economics in Belgium, another one from a Graduate School of Public Administration in Greece

and a third one also from an Undergraduate School of Business in Greece. We used SPSS, and conducted a factor analysis, to ascertain that the questions correspond to the expected dimensions of PSM. We then examined the relationship between the dimensions of PSM and the employer choices using correlation analysis. The hypotheses concerning the employer choices and the PSM dimensions were tested with Regression analysis. The results partially supported the hypotheses proposed in this paper, demonstrating that, PSM is a good indicator of an individual's propensity to give preference to working for a public organization, in spite of the less attractive rewards expected by doing so. The implications of the findings in this study are particularly significant for public organizations, since they highlight the value of PSM, as a predictor of how devoted to public service a future employee will be before recruitment. Public organizations can avoid turnover and achieve high levels of job satisfaction and employee motivation, if they use PSM when they recruit their staff.

KEYWORDS

Public Service Motivation, PSM, Employer Choice, Greece, Belgium

BALANCE BETWEEN COMMERCIAL AND HUMANISTIC COMPONENTS IN DYNAMIC PRICING

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ABSTRACT

The coming of information technologies era gave economic agents an opportunity to analyze customers' behavior from a different perspective. It became possible to evaluate personal demand for goods and loyalty towards a specific brand. A new concept of dynamic pricing let companies maximize their profit while proposing a certain good or service for different prices depending on customers' personal capabilities and behavior. Such industries as air transport and e-commerce became significantly more profitable after starting to use big data.

However, the very same information technologies gave people a broader understanding of pricing on market. They realized that customers are in unequal conditions while being proposed products for different prices. This caused a flurry of indignation from customers and even forced them to sue companies to court for price discrimination. Despite the fact that democratic countries' law is on buyer's side, most cases of verdicts ended in acquittals. The problem is that it is nearly impossible to prove a fact of discrimination by gender, religion, race, etc. – the only reasons to blame companies for. These cases are outside the jurisdiction of the antimonopoly committees since any little company now can use dynamic pricing. Nevertheless, understanding of being proposed a good for a comparatively higher price than to other customers often causes negative feedback.

The current situation, in my opinion, raises a need for new economic models to be applied in order to consider both customers' interests for fair cost and companies for effective pricing. The main purpose of my research is to bring dynamic pricing to a new level by proposing a balance of humanistic and commercial components. Thus, a new set of models needs to include such factor as customer awareness about price discrimination, which can vary from 'zero' to 'full' understanding of being 'discriminated' by companies. Using Internet data sources, such as social media, open databases, news feed, etc. can help to understand the degree of social satisfaction with pricing strategies of companies. Consideration of this component can help

sellers to increase customer loyalty towards companies and their production. At the same time, this can relieve clients' tension about being 'deceived' and unappreciated. Companies should consider all these facts in order to be able to draw up long-term plans for market strategy.

This issue and finding an effective solution can be a big interest of national governments. Not only market needs to be supported by legislation. Consumer protection is the highest priority for officials, and a new approach can help with improving law standards.

KEYWORDS

dynamic pricing, price discrimination, open data, economic security

JEL CLASSIFICATION CODES

C61, C81, D63

AUGMENTED REALITY IN RETAIL ENVIRONMENTS

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ABSTRACT

In recent years the rapid development of technology has led many companies to adopt new technologies to promote and sell their products. Currently the e-commerce has a prominent position in sales worldwide. A new technology developed rapidly in the e-Commerce and marketing sector is the augmented reality (AR). Many international companies already use AR or they are going to provide AR experiences to their customers. Marketing and e-shopping experience may totally change through this immersive technology. Experiences so far have shown that the success will be determined by technological acceptance by the public and the development of valuable applications.

This paper critically evaluates existing work on AR in e-commerce and marketing. It analyzes existing solutions while simultaneously presents best practices in the field and ways of implementation in European and Greek enterprises.

Finally it studies the user perceived usefulness and easy of use of this new technology as factors that are going to be crucial for the AR adoption in e-commerce. The results are promising and show that users expectations are high for AR applications

KEYWORDS

Augmented reality, e-commerce, marketing, AR

THE EFFECTIVENESS OF TAXATION POLICY IN GREECE

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ABSTRACT

In this article the authors are attempting to explain the relationship between tax revenues (di-

rect/indirect taxes) and economic activity in Greece, based on statistical data. There is a significant and positive correlation between the aforementioned variables, therefore an impact on tax collectibility is expected to occur.

KEYWORDS

Greek economy, Taxes, Collectibility, Effectiveness

ADJUSTING EXPENSES TO SALES OF CORPORATIONS IN THE TECHNOLOGICAL SECTOR FOR THE YEARS 2008-2015

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ABSTRACT

This study examines the accounting data of the total 20 Société Anonyme (S.A.) corporations listed on the Athens Stock Exchange, which comprise the technological sector of the country.

The intangible assets, total assets, equity, sales and net profits are compared for each one of the SA corporations throughout the period 2008-2015.

Based on Hellstat surveys, the authors are attempting to illustrate the necessity of adjusting the expenses to the sales made by these corporations in order to achieve profitability at a time of economic crisis.

KEYWORDS

Technology, Economic crisis, Adjusting expenses, Profitability

THE EUROPEAN UNION'S RESPONSE TO THE GREEK CRISIS

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ABSTRACT

Over this entire period, the European Union's response to the Greek crisis shows issues of constant recycling. Mistaken forecasts, omissions, and continued stagnation are visible in its response. The main reasons that contribute to uncertainty are the concessions made in the management of the debt, the mistaken forecasts made when choosing policy measures and methods, the refusal to relax the limits of the Stability Pact by the European institutions, ignoring the possibility of looking in another direction, as well as frequent interference by political and institutional actors, with tension in the public discussion of the future of the programs or the country, which contributed even further to destabilization. In this way, the entire effort became increasingly complicated, independently of the economic parameters governing it, which in any case were peculiar. Dealing with this problem is not an issue of simply economic nature, but is an issue connected with its history, as we have already analyzed, as well as with the guidelines and priorities of the European Union itself.

KEYWORDS

EU, Greece, crisis

EXPLORING IRRIGATION WATER ISSUE THROUGH QUANTITATIVE SWOT ANALYSIS: THE CASE OF NESTOS RIVER BASIN

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ABSTRACT

The irrigation sector in Greece has been recognised as the major consumer of water and, at the same time, a precondition of agricultural production. Impacts of agricultural practices on water quality and quantity are many and varied. This paper proposes a typology approach of irrigation water management problems in the basin of river Nestos, North Greece. A novel quantitative SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis is recommended for identifying the internal and external factors that influence the irrigation sector. Specifically, a Delphi type double round interactive survey method has been employed to rank and quantify environmental impacts of water use in agriculture sector according to the literature, as well as a previous qualitative research conducted in the region. An independent group comprised of 20 expert engaged in irrigation water issues (academics, policy directors, business executives and selected farmers) was invited to assess all factors, identified by the SWOT, and to rank them by order of preference. After experts' ranking, they were invited, in a second round, to propose potential policy implications for the major weaknesses and threats which emerged from SWOT analysis. The results from this approach could be a tool for assisting the formulation of strategy in water management sector.

KEYWORDS

Irrigation water, SWOT analysis, Delphi method, Water resource management

JEL CLASSIFICATION CODES

C83; Q18; Q25; Q51

DEVELOPMENT OF INSURANCE AND RISK MANAGEMENT TOOLS FOR SMES AND THE DEVELOPMENT OF THE NATIONAL ECONOMY

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ABSTRACT

The basic purpose of the article is to identify the key tools in the field of risk management to stabilize the operation of SMEs and a list of factors influencing the formation of insurance conditions for that sector. It is visible in Poland the relationship between GDP growth and the

growth rate of revenues of SMEs (correlation of 0.92). This means that that area of the economy should be assessed as a crucial for the development of the national economy. The principle is that not large international enterprises, but that small national companies make stabilizing the development of country help and to provide the job placements. The authors will indicate the technical dimension of the risk management tools. The use of new technologies, launching national grants and finally optimization of insurance are tools that allow to ensure the stability of the functioning of these entities. In the article, there are numbers of modern, proprietary solutions, that can be used in each country (eg. mobile application in risk management, modular construction of insurance products, guarantee the amount of compensation).

The authors also note that the analysis of the microeconomic factors in the use of insurance products by the SME sector it clearly indicates the need for the national authorities action to increase the intensity of use of insurance and other financial instruments to manage the risk. On the one hand, it could mean educational activities. But on the other hand, we may need to consider what support insurance are possible to implement (if the law allows the use of premium subsidy or other form of support to cover losses in the SME sector). In this regard the agriculture is treated in a special way in the EU and other countries. The article uses primary research performed by questionnaire on a representative sample of SMEs in Poland.

KEYWORDS

small and medium-sized enterprises, risk management, insurance, economic development

SENSE OF COMMUNITY AND SOCIAL CAPITAL AS PREDICTORS OF IMMIGRANTS' INTEGRATION ALONGSIDE THE RURAL-URBAN CONTINUUM

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ABSTRACT

This paper examines the concepts of sense of community and social capital in the Prefecture of Thessaloniki, and explores their ability to predict immigrants' integration alongside the rural-urban continuum of the study area. A two-step cluster analysis employed to explore the different levels of immigrants' integration and several categorical regression models were estimated to explain this variation. Data were collected through a survey addressing 650 residents, carried out in the second half of 2016. Besides, the paper extends the employment of modern categorical multivariate methodologies into social science issues. Notable results revealed from the five discrete clusters of rural-urban residents examining the reasons of immigrants' integration. The importance for this research stems from the current refugees phenomenon in Greece which can actually reflect the progress of a society in a more pervasive manner.

KEYWORDS

Immigrants, Integration, Rural-Urban continuum, Social capital, Sense of community

JEL CLASSIFICATION CODES

C83; C87; D71

MERGERS AND ACQUISITIONS: THE IMPACT OF HIRING FINANCIAL ADVISORS ON ACQUIRER SHAREHOLDER WEALTH IN THE US AND UK FINANCIAL SERVICES SECTOR

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ABSTRACT

We document a significant financial advisor effect in the announcement returns of M&A deals for the UK and the US financial services sectors. Our sample includes 1,438 merger deals announced during the period January 1999 to January 2010. These deals have been differentiated and their impact is based on acquirer and target firm listing status. We provide some contrary evidence to prior studies that confirm positive links between various measures of financial advisor quality and M&A returns. Our results show that companies performing in-house acquisitions have consistently achieved higher abnormal returns. Furthermore, Top-tier advisors within our sample achieved the lowest abnormal returns with such returns being significantly lower than hiring lower-tier advisors. However, consistent also with prior research, our findings suggest that Top-tier advisors are able to achieve the highest deal completion rates amongst any other tier of advisors and commanded the highest fees. For target companies that are publicly listed, Top-tier advisors generated higher (less negative) abnormal returns than lower-tier advisors. It is also shown that Top-tier advisors perform much more complex deals which are on average at least ten times larger in size than any other tier advisor.

KEYWORDS

Mergers @ Acquisitions, Financial Analysts, Performance, Return

JEL CLASSIFICATION CODES

G34

CHARACTERISTICS OF THE ECONOMIC CRISIS AND THE BANKING SYSTEM

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ABSTRACT

The major crises succeed each other, but never in an identical form. Every economic crisis tends to be new and original in underlying background, the interaction of causes and the transmission mechanism. There is a long, deep-seated structural change, on the territory of which the current crisis developed and there are short-term causes (Mihaly Simai, 2010).

The global economic structure has changed radically during the second half of the 20th

century. Among the sectoral changes, directly linked to the crisis, the most important change was the rapid growth of the financial sector in place that is national or global economic system where there is no material production and is dominated by the movements of money, shares, bonds and other financial instruments. The historical frequency of financial crises similar to high-income countries and in middle and low income countries. Banking crises weaken government of countries in both groups, with government revenues remain stable and tax costs to rise significantly.

At the time when an economy enters recession stage create a dramatic decline in economic activity which leads to shrinking investment. The outflow of investment has as a natural consequence of the increase of already existing unemployment. Insufficient demand for goods because of widespread unemployment leads to a further drop in prices. This will be done to the extent that the total now offer products has been reduced so much as to tip the balance against the supply and demand for (Dr. K. Theodore. Theodore, 2009).

The chart below shows the phases of the economic cycle. The T line indicates the long-term evolution of economic activity in the economy and the T1 line shows the actual development of economic activity in the economy.

KEYWORDS

Changes, link to the crisis, financial instruments

THE ROLE OF FINANCIAL EDUCATION IN ADDITIONAL SAVING FOR RETIREMENT

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ABSTRACT

In relation to the lowering of benefit amounts offered by the state in public pension schemes, the responsibility of ensuring a higher living standard for oneself after retiring to a larger extent is on the side of the members of the society through the necessity to save in additional pension schemes. In the discussion concerning the level of savings in many countries around the world there is a dominating belief that the level of savings should be higher and that the share of retirement savings in the total of savings should also increase. Undoubtedly, financial security in old age will depend on individual choices and decisions made on the basis of the possessed financial expertise. Its scope depends on financial knowledge, which strongly influences the possessed savings for old age. There has been a growing interest in many countries concerning the subject of financial education for increasing the financial knowledge and expertise.

The aim of this article is to present that without proper and serious retirement education and financial education, it will be difficult to achieve the effect of a larger engagement of the society in additional saving for retirement. To present to what extent the level of knowledge and education affects saving for old age, this article used the data from the research Social Diagnosis. In 2015 for this research 11.7 thousand households in Poland were tested. In order to realize the research aim, a chi-square test and the model of logistic regression were used.

KEYWORDS

additional pension schemes, financial education, knowledge, saving

EU FOREIGN ECONOMIC POLICY IN EASTERN MEDITERRANEAN: IN QUEST FOR (ENERGY) SECURITY

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ABSTRACT

The formation of EU's economic foreign policy until late '90s was a result of an intergovernmental process. However, the creation of a common foreign policy frame as well as the initiation of an overall strategy for foreign policy issues in 2003 inserts the question whether EU's economic foreign policy is now a result formulated according to the directions and priorities of its foreign policy. Through the study of EU's foreign policy under critical geopolitics theoretical prism in correlation with the data derived by EU's external economic relations in Eastern Mediterranean from 2005 to 2015, through which economic foreign policy is expressed, the aim of this paper is to answer the above question as well as which foreign policy priority leads and forms economic foreign policy. From this study, the paper concludes that EU's economic foreign policy since 2005 is indeed formed according to the directions and priorities of its foreign policy and in particular the development of close economic relations between EU and Eastern Mediterranean countries is driven by EU's need for energy security; an inference that confirms the research hypothesis of this paper.

KEYWORDS

EU economic foreign policy, external economic relations, EU foreign policy, energy security, Eastern Mediterranean, critical geopolitics

THE IMPACT OF ECONOMIC CRISIS ON HOLIDAYS OF YOUNG PEOPLE

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ABSTRACT

This work was carried out to investigate the effects of the economic crisis in leisure travel and holidays for young people in Central Macedonia. Semi-structured questionnaire was used, combining closed and partially closed questions. In particular we examined the way in which gender, family situation, and the employment situation affect the travel frequency, the amount spent on travel, the choice and the characteristics of the tourist destination, e.t.c.. The results show that the answers regarding the travel frequency, the amounts spent on travel, the way in which young people prefer to book their travel, the transportation means, the people they prefer to travel with, the needed time to organize the travel, but also the preferences of the touristic destination and its nightlife, significantly differ between the two genders. Also, marital status seems to be an important differentiating factor of the amounts spent, and preferences regarding the mode of transport, type of accommodation and nightlife.

KEYWORDS

Tourism, young people, statistical analysis

CITIZENS' ATTITUDES TOWARDS MOSQUITOES PROBLEM, VECTOR CONTROL PROGRAM AND SELF PROTECTION MEASURES

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ABSTRACT

During the period of 2012-2014 a West Nile Virus (WNV) outbreak occurred in the Region of Eastern Macedonia and Thrace in Greece. As mosquito born diseases are an important public health problem this study aims firstly to explore citizens' attitudes towards this problem and secondly to explore their behavior towards vector control programs and self-protection measures as those actions are the most important for securing the public health. In particular this paper aims, (a) to classify citizens into groups according to their attitudes towards mosquitoes problem, (b) to profile each group according to their demographic characteristic, (c) to identify the attitudes of each group of citizens towards the importance they give to vector control program, (d) to explore the association between the expenses citizens make for self protection measures against mosquitoes bites and (i) their attitudes towards mosquitoes problem, (ii) the period of intense of the mosquitoes problem, and (iii) their demographic characteristics. Multivariate statistical technics including PCA, cluster analysis, discriminant analysis, logistic regression analysis and non parametric tests such as chi-square, performed in this study.

KEYWORDS

West Nile Virus, Consumers attitudes towards mosquitoes, consumers behavior towards mosquito repellents

HOW MOSQUITOES AFFECT TOURISM ENTERPRISES IN GREECE

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ABSTRACT

During the period of 2012-2014 a West Nile Virus (WNV) outbreak occurred in the Region of Eastern Macedonia and Thrace in Greece. This study aims to explore the attitudes of tourism enterprises in the Region of Eastern Macedonia and Thrace in Greece towards mosquitoes' problem and secondly to identify the factors that have impact on those enterprises' losses due to mosquitoes. In particular this paper aims to: (a) classify tourism enterprises into groups according to their attitudes towards mosquitoes problem, (b) profile each identified group according to the type of enterprise, the regional district they operate and their level of financial losses

, (c) identify the opinion of each group of enterprises towards the importance they give to vector control programs the Region of Eastern Macedonia and Thrace operate, (d) identify the factors that affect those enterprises' losses due to mosquitoes. Multivariate statistical technics including PCA, cluster analysis, discriminant analysis, logistic regression analysis and non parametric tests such as chi-square and Friedman test, performed in this study.

KEYWORDS

Mosquitoes, tourism enterprises, public health

CORRUPTION AND E-GOVERNMENT

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ABSTRACT

In this paper I investigate a specific public policy, e-government, and its effect in the reduction of bribing practices, through strengthening two institutional levels: rule of law and governance. E-government can affect the rule of law since it affects the constraints of power with respect to the executive part of the government and creates another public administration model through the use of ICT for transactions with citizens and businesses. E-government can also affect governance since it can reduce the discretionary power of public officials by making information and transactions available online.

The paper investigates e-government as a possible determinant of corruption. The variables of interest are at the level of informal institutions: country-level corruption. At the level of the rule of law I look at e-government as affecting the constraints on executive power. At the level of governance, I investigate how e-government affects the rules of the game, whereas at the level of resource allocation I look at individual decisions of firms to bribe. Specifically, I examine one channel through which e-government can reduce country-level corruption, reducing bribing practices of firms, which can in turn reduce both petty corruption at the level of governance and grand corruption at the level of rule of law, resulting in a slow change of country-level corruption. This paper provides an understanding of the institutional interconnectedness at the different levels of the institutional hierarchy to show how this public sector reform can affect resource allocation decisions of firms and slowly change norms of corrupt behavior at the highest institutional level. Shedding light on the effect of public sector reforms from a wide institutional perspective and specifically in the context of corruption can be very useful in changing corrupt behaviors and understanding how these changes are generated.

In this paper, I argue that the development of e-government can decrease corruption by improving the quality of public services delivered to citizens and by reducing the discretionary power of public officials. I investigate the impact of e-government development on corruption using a large cross-country dataset, covering the 182 countries over 2003-2013. I estimate static fixed-effects models to measure the level of e-government based on the online services offered by each country. In order to deal with any omitted variable biases, I implement country fixed-effect and first-difference estimators for unequally spaced panel data. I also estimate dynamic two-step GMM estimators that allow controlling for possible feedbacks from lagged values of corruption. In some of these dynamic specifications I instrument e-government by using its lagged values. In all specifications I find that the development of online services by the state tends to decrease corruption.

KEYWORDS

E-government, Corruption, Public Sector Reform, ICT, Public Administration

JEL CLASSIFICATION CODES

D73, D78, O38

HOW DOES INNOVATION ASSIST GREEK WINE SMES IN N. GREECE TO MORE EFFECTIVELY REACH CONSUMERS?

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ABSTRACT

Greece has a long wine making tradition, as wine has been produced in the country since the ancient times. The last three decades it has been rather successful in developing a modern and dynamic wine sector, by combining the international vine varieties with indigenous ones. One of the greatest competitive advantages over the international competition is the great number of Greek indigenous varieties, estimated to be over 300. There are a number of large, well organized wineries, but during the past years numerous, small production units of quality wines have been established and this trend is expected to continue. The economic crisis had a severe impact on the sector. Following the global trend, and despite the significant improvements in wine making, local consumption and spending on wine has been decreasing the last decade. As a result, many wine SMEs in N. Greece, have become more extrovert and have focused on exports. The objective of this paper is to evaluate the methods Northern Greek wine SMEs use innovation to reach their consumers domestically and abroad. Additionally the paper investigates how innovation is utilized by the wine SMES in N. Greece to reach their consumers. More specifically, this paper answers to two vital questions, a) how do Greek wine SMEs innovate considering the recent economic downturn and b) how this innovation supports their efforts to reach consumers. In depth interviews with several Greek wineries were conducted and their responses are evaluated in order to provide a coherent appraisal of innovation in Greek wine SMEs. The findings build on the existing literature and provide practical meaningful insights to the industry's stakeholders.

KEYWORDS

Wine, Greek, Innovation, Target, Markets, Consumers

JEL CLASSIFICATION CODES

M10

THE DAY-OF-THE-WEEK EFFECT: EVIDENCE FROM SELECTED BALKAN MARKETS

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ABSTRACT

The main aim of this paper is to investigate the existence of the "day of the week" financial effect in selected Balkans stock markets indices. Many findings of market anomalies have corroborated the presence of the "day of the week" effect in developed markets however, so far very scarce research has been presented on this subject for the Balkan capital markets. An additional objective of this paper is to examine the impact of this market anomaly on the market efficiency hypothesis.

The methodology used in this paper employs a regression including dummy variables which will help determine the existence of the effect. The authors use daily mean returns of selected stock indices found to be lower at the beginning of the week but not necessarily on Monday. The results are interpreted and expounded taking into consideration the history and market development.

The paper provides academia and investors as well as policy makers new perspective of the market anomalies linked to the financial behavior of the capital markets in select Balkan countries.

KEYWORDS

Stock market anomalies, Day of the week effect, Efficient market hypothesis

JEL CLASSIFICATION CODES

C32, G02, G10

LECTURER'S PERCEPTIONS OF THE OF HIGHER EDUCATION INSTITUTES IN CONNECTION WITH THE DEVELOPMENT AND IMPLEMENTATION OF THE CURRICULUM OF THE DEPARTMENT OF ACCOUNTING

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ABSTRACT

Accounting education has come under considerable criticism regarding the appropriateness of the curricula content, the adequacy of the instructional approaches and the students' preparation as to their future integration in the labor market. As regards higher education, respective curricula provide sufficient background knowledge but do not focus sufficiently on the occu-

pational readiness of their graduates, taking into account the ever increasing market requirement. Aim of this thesis is to explore the views of teaching staff of universities and technical colleges in Greece regarding the accounting curricula. According to the research results, educators recognize the shortcomings of domestic curricula on students' appropriate professional preparation and readiness, noting that social, methodological and participatory skills are crucial for their integration in the labor market.

KEYWORDS

Accounting, curricula, occupational readiness, occupational skills

JEL CLASSIFICATION CODES

M41 Accounting

FINANCIAL RISK MANAGEMENT CHALLENGES IN CROATIA'S HOSPITALITY INDUSTRY

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ABSTRACT

The main aim of this paper is to investigate implementation of risk management in Croatia's hospitality industry. By using a structured questionnaire, quantitative methodology was implemented for collection of primary data. The authors investigate data collected from hospitality industry professionals. The paper examines the implementation of financial and business risk management in companies and application of methods for managing business and financial risks. Additionally, it provides an experience of practitioners on usage of financial insurance payment instruments. The paper's findings confirm that more developed and financially powerful companies such as hotels and touristic resorts systematically manage risks, as opposed to smaller businesses where no function is assigned to cover risk management, or it is performed by the person in charge, usually the owner/director.

This study provides valuable information on previous research findings on business and financial risk management in hospitality industry as well as an interpretation of the present research. The paper provides an original perspective on business and financial risk management in the hospitality industry of Croatia. The limitation of this paper emerges from the fact that this is a first-of-its-kind analysis in the Croatian hospitality industry and it necessitates the collection of additional data.

The paper provides academics and business practitioners with new outlook of the financial and business risk management in Croatian hospitality industry.

KEYWORDS

Risk management, Hospitality management, Financial insurance payment instruments

JEL CLASSIFICATION CODES

C32, L83, J33

EMPLOYEES OLDER THAN 50 ON CROATIAN LABOUR MARKET – NEED FOR A NEW APPROACH

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ABSTRACT

Croatia has reached demographic maturity, with ever lower cohorts of youngers (and younger labour force numbers), long life expectations, and rapidly growing share of older population. In such situation, working population older than 50 becomes more and more significant, not only by number, but also as an important pool of knowledge and experiences.

28,36% of total employed in Croatia in 2014 were 50+ years old. That same year (2014) 27,7% of total unemployed in Croatia were 50+ years old. The share of persons 50+ in total number of unemployed grew to 29,6% in 2015, and 31,7% in 2016. Long duration of unemployment is especially accentuated among persons older than 50: in 2016 older persons made 41,91% among those with unemployment duration between 2 and 3 years, 44,00% among those with unemployment duration between 4 and 5 years, 53,23% among those with unemployment duration between 6 and 8 years, and even 70,04% among those with unemployment duration over 8 years.

Although Croatian governments for almost quarter of century were devising different "active labour market policies" directed to older persons, their results are questionable. With growing problems to acquire and retain necessary workforce in Croatian enterprises, there is obviously strong need to develop new approach towards employees older than 50. This paper will try to shed new light on this problem and offer new ideas in the field of career development, career counselling, and human resources management oriented towards older employees in Croatian enterprises.

KEYWORDS

older employees, labour market, human resource management, career development, career counselling

ENERGY EFFICIENCY MEASURES & ENVIRONMENTAL POLLUTANTS: A DYNAMIC PANEL DATA ANALYSIS WITHIN EU

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ABSTRACT

The aim of this paper is to empirically explore the relationship between environmental pollutants, economic growth and energy efficiency indicators towards energy efficiency targets of Europe 2020 - 2030 strategy within EU countries from 2005 to 2013 by utilizing a Dynamic Panel Generalized Method of Moments approach. The results show that economic growth positively affects environmental pollutants such as SO₂, NO_x, NMVOC and GGE (CO₂ equivalent). This implies that that Environmental Kuznets Curve hypothesis does not exist within EU countries. The results also reveal that the use of renewable sources of energy negatively affects environmental pollutants. The more the renewable energy we use the less the air pollution. Energy

saving positively affects pollution, while energy intensity contributes to more air pollution. Even though 'Energy Roadmap 2050' seems to be satisfied, the recent adopted 30% energy efficiency target must be updated at regular intervals in order that to be monitored effectively.

KEYWORDS

Dynamic Panel Data, Efficiency Roadmap 2050 in EU, Energy Efficiency Measures

JEL CLASSIFICATION CODES

C21; C23; C51; L16; R12

INVESTMENT DECISIONS IN AGRICULTURE UNDER ECONOMIC INSTABILITY: EVIDENCE FROM GREECE

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ABSTRACT

Purpose: The present study objective is focused on the examination of the Greek economy's effects on investments in agricultural, within the current turbulent economic period. In particular, is examined and quantified both the investment level in agriculture and the adoption rate of agricultural innovations, while an attempt is made to identify the main characteristics that affect the internal and external environment of the Greek agricultural sector economy. **Design/methodology/approach:** For this purpose, a survey research was carried out in a large sample of farm managers in the geographic area of Macedonia. Moreover, a qualitative research took place and particularly a Delphi method was employed, in a group of experts (academics, large farmers and policy makers) who were selected according to the Quadruple Helix model. The data were collected and analyzed using descriptive statistics, multivariate statistical analyses and qualitative techniques. **Research findings:** Firstly, the results of the Two-Step Cluster Analysis have been combined with the ones of Categorical Regression and Logistic Regression in order to identify those factors that positively or negatively affect farmer's investment decisions and adoption or rejection of agricultural innovations. In particular, the results of multivariate statistical analyses and quantitative SWOT analysis proved the existence of many factors, mainly external, that negatively influence farmer's investment behavior. Furthermore, results indicated that economic instability of the Greek economy and some structural problems of the public sector related services do have a negative effect on agricultural investments and innovation adoption. **Research limitations:** Due to the turbulent economic period and the rapid changes the Greek agricultural sector is facing generalizations should adopted with caution.

Practical/Policy implications: From a practical point of view, the results of the quantitative SWOT analysis have been used in order to determine the internal (strengths, weaknesses)

and the external (opportunities, threats) environment of the Greek agricultural sector economy leading to emerging policy suggestions so as to effectively handle those weaknesses and threats. This is a very important issue which can be used towards the improvement of the efficiency of agricultural extension services offering significant benefits to the rural society, policy makers and to the agricultural economy in general. Originality/Value: The contribution of this research is in having examined, for first time the parameters of investment decisions in the Greek agricultural sector for which there has been longstanding interest in the international literature.

KEYWORDS

Adoption of innovation, Agricultural Policy, Delphi method, Economic instability, Multivariate Statistical Analysis, Quantitative SWOT Analysis

JEL CLASSIFICATION CODES

O13, O33, Q18

EVALUATING THE TEACHING QUALITY OF GREEK ACCOUNTING PROGRAMS: STUDENTS' PERCEPTIONS

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ABSTRACT

The present study attempted to explore the teaching quality of Greek accounting programs by examining students' satisfaction from their accounting studies at Higher Education Institutions (HEIs). 268 students from three Technological Educational Institutions, participated in the research. The Course Experience Questionnaire (CEQ) was used in order to evaluate students' satisfaction examining five specific variables: good teaching, clear goals and standards, appropriate workload, appropriate assessment and generic skills. The questionnaire was extended to include students' satisfaction from their accounting professional preparation. Additionally the study explored relationships between students' conceptions and their background characteristics and features that pertain to the local educational system such as the entrance system to HEIs and the internship scheme. Findings suggest that Greek students although declare to be overall satisfied from their accounting programs, they cannot isolate and evaluate notions like course workload, goals, and assessment. This result may have various explanations such as the local culture and structure of the educational system, the level of students' absenteeism as well as how well we have absorbed and disseminated issues embedded in the Bologna Agreement. These issues concern the credit system and the closely related notions of learning outcomes and the associated workload which are intimately linked to the assessment and assessment criteria (European Commission/EACEA/Eurydice, 2015).

KEYWORDS

accounting education, teaching quality, Greek student satisfaction, CEQ, Bologna Agreement

JEL CLASSIFICATION CODES

Accounting and Auditing General: M400

Higher Education: I230

**SERRES NATIONAL CADASTRE: AN INTESTATE SUCCESSION
PRELIMINARY CASE STUDY**Athanasios L. Athanassenas¹, Xanthippi Chapsa², Persefoni Polychronidou³

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The "anti-Commons" theory examines how the increasingly patchwork-like distribution of rural land parcels can be expected to affect farm productivity. In this "anti-Commons" theory, resources are underused when multiple owners are endowed with the right to exclude other potential users. On the other hand, the "Commons" theory says that use rights are shared by a group of people, ultimately leading myopic individuals to exploit a resource. Land fragmentation frequently falls below the minimum area requirement for efficient agricultural use; therefore, land fragmentation potentially presents a spatial "anti-Commons" case! Thus, according to Buchanan an "anti-Commons" problem arises when there exist multiple rights to exclude. Buchanan goes on to demonstrate that an inverse relationship between resource value and the number of individuals with the right to exclude exists. Also, when we have numerous cotenants, the costs of legal partition of the land may be such that these court costs exceed the expected benefits of land partition. Our crucial preliminary case study here, that is "Intestate Succession" (i.e. "Succession without Will") is under investigation, in order to evaluate whether the number of land cotenants (heirs, in "Intestate Succession") affects significantly (or not) land market values, by taking into account certain significant (and, in fact, available) economic variables. These economic – agricultural land and market values represent the whole population official and primary data from the municipal Serres Farmlands. Our empirical research first investigates all possible statistical relationships between economic and technical variables, by means of descriptive statistics. In the next step applying advanced statistical techniques and more specifically the GLM Univariate procedure, we perform an analysis of covariance (ANCOVA), considering as dependent variable the market land value. We find that, controlling for objective land value (IRS land value), location, irrigation, farmer identity, and land segmentation-fragmentation affect significantly the market land value. In contrast, the number of heirs does not seem to be a significant factor in the context of the "anti-Commons" theory.

KEYWORDS

Intestate Succession, Commons vs. Anti-Commons Theories, National Cadastre, GLM, ANCOVA

