

# **24<sup>th</sup> B&ESI CONFERENCE**

## **Florence, Italy, July 6-9, 2014**

*Croce di Malta Hotel*  
*Via della Scala, 7 - 50123*  
*Florence, Italy*

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### **See below:**

- **DEADLINES & INSTRUCTIONS TO PROGRAM PARTICIPANTS**
  - **SCHEDULE & DAILY ACTIVITIES**
  - **PROGRAM (KEYNOTE SPEAKERS & DAILY SESSIONS)**
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# DEADLINES & INSTRUCTIONS TO PROGRAM PARTICIPANTS

## Deadlines:

**Abstract Submission: no later than March 15, 2014**

**Paper Submission: no later than April 30, 2014**

**Notification for date and time restrictions: no later than May 15, 2014**

**Hotel block of rooms reserved, at special rate: no later than June 15, 2014**

**Session Time Allocations:** Most sessions are 120 minutes long (with five presenters); some are 90 minutes long (with four presenters.) Each Presenter should take no more than 20 minutes; each Discussant should take no more than 3 to 5 minutes; any remaining time should be devoted to questions from the audience.

**Session Chairs:** Assume overall responsibility for your session. Make an effort to contact the session participants before the meeting. Inform them that each presentation room will be equipped with an overhead projector and flipchart. Ask them if they have any special needs relating to their presentation and/or discussion and, in collaboration with the registration desk, try to satisfy those needs. Arrive at the session room 10 minutes in advance and make sure that it is properly equipped. Welcome and introduce the participants. Start the session on time and adhere to the time schedule. Discussants should follow presenters. Moderate the open discussion to the best of your ability.

**Presenters:** Stay within the allotted time of 20 minutes even though it may not be enough! Be well prepared. Please do not just read your paper. Your presentation of main points, methods, and conclusions should lead to a fruitful discussion during and after the session. *Bring with you and make available five or more copies of your manuscript.* Every presentation room will be equipped with power point (projector and computer) overhead projectors, screens and flipcharts; if you would like to use your own equipment please bring with you all necessary cables and transformers required by electricity standards in Florence, Italy.

**Discussants:** Be prepared to offer your "positive" remarks first. Then offer any "negative" remarks in a constructive way. Stay within the allotted time of 10 minutes. If you cannot meet your commitment, please make an effort to find a substitute discussant, and contact the registration desk as well as the session chair immediately. Please contribute as much as you can to the discussion of all papers. *If the session's chair is absent, the last discussant listed should take on the role of the chair.*

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# **SCHEDULE & DAILY ACTIVITIES: JULY 5 – 10, 2014**

**Saturday, JULY 5, 2014**

**Pre-conference day-long Excursion (plan on your own):  
Pisa, Vinci & Tuscany country side**

**Pre-registration (Croce di Malta Hotel): 4:00 PM – 6:00 PM**

**Welcome Reception (Croce di Malta Hotel): 6:00 PM – 7:00 PM**  
(Let's go for a walk! Croce di Malta Hotel to Ponte Vecchio, split up, return on your own)

**Sunday, JULY 6, 2014**

**Registration & Concurrent Sessions: 8:00 AM – 3:30 PM**

**Excursion after sessions: Fiesole & Piazzale Michelangelo**

**Monday, JULY 7, 2014**

**Registration, Concurrent Sessions & Luncheon: 8:00 AM – 3:30 PM**

**Excursion after sessions: Lucca & Tuscany country side**

**Tuesday, JULY 8, 2014**

**Trustees & Editorial Boards 'Breakfast' Meeting (open to all): 7:30 AM – 8:20 AM**

**Registration & Concurrent Sessions: 8:00 AM – 3:30 PM**

**Excursion after sessions: Siena & Tuscany country side**

**Wednesday, JULY 9, 2014**

**Registration & Concurrent Sessions: 8:00 AM – 1:00 PM**

**Excursion after sessions: San Gimignano & Tuscany country side**

**Thursday, JULY 10, 2014**

**Post-conference day-long Excursion:  
Cinque Terre (bus from hotel to Spezia, local train from Spezia to Cinque Terre)**

# 24<sup>TH</sup> B&ESI CONFERENCE PROGRAM

## KEYNOTE SPEAKERS

**Professor Linda L. Barkacs**

**&**

**Professor Craig B. Barkacs**

**School of Business**

**University of San Diego**

**USA**



**Title of talk: Wealth Inequality and Democracy – Can They Co-Exist?**

**Monday, July 7, 2014, 1:30 PM – 3:30 PM**

Extreme economic inequality is problematic for a number of reasons. Included among those are that it is morally questionable; it can have negative impacts on economic growth and poverty reduction; and it can multiply social problems. Almost half of the world's wealth is now owned by one percent of the population. The World Economic Forum recently ranked widening income disparities as the second greatest worldwide risk in the coming 12 to 18 months. Everyone from Pope Francis to President Obama have opined on the issue. Suddenly it is in vogue to discuss economic inequality. U.S. Supreme Court Justice Louis Brandeis, who died in 1941, was famously quoted as saying "We may have democracy, or we may have wealth concentrated in the hands of the few, but we cannot have both." This paper seeks to explore that dichotomy in the context of the 21st century.

**Continued on next page**

### **Linda L. Barkacs, J.D. – Professor of Law, Ethics & Negotiation**

In addition to having earned undergraduate degrees in both accounting and political science, Professor Linda Barkacs received her J.D. from the University of San Diego School of Law and subsequently passed the California Bar Exam. As an attorney, she worked for a large litigation firm in downtown San Diego. Later, she took on the role of managing partner of Barkacs & Barkacs, a law firm she began with her husband, Craig Barkacs. During her distinguished legal career, Linda Barkacs successfully litigated numerous high-profile cases, many of which involved intensive negotiations. In 1997, she began teaching at the University of San Diego School of Business. As an educator, Professor Barkacs has designed and taught numerous courses on negotiation, law, and ethics. She teaches in USD's undergraduate and graduate programs, including the Master of Science in Executive Leadership (a Ken Blanchard program), the Master of Science in Global Leadership and the Master of Science in Supply Chain Management. Professor Barkacs often teaches in USD's study abroad classes and has traveled extensively throughout Europe, Asia, and South America. She received additional training in negotiation at Harvard's Program on Negotiation, the Kellogg School at Northwestern, and Duke's CIBER program on International Negotiation. As a way of keeping her skills honed and relevant, Professor Barkacs and her husband are principals in The Barkacs Group ([www.tbexecutivetraining.com](http://www.tbexecutivetraining.com)), a business consulting firm that corporate training in negotiation, public speaking, ethics, and teams/leadership. Professor Barkacs was the university-wide 2007 and 2008 Professor of the Year (as chosen by USD's senior classes). She was also chosen as the USD School of Business 2008 "Outstanding Undergraduate Educator." She has twice been voted USD's university-wide "Faculty Advisor of the Year." Professor Barkacs has published extensively in the areas of law, ethics, and negotiation. In addition to co-authoring *Dynamic Business Law* (3<sup>rd</sup> ed.)(McGraw-Hill 2014), she and her husband are co-authoring a book on negotiation.

### **Craig B. Barkacs, J.D., M.B.A. – Professor of Law, Ethics, Negotiation & International Studies**

Professor Craig Barkacs began his long and close association with the University of San Diego when he arrived as a law student in August of 1978, after having just graduated with a B.A. in Philosophy from Kenyon College. Upon attaining the benefit of a J.D. /MBA joint-degree from USD, Professor Barkacs embarked on an exciting and illustrious career spanning the legal profession, the business world, and academia. As an attorney who often represented the underdog in high-profile civil and business litigation cases, he and his law partner wife Linda Barkacs consistently achieved outstanding results litigating opposite some of the largest and most powerful law firms in the country. As an educator, Professor Barkacs has designed and taught numerous courses on negotiation, corporate social responsibility, ethics, law, and international business, and has published extensively in those disciplines. He has been very active in teaching in USD's study abroad programs, and he is frequently solicited to teach in numerous graduate programs in the School of Business at the University of San Diego. In addition, he is often sought out by the media to provide commentary on business, legal, ethical, and political issues. As a way of connecting with the broader business community and as a way keeping his skills honed and relevant, Professor Barkacs and his wife Linda are principals in The Barkacs Group ([www.tbexecutivetraining.com](http://www.tbexecutivetraining.com)), a business consulting firm that provides corporate training in negotiation, public speaking, ethics, and teams/leadership. Professor Barkacs has won many awards for his research and publications, he has been awarded a prestigious University Professorship by USD for outstanding career achievement in teaching, scholarship and service – the highest award given to an actively teaching professor, and USD graduate business students have on numerous occasions honored him as "Professor of the Year." Professor Barkacs is known for his intelligence, passion and sense of humor, and is widely sought after as a speaker.



**Professor Akira Maeda**

**University of Tokyo**

**Japan**



**Title of talk: The Puzzle of Lottery Games for Public Financing**

**Tuesday, July 8, 2014, 11:30 AM – 12:15 PM**

Lottery games have a history as a method of public fundraising. The originator pays out prizes to lottery winners from total sales, and uses the remainder of lottery proceeds for the purposes of the public; thus, for public entities such as national or state governments, lotteries work as a substitute for taxation.

While lotteries have long played a role in public financing practices, the reasons that they actually work, and their *raison d'être* for the player remain unclear in economic theory: As a lottery originator pays out prizes to lottery winners from the total sales, it should be clear to lottery ticket buyers that their likely return will be less than their investment. With a standard assumption of risk-averse economic agents in economic theory, lottery games are clearly not a worthy investment. From the viewpoint of standard investment theory, we must conclude that the behavior of lottery ticket buyers makes no sense. However, most economists in academia have shied away from this puzzle.

This talk addresses a new approach to the puzzle of lotteries, and examines an optimal lottery design to maximize net revenue for lottery originators. It helps identify a recipe for the design of lottery games as public financing instruments.

**Continued on next page**

**Professor Maeda** is an economist whose expertise is in energy and environmental economics, financial economics, and microeconomic policy. Before his appointment at the University of Tokyo, he taught at Kyoto University from April 2004 to March 2011 and Keio University from April 1999 to March 2004. From October 2004 to April 2007, he served as a Research Fellow, the Economic and Social Research Institute, Cabinet Office, Government of Japan. He also worked with the International Institute for Applied Systems Analysis (IIASA), Laxenburg, Austria as a Research Scholar in 2001. His work experience in industry includes the Tokyo Electric Power Company from April 1990 to December 1996. He holds Ph.D. and M.S. in Engineering-Economic Systems and Operations Research from Stanford University (April 1999; June 1996), and M.S. and B.S. in Electrical/Electronic Engineering from the University of Tokyo (March 1990; March 1988). Prof. Maeda's research interest centers on microeconomic theory and its applications to energy and environmental policies, in particular climate change policy. His recent book, *Environmental Economics and Policy* in Nikkei's "Seminar Series" (2010: Nikkei Publishing Inc.; in Japanese) provides a comprehensive introduction to the subject. He is also the author of *The Economics of Emissions Trading* (2009: Iwanami Shoten, Publishers), *Economic Theory of Capital Asset Markets* (2003: Toyo Keizai Inc.), and *A First Course in Managerial Economics* (2003: Keio University Press) (all in Japanese). He is a coauthor of *Innovation in Energy Technology: Comparing National Innovation Systems at the Sectoral Level* by Organisation for Economic Co-operation and Development (OECD), OECD Publishing (2006) (Chapter 6: pp. 161-180). He serves as editorial board members to academic journals, including an associate editor of the journal of *Energy Economics*.

#### **EDUCATION:**

Ph.D. in engineering-economic systems and operations research, with a minor: economics (April 1999)  
M.S. in engineering-economic systems (June 1996)  
Both from Stanford University, Stanford, CA

M.S. in electrical engineering (March 1990)  
B.S. in electronics engineering (March 1988)  
Both from University of Tokyo, Tokyo, Japan

#### **WORK EXPERIENCE:**

April 2014 to present: Professor, Graduate School of Arts and Sciences, University of Tokyo  
April 2011 to March 2014: Project Professor, Graduate School / College of Arts and Sciences, University of Tokyo  
April 2004 to March 2011: Associate Professor, Graduate School of Energy Science, Kyoto University  
October 2004 to April 2007: Research Fellow, the Economic and Social Research Institute,  
Cabinet Office, Government of Japan  
April 1999 to March 2004: Assistant Professor, School of Policy Management, Keio University  
July 2001 to September 2001: Research Scholar, the International Institute for Applied  
Systems Analysis (IIASA), Laxenburg, Austria  
April 1990 to December 1996: Worked with Tokyo Electric Power Company Research Staff,  
R&D Planning Department

#### **RECENT PUBLICATIONS:**

- Maeda, A. "Setting Trigger Price in Emissions Permit Markets Equipped with a Safety Valve Mechanism." *Journal of Regulatory Economics* 41(3): 358-379. 2012.
- Maeda, A. and M. Nagaya. "The optimal timing of the transition to new environmental technology for economic growth." *Modern Economy*, Vol. 3, 263-274. 2012.
- Kijima, M., A. Maeda, and K. Nishide. "Equilibrium Pricing of Contingent Claims in Tradable Permit Markets." *Journal of Futures Markets*. 30(6): 559-589. 2010.
- Maeda, A. "Markets in Licenses Revisited: Implications to Climate Policy." *International Journal of Economic Policy Studies* 4: 203-224. 2009.
- Maeda, A. "Optimal Lottery Design for Public Financing." *Economic Journal* 118(October): 1698-1718. 2008.
- Maeda, A. "On the Oil Price-GDP Relationship." *The Japanese Economy* 35(1): 99-127. 2008.

# 24<sup>TH</sup> B&ESI CONFERENCE PROGRAM

## DAILY SESSIONS

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**Sunday, July 6, 2014**  
**10:00 AM – 12:00 Noon**  
**Room: Sala Veranda**

### **Session [1]: Micro & Macro Applications**

**CHAIR: Nuno Carlos Leitao,**  
Polytechnic Institute of Santarem & CEFAGE, Evora University, Portugal.

#### AUTHORS & TITLES:

**Adham Chehab, Jeanny Liu, Yibo Xiao,** University of La Verne, USA.  
The Effect of Brand Value on Stock Performance. <sup>1</sup>

**Ioannis-Dionysios Salavrakos,** European Parliament.  
An Economic Analysis of the potential entry of Eastern European states in the EMU. <sup>2</sup>

**Daniel Barkley, Abdulhameed Mahmood,** American University of Nigeria, Nigeria.  
Collective Efficiency and Industrial Development:  
A Case Study of the Panteka Market Cluster. <sup>3</sup>

**Muhammad Ashfaq,** Frauenau, Regen (Kreis), Germany.  
The Market Potential of Islamic Finance Products and Services in Western Europe Especially in Germany: A  
Theoretical Analysis of the Literature Review. <sup>4</sup>

**Panagiotis Kontakos,** University of Macedonia, Greece.  
Greece & Cyprus: A Review of Energy Education Surveys in Social Sciences. <sup>5</sup>

#### DISCUSSANTS:

1. **Xinpeng Xu,** The Hong Kong Polytechnic University, Hong Kong.
  2. **Nurlan Turdaliev,** University of Windsor, Canada.
  3. **Sofia Daskou,** Hellenic American University, Manchester NH, USA.
  4. **Adham Chehab,** University of La Verne, USA.
  5. **Nuno Carlos Leitao,** Polytechnic Institute of Santarem & CEFAGE, Evora University, Portugal.
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**Lunch Break: 12:00 noon – 1:00 PM (on your own)**



**Sunday, July 6, 2014  
10:00 AM – 12:00 Noon  
Room: Sala Cavalieri**

**Session [2]: Education, Industry Returns & Risk**

**CHAIR: Charles E. Beck, University of Colorado at Colorado Springs, USA.**

**AUTHORS & TITLES:**

**Ghaleb El Refae, Loay Alnaji, Abdefhafid Belarbi, Al Ain University of Science and Technology, United Arab Emirates; Jamal Abu Rashed, Mount St. Joseph College, USA.**

Does Community Engagement Enhance Education Quality?  
A GCC Case Study. <sup>1</sup>

**Jack Strauss, University of Denver, USA**

Counting on Accounting Measures: Can Fundamentals Predict Industry Returns? <sup>2</sup>

**W. Kathy Tannous, University of Western Sydney, Australia.**

What determines general insurance demand and expenditure in Australia? <sup>3</sup>

**Narumon Saardchom, NIDA Business School, Bangkok, Thailand.**

Global Economic Risk from News Coverage: Evidence from Thailand. <sup>4</sup>

**Iordanis Petsas, University of Scranton, USA**

General Purpose Technologies, Globalization, and Economic Growth. <sup>5</sup>

**Hardjo Koerniadi, Auckland University of Technology, New Zealand;**

**Chandrasekhar Krishnamurti, University of Southern Queensland, Australia;**

**Alireza Tourani-Rad, Auckland University of Technology, New Zealand.**

Cross-Border Mergers and Acquisitions and Default Risk. <sup>6</sup>

**DISCUSSANTS:**

1. **Narumon Saardchom, NIDA Business School, Bangkok, Thailand.**

2. **Ilias A. Makris, Technological Educational Institute of Peloponnese, Greece.**

3. **Jack Strauss, University of Denver, USA.**

4. **Charles E. Beck, University of Colorado at Colorado Springs, USA.**

5. **Loay Alnaji, Al Ain University of Science and Technology, United Arab Emirates.**

6. **Ilias A. Makris, Technological Educational Institute of Peloponnese, Greece.**

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**Lunch Break: 12:00 noon – 1:00 PM (on your own)**

**Sunday, July 6, 2014**  
**10:00 AM – 12:00 Noon**  
**Room: Sla Blu**

**Session [3]: Product Diffusion, Legal Environment, NAFTA & the Time Chain**

CHAIR: **Leoni Jooste**, University of Wollongong in Dubai, Dubai, UAE &  
Research Associate, Nelson Mandela Metropolitan University, South Africa.

AUTHORS & TITLES:

**Somkiat Eiamkanchanalai & Nuttapol Assarut**,

Chulalongkorn Business School, Bangkok, Thailand.

Consumer Innovativeness and Opinion Leadership:

Revisiting Consumer Characteristics in New Product Diffusion Process. <sup>1</sup>

**Andy C. M. Chen**, Chung Yuan Christian University, Chung Li, Taiwan.

Competing to Prosperity:

Formulating Competition Policy and Law in Emerging Economies. <sup>2</sup>

**Mary-Kathryn Zachary, J. D.**, University of West Georgia, USA.

U. S. Employment Law and Small Business Management Illustrative Theory and Cases. <sup>3</sup>

**Sekhar Muni Amba**, New York Institute of Technology, Vancouver Canada.

Financial Integration of NAFTA Equity Markets:

Evidence from Unit Root and Cointegration Tests. <sup>4</sup>

**Paola Šuman, Andrija Sabol, Durdica Fuckan**, University of Zagreb, Croatia.

Time Chain and Development of Management Technologies. <sup>5</sup>

DISCUSSANTS:

1. **Andrija Sabol**, University of Zagreb, Croatia.

2. **Mary-Kathryn Zachary, J. D.**, University of West Georgia, USA.

3. **Andy C. M. Chen**, Chung Yuan Christian University, Chung Li, Taiwan.

4. **Leoni Jooste**, University of Wollongong in Dubai, Dubai, UAE &  
Research Associate, Nelson Mandela Metropolitan University, South Africa.

5. **Somkiat Eiamkanchanalai**, Chulalongkorn Business School, Bangkok, Thailand.

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**Lunch: 12:00 noon – 1:00 PM (on your own)**

**Sunday, July 6, 2014  
1:00 PM – 3:00 PM  
Room: Sala Veranda**

**Session [4]: Oil, Trade, Development & Human Resources**

**CHAIR: Mark S. Teachout, University of the Incarnate Word, USA.**

**AUTHORS & TITLES:**

**Zeina Alsalman**, School of Business Administration, Rochester, MI, USA;  
**Ana María Herrera**, University of Kentucky, USA.

Oil Price Shocks and the U.S. Stock Market: Do Sign and Size Matter? <sup>1</sup>

**Xinpeng Xu**, The Hong Kong Polytechnic University, Hong Kong.  
Is East Asia An Optimal Currency Area? <sup>2</sup>

**Mark S. Teachout**, University of the Incarnate Word, USA.  
The “Big Four” Human Resource Subsystems: The Value of System Inputs. <sup>3</sup>

**Nathalie de Marcellis-Warin**, École Polytechnique de Montréal (Québec) Canada; CIRANO (Interuniversity Research Center on the Analysis of the Organization);

**Mohamed Mahfouf**, CIRANO, Canada.

A Paradigm Shift in Big Pharma's R&D Model: From Collaborative Networks to Open Innovation. <sup>4</sup>

**Saddiq Sani Abubakar & Musa Kallamu Hassan**, Abubakar Tatari Ali Polytechnic Bauchi - Bauchi State, Nigeria.

Contributions of the Informal Sector towards the Development of Entrepreneurship in Bauchi Metropolis, Bauchi State, Nigeria. <sup>5</sup>

**DISCUSSANTS:**

1. **Cheol Soo Park**, Kumamoto Gakuen University, Japan.
2. **Alireza Tourani-Rad**, Auckland University of Technology, New Zealand.
3. **Saddiq Sani Abubakar**, Abubakar Tatari Ali Polytechnic Bauchi - Bauchi State, Nigeria.
4. **Mark S. Teachout**, University of the Incarnate Word, USA.
5. **Narumon Saardchom**, NIDA Business School, Bangkok, Thailand.

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**Excursion: Fiesole & Piazzale Michelangelo  
4:00 PM – 9:00 PM**

**Sunday, July 6, 2014  
1:00 PM – 3:00 PM  
Room: Sala Cavalieri**

**Session [5]: Human Capital & Social Benefits**

**CHAIR: Sandy De Mel, University of Greenwich, London, UK.**

**AUTHORS & TITLES:**

**Shang-Ping Lin, Chen-Kung Huang & Ching-Han Fang,**

National Yunlin University of Science and Technology, Taiwan.

A Study on the Workforce Outsourcing Strategy and Human Capital Fit in Taiwan's Hospitality Industry. <sup>1</sup>

**Leanne Mitchell DeFoor,** University of West Georgia, USA.

Emerging Trends in U.S. Labor Law: Recent National Labor Relations Board Rulings on Employer Courtesy Policies. <sup>2</sup>

**Shu Wang,** Department of Management, Radford University, USA.

Idiosyncratic Deals Employee Creative Performance and the Mediating Roles of Family and Work Interface and Efficacy. <sup>3</sup>

**Sandy De Mel & Antonietta Boccardo,** University of Greenwich, London, UK.

Social benefits in Football Marketing. <sup>4</sup>

**Therese A Joiner,** Federation University, Australia;

**Lynne Leveson,** La Trobe University, Australia.

Delegating for Better Work Outcomes among Hong Kong Chinese Managers: The Mediating Role of Perceived Organization Support. <sup>5</sup>

**DISCUSSANTS:**

1. **Sandy De Mel,** University of Greenwich, London, UK.

2. **Shu Wang,** Department of Management, Radford University, USA.

3. **Therese A Joiner,** Federation University, Australia.

4. **Chen-Kung Huang,** National Yunlin University of Science and Technology, Taiwan.

5. **Leanne Mitchell DeFoor,** University of West Georgia, USA.

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**Excursion: Fiesole & Piazzale Michelangelo  
4:00 PM – 9:00 PM**



**Sunday, July 6, 2014**

**1:00 PM – 3:00 PM**

**Room: Sala Blu**

**Session [6]: Labor, Industrial Organization, Accounting & Marketing**

**CHAIR: Mary-Kathryn Zachary, J. D., University of West Georgia, USA.**

**AUTHORS & TITLES:**

**Shang-Ping Lin, Yin-Ying Wang**, National Yunlin University of Science and Technology, Taiwan.  
The Validation of New Developed Emotional Labor Scale by IPO Model.<sup>1</sup>

**Nuno Carlos Leitao**,  
Polytechnic Institute of Santarem and CEFAGE, Evora University, Portugal.  
The Determinants of Vertical Specialization Using Industry Factors.<sup>2</sup>

**Eleonora Fendekova & Michal Fendek**, University of Economics, Bratislava, Slovakia.  
Price Differentiation of a Monopoly Production as a means of  
a Dominant Market Position Abuse.<sup>3</sup>

**Leoni Jooste**, University of Wollongong in Dubai, Dubai, UAE &  
Research Associate, Nelson Mandela Metropolitan University, South Africa.  
A Performance Evaluation of an Entity in the Growing Life Cycle by Means of Income  
and Cash Flows.<sup>4</sup>

**Andrija Sabol, Filip Sverer & Durdica Fuckan**, University of Zagreb, Croatia.  
Product Life Cycle and the Process of Strategy Design.<sup>5</sup>

**DISCUSSANTS:**

1. **Mary-Kathryn Zachary, J. D.**, University of West Georgia, USA.
2. **Paola Suman**, University of Zagreb, Croatia.
3. **James Sawler**, Mount Saint Vincent University, Canada.
4. **Jack Strauss**, University of Denver, USA.
5. **Yin-Ying Wang**, National Yunlin University of Science and Technology, Taiwan.

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**Excursion: Fiesole & Piazzale Michelangelo**  
**4:00 PM – 9:00 PM**



**Monday, July 7, 2014  
8:30 AM – 10:30 AM  
Room: Sala Blu**

**Session [7]: EU Policy, Spending for Education & Ancient Political Economy**

**CHAIR: Ho-Don Yan, Feng Chia University, Taichung, Taiwan.**

**AUTHORS & TITLES:**

**Andrew Abbot**, University of Hull, UK;

**Philip Jones**, University of Bath, Department of Economics, UK.

Fiscal Illusion and Cyclical Government Expenditure:

State Government Expenditure in the USA. <sup>1</sup>

**Nurlan Turdaliev**, University of Windsor, Canada.

Central Banks Transparency: Classical and New Keynesian Approaches. <sup>2</sup>

**Aleksandar Stojkov**, Ss. Cyril and Methodius University in Skopje, Macedonia;

**Thierry Warin**, HEC Montreal (Canada), Vice-President International Economics and Strategy at CIRANO, Canada.

A DSGE Model to Assess the EU Accession Path: The Case of FYR of Macedonia. <sup>3</sup>

**Ashley O'Donoghue**, Assumption College, MA, USA.

The Nonlinear Effects of Family Income on Child Educational Outcomes in the United States. <sup>4</sup>

**Constantine Bourlakis**, Athens University of Economics and Business, Greece.

The Political Economy of Classical Age: Ancient Greece (510 BCE - 322 BCE). <sup>5</sup>

**DISCUSSANTS:**

1. **Thierry Warin**, HEC Montreal, International Economics and Strategy at CIRANO, Canada.

2. **Constantine Bourlakis**, Athens University of Economics and Business, Greece.

3. **Ioannis-Dionysios Salavrakos**, European Parliament.

4. **Philip Jones**, University of Bath, Department of Economics, UK.

5. **Thierry Warin**, HEC Montreal, International Economics and Strategy at CIRANO, Canada.

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**Coffee Break: 10:30 AM – 11:00 AM**

**Monday, July 7, 2014  
8:30 AM – 10:30 AM  
Room: Sala Veranda**

**Session [8]: FDI, Micro-Enterprises, Self-Employment, Conservation & Investing**

**CHAIR: Leanna Lawter**, Sacred Heart University, USA.

**AUTHORS & TITLES:**

**Venelina Trifonova, Silvia Trifonova**, University of National and World Economy (UNWE), Sofia, Bulgaria.  
Foreign Direct Investments as a Key Determinant for the Economic Growth in Bulgaria. <sup>1</sup>

**Melville Saayman & Andrea Saayman**, North-West University,  
Potchefstroom, South Africa.  
Valuing Rare Species the Case of the Rhinoceros. <sup>2</sup>

**Reinhard Kloppel**, UMIT, University for Health Sciences, Medical Informatics and Technology, Austria;  
**Kloppel & Collegen**, International Consultations GmbH, Germany;  
**Harald Stummer**, UMIT, University for Health Sciences, Medical Informatics and Technology, Austria.  
Micro-Entrepreneurs Today - Results of a Survey of Owner-Entrepreneurs Regarding Subjective  
Success Factors in German Micro-Enterprises. <sup>3</sup>

**Leanna Lawter, Jeanine Andreassi & Tuvana Rua**,  
Sacred Heart University, USA.  
Self-employment as an Alternative to Work. <sup>4</sup>

**Constantinos Alexiou**, Cranfield University, United Kingdom.  
Investment Decisions and Intra-Capitalist Conflicts Revisited:  
Robust Empirical Evidence from the UK. <sup>5</sup>

**DISCUSSANTS:**

1. **Mzali Bouchra**, Business School, UQAM CRG-ESCA; Montréal, Québec, Canada.
2. **Leanna Lawter**, Sacred Heart University, USA.
3. **Constantinos Alexiou**, Cranfield University, United Kingdom.
4. **Leanne Mitchell DeFoor**, University of West Georgia, USA.
5. **Reinhard Kloppel**, UMIT, University for Health Sciences,  
Medical Informatics and Technology, Austria.

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**Coffee Break: 10:30 AM – 11:00 AM**

**Monday, July 7, 2014  
8:30 AM – 10:30 AM  
Room: Sala Cavalieri**

**Session [9]: Education Issues**

**CHAIR: Vladlena Benson**, Kingston Business School, Kingston upon Thames, UK.

**AUTHORS & TITLES:**

**Charles E. Beck, Monique French Dooley**, University of Colorado at Colorado Springs, USA.  
The University and the Professions:  
Educational Background of Fortune 500 CFO's and Executives. <sup>1</sup>

**Vladlena Benson**, Kingston Business School, Kingston upon Thames, UK.  
Measuring the Effectiveness of Social Technologies:  
Towards a Strategic Approach. <sup>2</sup>

**Mark S. Teachout**, University of the Incarnate Word, USA.  
Teaching Cross-Cultural Management: An International Project Approach. <sup>3</sup>

**Kei Murata**, Shizuoka University, Japan.  
Parental Intervention to Childs Education Choice and Human Capital Accumulation. <sup>4</sup>

**Ara Yeghiazarian**, Kingston Business School, Kingston University, UK.  
Is there ROI in Distance Learning MBA Education? <sup>5</sup>

**DISCUSSANTS:**

1. **Loay Alnaji**, Al Ain University of Science and Technology, United Arab Emirates;
2. **Luiz Moutinho**, University of Glasgow Management, Scotland.
3. **Roberto Bergami**, Victoria University, Melbourne, Australia &  
University of South Bohemia in Ceske Budejovice, Czech Republic.
4. **Vladlena Benson**, Kingston Business School, Kingston upon Thames, UK.
5. **James Tanoos**, Saint Mary-of-the-Woods College, USA.

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**Coffee Break: 10:30 AM – 11:00 AM**

**Monday, July 7, 2014  
11:00 AM – 1:00 PM  
Room: Sala Cavalieri**

**Session [10]: Firms & Marketing**

**CHAIR: Guilherme Pires, University of Newcastle, Australia.**

**AUTHORS & TITLES:**

**Ho-Don Yan & Peter St. Onge**, Feng Chia University, Taichung, Taiwan.  
Transaction Cost Entrepreneurship and Competitive Strategies:  
An Illustration using two Taiwanese Firms. <sup>1</sup>

**Andreas Efstathiades, Maria Efstathiou, Elina Lambrou**,  
European University Cyprus, Nicosia, Cyprus.  
The Development of Cross Functional Implementation Teams:  
The Impact on the Company's Competitive Priorities. <sup>2</sup>

**Jui-Tsung Wong, Chwen-Tzeng Su**, Shih Chien University Kaohsiung Campus, Taiwan, Republic of China;  
**Kuei-Hsien Chen**, Nan Jeon Univ. of Science and Technology, Taiwan, Republic of China.  
A Modified Fuzzy Goal Programming with Imprecise Goal Hierarchy  
for Low Satisfied Goal Model. <sup>3</sup>

**Marko Kolakovic, Mihaela Mikic**, University of Zagreb, Croatia;  
**Damir Felak**, Croatian forest Ltd, Zagreb, Croatia.  
Process of Creation a Strategic Business Unit in Corporate Entrepreneurship. <sup>4</sup>

**William H. Cater**, Australia  
Branding Processes and Brand/Marketing Strategy Alignment –  
the Case of Two B2B Industries in Australia. <sup>5</sup>

**DISCUSSANTS:**

1. **Guilherme Pires**, University of Newcastle, Australia.
2. **Mihaela Mikic**, University of Zagreb, Croatia.
3. **Stavros Stavroyiannis**, Technological Educational Institute of Peloponnese, Greece.
4. **Guilherme Pires**, University of Newcastle, Australia.
5. **Ho-Don Yan**, Feng Chia University, Taichung, Taiwan.

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**Conference Luncheon: 1:30 PM – 3:30 PM**



**Monday, July 7, 2014**  
**11:00 AM – 1:00 PM**  
**Room: Sala Blu**

**Session [11]: Crises, New Measures, Investing, Lobbying & International Diversification**

**CHAIR: Ilias A. Makris** Technological Educational Institute of Peloponnese, Kalamata, Greece.

AUTHORS & TITLES:

**Cheol Soo Park**, Kumamoto Gakuen University, Japan.

Origins of Crises in Asian economies:

How Finance Shapes Economies of Korea and Japan? <sup>1</sup>

**Ron Christner**, Loyola University, New Orleans, USA.

Wine Pricing Inefficiencies in Major Online Wine Sellers. <sup>2</sup>

**Roberta Provasi**, University of Milan-Bicocca, Italy;

**Patrizia Riva**, University of Eastern Piedmont, Novara, Italy.

The Turnaround Index. <sup>3</sup>

**Carolyn V. Currie**, Managing Director Public Private Sector Partnerships Pty Ltd.  
Australia.

The Role of Lobbying in Accelerating or Corrupting  
the Process of Economic Growth. <sup>4</sup>

**Ghial Rachid**, University of Québec at Rismouski (UQAR) Canada; **Mzali Bouchra**, Business School,  
UQAM; CRG-ESCA; Montréal, Québec, Canada; **Lang Pascal**, Laval University, Québec, Canada;

**Lilti Jean-Jacques**, IGR, Université de Rennes, France.

Are Strategies for International Diversification by Country, by Sector and by Regions Equivalent? <sup>5</sup>

DISCUSSANTS:

1. **Patrizia Riva**, University of Eastern Piedmont, Novara, Italy.

2. **Mzali Bouchra**, Business School, UQAM CRG-ESCA; Montréal, Québec, Canada.

3. **Carolyn V. Currie**, Managing Director Public Private Sector Partnerships Pty Ltd.  
Australia.

4. **Cheol Soo Park**, Kumamoto Gakuen University, Japan.

5. **Sekhar Muni Amba**, New York Institute of Technology, Vancouver Canada.

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**Conference Luncheon: 1:30 PM – 3:30 PM**



**Monday, July 7, 2014**  
**11:00 AM – 1:00 PM**  
**Room: Sala Veranda**

**Session [12]: Industrial Organization Applications & Horizontal Teaching**

**CHAIR: Roberto Bergami**, Victoria University, Melbourne, Australia &  
University of South Bohemia in Ceske Budejovice, Czech Republic.

**AUTHORS & TITLES:**

**James Tanoos**, Saint Mary-of-the-Woods College, USA.  
American Inward Foreign Direct Investment: Trends in Global Industrial Origination. <sup>1</sup>

**Pedro Godinho**, GEMF and Faculty of Economics of the University of Coimbra, Portugal;  
**Luiz Moutinho**, University of Glasgow Management, Scotland.  
Hotel Location when the Competitors May React a Gravitational Model for Tourism Location  
Assessment and Decision. <sup>2</sup>

**James Sawler**, Mount Saint Vincent University, Canada.  
Single Market Benefits and Joint Costs:  
An Explanation for Chain Stores Abandoning Poor Neighborhoods. <sup>3</sup>

**Bradley Gelb**, Assumption College, MA. USA  
Horizontal Teaching and Social Capital. <sup>4</sup>

**Roberto Bergami**, Victoria University, Melbourne, Australia & University of South Bohemia in Ceske  
Budejovice, Czech Republic.  
The AEO: Securing the International Supply Chain? <sup>5</sup>

**DISCUSSANTS:**

1. **Pedro Godinho**, GEMF and Faculty of Economics of the University of Coimbra, Portugal.
2. **Michal Fendek**, University of Economics, Bratislava, Slovakia.
3. **Eleonora Fendekova**, University of Economics, Bratislava, Slovakia.
4. **James Sawler**, Mount Saint Vincent University, Canada.
5. **Durdica Fuckan**, University of Zagreb, Croatia.

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**Conference Luncheon: 1:30 PM – 3:30 PM**

**Monday, July 7, 2014**  
**Conference Luncheon: 1:30 PM – 3:30 PM**  
**Room: To be announced**

**Session [13]: Wealth Inequality and Democracy – Can They Co-Exist?**

**KEYNOTE SPEAKERS:**

**Linda L. Barkacs, J.D.**  
Professor of Law, Ethics & Negotiation  
Business School, University of San Diego, USA

**&**

**Craig B. Barkacs, J.D., M.B.A.**  
Professor of Law, Ethics, Negotiation & International Studies  
Business School, University of San Diego, USA

*In addition to having earned undergraduate degrees in both accounting and political science, **Professor Linda Barkacs** received her J.D. from the University of San Diego School of Law and subsequently passed the California Bar Exam. As an attorney, she worked for a large litigation firm in downtown San Diego. Later, she took on the role of managing partner of Barkacs & Barkacs, a law firm she began with her husband, Craig Barkacs. During her distinguished legal career, Linda Barkacs successfully litigated numerous high-profile cases, many of which involved intensive negotiations. In 1997, she began teaching at the University of San Diego School of Business. As an educator, Professor Barkacs has designed and taught numerous courses on negotiation, law, and ethics. She teaches in USD's undergraduate and graduate programs, including the Master of Science in Executive Leadership (a Ken Blanchard program), the Master of Science in Global Leadership and the Master of Science in Supply Chain Management. Professor Barkacs often teaches in USD's study abroad classes and has traveled extensively throughout Europe, Asia, and South America. She received additional training in negotiation at Harvard's Program on Negotiation, the Kellogg School at Northwestern, and Duke's CIBER program on International Negotiation. As a way of keeping her skills honed and relevant, Professor Barkacs and her husband are principals in The Barkacs Group ([www.tbgexecutivetraining.com](http://www.tbgexecutivetraining.com)), a business consulting firm that corporate training in negotiation, public speaking, ethics, and teams/leadership. Professor Barkacs was the university-wide 2007 and 2008 Professor of the Year (as chosen by USD's senior classes). She was also chosen as the USD School of Business 2008 "Outstanding Undergraduate Educator." She has twice been voted USD's university-wide "Faculty Advisor of the Year." Professor Barkacs has published extensively in the areas of law, ethics, and negotiation. In addition to co-authoring Dynamic Business Law (3<sup>rd</sup> ed.)(McGraw-Hill 2014), she and her husband are co-authoring a book on negotiation.*

***Professor Craig Barkacs** began his long and close association with the University of San Diego when he arrived as a law student in August of 1978, after having just graduated with a B.A. in Philosophy from Kenyon College. Upon attaining the benefit of a J.D. /MBA joint-degree from USD, Professor Barkacs embarked on an exciting and illustrious career spanning the legal profession, the business world, and academia. As an attorney who often represented the underdog in high-profile civil and business litigation cases, he and his law partner wife Linda Barkacs consistently achieved outstanding results litigating opposite some of the largest and most powerful law firms in the country. As an educator, Professor Barkacs has designed and taught numerous courses on negotiation, corporate social responsibility, ethics, law, and international business, and has published extensively in those disciplines. He has been very active in teaching in USD's study abroad programs, and he is frequently solicited to teach in numerous graduate programs in the School of Business at the University of San Diego. In addition, he is often sought out by the media to provide commentary on business, legal, ethical, and political issues. As a way of connecting with the broader business community and as a way keeping his skills honed and relevant, Professor Barkacs and his wife Linda are principals in The Barkacs Group ([www.tbgexecutivetraining.com](http://www.tbgexecutivetraining.com)), a business consulting firm that provides corporate training in negotiation, public speaking, ethics, and teams/leadership. Professor Barkacs has won many awards for his research and publications, he has been awarded a prestigious University Professorship by USD for outstanding career achievement in teaching, scholarship and service – the highest award given to an actively teaching professor, and USD graduate business students have on numerous occasions honored him as "Professor of the Year." Professor Barkacs is known for his intelligence, passion and sense of humor, and is widely sought after as a speaker.*

## **Title of Talk: Wealth Inequality and Democracy – Can They Co-Exist?**

Extreme economic inequality is problematic for a number of reasons. Included among those are that it is morally questionable; it can have negative impacts on economic growth and poverty reduction; and it can multiply social problems. Almost half of the world's wealth is now owned by one percent of the population. The World Economic Forum recently ranked widening income disparities as the second greatest worldwide risk in the coming 12 to 18 months. Everyone from Pope Francis to President Obama have opined on the issue. Suddenly it is in vogue to discuss economic inequality. U.S. Supreme Court Justice Louis Brandeis, who died in 1941, was famously quoted as saying "We may have democracy, or we may have wealth concentrated in the hands of the few, but we cannot have both." This paper seeks to explore that dichotomy in the context of the 21st century.

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**Excursion: Lucca & Tuscany country side  
4:00 PM – 9:00 PM**

**Tuesday, July 8, 2014  
9:00 AM – 11:00 AM  
Room: Sala Veranda**

**Session [14]: Leasing, Stock Returns & Debt Crisis**

**CHAIR: Silvia Trifonova,**  
University of National and World Economy (UNWE) Bulgaria.

**AUTHORS & TITLES:**

**Javier Rios Valledpaz,** Universidad Metropolitana, Venezuela.  
Option to Renew in Leasing of Companies. <sup>1</sup>

**Thomas Pericolo,** Assumption College, MA. USA  
Predicting Stock Returns of Trading Computer Firms. <sup>2</sup>

**Silvia Trifonova,** University of National and World Economy (UNWE), Sofia, Bulgaria.  
Collective Investment Schemes in Bulgaria – Current Development during the Crisis. <sup>3</sup>

**Kapil Gupta,** Punjab Technical University, Kapurthala, India;  
**Balwinder Singh,** Guru Nanak Dev University, Amritsar, India.  
Return-Volume-Volatility Dynamics in Equity Market:  
Evidence from National Stock Exchange of India. <sup>4</sup>

**Ilias A. Makris & Vassilis Babalos,**  
Technological Educational Institute of Peloponnese, Kalamata, Greece.  
Sovereign debt crisis and firm performance: Evidence from the PIIGS. <sup>5</sup>

**DISCUSSANTS:**

1. **Patrizia Riva,** University of Eastern Piedmont, Novara, Italy.
2. **Kapil Gupta,** Punjab Technical University, Kapurthala, India.
3. **Roberta Provasi,** University of Milan-Bicocca, Italy.
4. **Silvia Trifonova,** University of National and World Economy, Sofia, Bulgaria.
5. **Pedro Godinho,** GEMF and Faculty of Economics of the University of Coimbra, Portugal.

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**Coffee Break: 11:00 AM – 11:30 AM**



**Tuesday, July 8, 2014  
9:00 AM – 11:00 AM  
Room: Sala Cavalieri**

**Session [15]: Trade, Education & MNCs**

**CHAIR: Julius M. Walecki, University of La Verne, USA.**

**AUTHORS & TITLES:**

**Julius M. Walecki**, University of La Verne, USA.

Re-Evaluating the Role of International Trade and U.S. Exports:  
Will the Transatlantic Trade And Investment Partnership Offer New Solutions? <sup>1</sup>

**Martina Krasnicka**, University of South Bohemia in Ceske Budejovice, Czech Republic;

**Roberto Bergami**, Victoria University, Melbourne, Australia & University of South Bohemia in Ceske Budejovice, Czech Republic; **Viktor Vojtko**, University of South Bohemia in Ceske Budejovice, Czech Republic.

Choice of Invoice Currency by Czech Exporters. <sup>2</sup>

**Jesse Jackman**, Assumption College, MA. USA.

Capital Flows, Global Recessions and the Composition Effect. <sup>3</sup>

**Kei Murata**, Shizuoka University, Japan.

Home Learning, Education Choice and Human Capital Accumulation. <sup>4</sup>

**Laura Frost, James McHann**, Walsh College, Troy, Michigan, USA.

Top Management in the Middle: Strategic Role Conflict in MNC Subsidiary Managers. <sup>5</sup>

**DISCUSSANTS:**

1. **Sekhar Muni Amba**, New York Institute of Technology, Vancouver Canada.

2. **Julius M. Walecki**, University of La Verne, USA.

3. **Laura Frost**, Walsh College, Troy, Michigan, USA.

4. **P. Kontakos**, University of Macedonia, Thessaloniki, Greece.

5. **Roberto Bergami**, Victoria University, Australia &  
University of South Bohemia in Ceske Budejovice, Czech Republic.

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**Coffee Break: 11:00 AM – 11:30 AM**



**Tuesday, July 8, 2014  
9:00 AM – 11:00 AM  
Room: Sala Blu**

**Session [16]: Socioeconomic Issues & The Voting Paradox**

**CHAIR: James Sawler**, Mount Saint Vincent University, Canada.

**AUTHORS & TITLES:**

**Uwe Fachinger**, University of Vechta, Institute of Gerontology, Germany;  
**Anna Frankus**, FFC Bremen, Germany.  
Adjustment of capital funded old age provision. <sup>1</sup>

**Joerg Munck, B. Güntert**, Institute for Healthcare Management and Health Economics  
UMIT Private University fr Medizinische Informatik und Technik, Austria.  
The Future Medical Demands of Cancer Care. <sup>2</sup>

**Tiffany Hui-Kuang Yu, David Han-Min Wang**, Feng Chia University, Taichung, Taiwan;  
**Thomas Chang-Yao Tsao**, Chung Shan Medical University, Taiwan;  
**Shuo-Yan Chou**, National Taiwan University of Science and Technology, Taiwan;  
**Ying-Ru Liao**, Feng Chia University, Taichung, Taiwan.  
Quantile Regression Analysis for the Impact of the Target Therapy on Health Care Expenditure and  
Survival of Lung Adenocarcinoma Patients. <sup>3</sup>

**Julie Chow Chi Lei, Guilherme Pires, Philip Rosenberger III**  
University of Newcastle, Australia.  
Examining Medical Tourism from China into Hong Kong: Challenges and Opportunities. <sup>4</sup>

**W. Kathy Tannous**, University of Western Sydney, Australia.  
Socioeconomic Impact of Residential Fire? <sup>5</sup>

**Yasumi Matsumoto**, Waseda University, Tokyo, Japan.  
On the Nature of Voting Paradox as a Basis of Economic Analysis. <sup>6</sup>

**DISCUSSANTS:**

1. **Yasumi Matsumoto**, Waseda University, Tokyo, Japan.
2. **Tiffany Hui-Kuang Yu**, Feng Chia University, Taichung, Taiwan.
3. **Anna Frankus**, FFC Bremen, Germany.
4. **Joerg Munck**, Institute for Healthcare Management and Health Economics, UMIT, Austria.
5. **Uwe Fachinger**, University of Vechta, Institute of Gerontology, Germany.
6. **Anthony Traylor**, Assumption College, USA.

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**Coffee Break: 11:00 AM – 11:30 AM**

**Tuesday, July 8, 2014  
11:30 AM – 12:15 PM  
Room: Sala Blu**

**Session [17]: The Puzzle of Lottery Games for Public Financing**

**KEYNOTE SPEAKER**

**Akira Maeda, University of Tokyo, Japan**

*Professor Maeda is an economist whose expertise is in energy and environmental economics, financial economics, and microeconomic policy. Before his appointment at the University of Tokyo, he taught at Kyoto University from April 2004 to March 2011 and Keio University from April 1999 to March 2004. From October 2004 to April 2007, he served as a Research Fellow, the Economic and Social Research Institute, Cabinet Office, Government of Japan. He also worked with the International Institute for Applied Systems Analysis (IIASA), Laxemburg, Austria as a Research Scholar in 2001. His work experience in industry includes the Tokyo Electric Power Company from April 1990 to December 1996. He holds Ph.D. and M.S. in Engineering-Economic Systems and Operations Research from Stanford University (April 1999; June 1996), and M.S. and B.S. in Electrical/Electronic Engineering from the University of Tokyo (March 1990; March 1988). Prof. Maeda's research interest centers on microeconomic theory and its applications to energy and environmental policies, in particular climate change policy. His recent book, *Environmental Economics and Policy in Nikkei's "Seminar Series"* (2010: Nikkei Publishing Inc.; in Japanese) provides a comprehensive introduction to the subject. He is also the author of *The Economics of Emissions Trading* (2009: Iwanami Shoten, Publishers), *Economic Theory of Capital Asset Markets* (2003: Toyo Keizai Inc.), and *A First Course in Managerial Economics* (2003: Keio University Press) (all in Japanese). He is a coauthor of *Innovation in Energy Technology: Comparing National Innovation Systems at the Sectoral Level* by Organisation for Economic Co-operation and Development (OECD), OECD Publishing (2006) (Chapter 6: pp. 161-180). He serves as editorial board members to academic journals, including an associate editor of the journal of *Energy Economics*.*

**EDUCATION:**

- *Ph.D. in engineering-economic systems and operations research, with a minor: economics (April 1999)*
- *M.S. in engineering-economic systems (June 1996) & M.S. in electrical engineering (March 1990) (both from Stanford University, Stanford, CA)*
- *B.S. in electronics engineering (March 1988) both from University of Tokyo, Tokyo, Japan*

**Title of Talk: The Puzzle of Lottery Games for Public Financing**

Lottery games have a history as a method of public fundraising. The originator pays out prizes to lottery winners from total sales, and uses the remainder of lottery proceeds for the purposes of the public; thus, for public entities such as national or state governments, lotteries work as a substitute for taxation.

While lotteries have long played a role in public financing practices, the reasons that they actually work, and their *raison d'être* for the player remain unclear in economic theory: As a lottery originator pays out prizes to lottery winners from the total sales, it should be clear to lottery ticket buyers that their likely return will be less than their investment. With a standard assumption of risk-averse economic agents in economic theory, lottery games are clearly not a worthy investment. From the viewpoint of standard investment theory, we must conclude that the behavior of lottery ticket buyers makes no sense. However, most economists in academia have shied away from this puzzle.

This talk addresses a new approach to the puzzle of lotteries, and examines an optimal lottery design to maximize net revenue for lottery originators. It helps identify a recipe for the design of lottery games as public financing instruments.

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**Lunch Break: 12:30 PM – 1:30 PM (on your own)**

**Tuesday, July 8, 2014  
1:30 PM – 3:30 PM  
Room: Sala Cavalieri**

**Session [18]: Empirical & Policy Applications**

**CHAIR: Anna Frankus, FFC Bremen, Germany.**

**AUTHORS & TITLES:**

**Mária Bohdalová & Michal Greguš**, Comenius University in Bratislava, Slovakia.  
Modelling European Exchange Rates with Dynamic Copula Approach. <sup>1</sup>

**Sara Soares, Pedro Godinho**, GEMF and Faculty of Economics of the University of Coimbra, Portugal.  
Ebay Sales of iPhone 4: Determinants of the Closing Price and Probability of Sale. <sup>2</sup>

**Magdalena Osinska**, UMK, Torun, Poland, **Marcin Blazejowski, Pawel Kufel**, WSB, Torun, Poland,  
**Tadeusz Kufel**, UMK, Torun, Poland.  
Does Economic Growth Depend on the Magnitude of Debt?  
Econometric Analysis of Developed and Emerging Economies using Threshold Models. <sup>3</sup>

**Maria Zakia Papanikolaou Mostafa & Stavros Stavroyiannis**,  
Technological Educational Institute of Peloponnese, Kalamata, Greece.  
BRIC Dynamic Conditional Correlations and Portfolio Diversification after the  
Global Financial Crisis of 2008-2009. <sup>4</sup>

**Tebini Hager, Mzali Bouchra**, Business School, UQAM, Montreal, Quebec, Canada;  
**Perez-Gladish Blanca**, University of Oviedo, Oviedo, Spain;  
**Lang Pascal**, Laval University, Quebec, Canada.  
An Examination of the Relationship between Environmental Performance  
and Financial Performance. <sup>5</sup>

**DISCUSSANTS:**

1. **Stavros Stavroyiannis**, Technological Educational Institute of Peloponnese, Greece.
2. **Pawel Kufel**, WSB, Torun, Poland,
3. **Ilias Makris**, Technological Educational Institute of Peloponnese, Greece.
4. **Tadeusz Kufel**, UMK, Torun, Poland.
5. **Pedro Godinho**, GEMF and Faculty of Economics of the University of Coimbra, Portugal.

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**Excursion: Siena & Tuscany country side  
4:00 PM – 9:00 PM**

**Tuesday, July 8, 2014  
1:30 PM – 3:30 PM  
Room: Sala Veranda**

**Session [19]: Socioeconomic Applications & CRM Practice**

**CHAIR: Sofia Daskou**, Hellenic American University, Manchester NH, USA.

**AUTHORS & TITLES:**

**P. Mitrakos, A. Bitzenis, P. Kontakos, I. Makedos**

University of Macedonia, Thessaloniki, Greece.

Tax Morale and Compliance in Greece: A Review of Empirical Evidence. <sup>1</sup>

**Katarzyna Piórkowska**, Wroclaw University of Economics, Poland.

The Dimensions of Behavioural Strategies in the Socio-psychological Context. <sup>2</sup>

**Ivana Maric, Blazenka Knezevic**, University of Zagreb, Croatia.

Social Supermarkets as a New Retail Format Driven by Social Needs and  
Philanthropy Case of Croatia. <sup>3</sup>

**Sofia Daskou**, Hellenic American University, Manchester NH, USA.

Problematizing CRM Practice: Considerations and Concerns. <sup>4</sup>

**Sandra Montchaud**, CHERPA, Sciences Po Aix, France;

Sport MG Performance, Aix Marseille University, France;

**Vincent Millereux, Nicolas Cicut & Pierre Dantin**,

Sport MG Performance, Aix Marseille University, France.

Determining Resources in the Power of an Olympic Bid. <sup>5</sup>

**DISCUSSANTS:**

1. **Katarzyna Piórkowska**, Wroclaw University of Economics, Poland.

2. **Blazenka Knezevic**, University of Zagreb, Croatia.

3. **A. Bitzenis**, University of Macedonia, Greece.

4. **Nicolas Cicut**, Sport MG Performance, Aix Marseille University, France.

5. **Sofia Daskou**, Hellenic American University, Manchester NH, USA.

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**Excursion: Siena & Tuscany country side  
4:00 PM – 9:00 PM**



**Tuesday, July 8, 2014**

**1:30 PM – 2:30 PM**

**Room: Sala Blu**

**Session [20]: The Economics of Religion**

**ROUNDTABLE I**

**MODERATOR: Constantine Bourlakis**

Athens University of Economics and Business, Greece.

ROUNDTABLE PARTICIPANTS (Alphabetically):

**Loay Alnaji**

Al Ain University of Science and Technology, United Arab Emirates

**Charles E. Beck**

University of Colorado at Colorado Springs, USA.

**Roberto Bergami**

Victoria University, Melbourne, Australia &  
University of South Bohemia in Ceske Budejovice, Czech Republic.

**Mzali Bouchra**

Business School, UQAM; and associate researcher at CRG-ESCA;  
Succursale Centre-ville, Montréal, Québec, Canada

**Reza G. Hamzaee**

Missouri Western State University, St. Joseph, & Walden University, USA.

**Thierry Warin**

HEC Montreal, Vice-President International Economics and Strategy at CIRANO, Canada.

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**Excursion: Siena & Tuscany country side**

**4:00 PM – 9:00 PM**

**Tuesday, July 8, 2014  
2:30 PM – 3:30 PM  
Room: Sala Blu**

**Session [21]: Amartya Sen, Justice and Capitalism**

**ROUNDTABLE II**

**MODERATOR: Demetri Kantarelis**  
Assumption College, USA.

ROUNDTABLE PARTICIPANTS (Alphabetically):

**Craig B. Barkacs**

Business School, University of San Diego, USA

**Linda L. Barkacs**

Business School, University of San Diego, USA

**Leoni Jooste**

University of Wollongong in Dubai, Dubai, UAE &  
Research Associate, Nelson Mandela Metropolitan University, South Africa.

**Laura Frost**

Walsh College, Troy, Michigan, USA.

**Yasumi Matsumoto**

Waseda University, Tokyo, Japan.

**James McHann**

Walsh College, Troy, Michigan, USA.

**Alireza Tourani-Rad**

Auckland University of Technology, New Zealand.

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**Excursion: Siena & Tuscany country side  
4:00 PM – 9:00 PM**

**Wednesday, July 9, 2014  
8:30 AM – 10:30 AM  
Room: Sala Blu**

**Session [22]: Sustainability & Strategic Planning**

**CHAIR: Anthony Traylor, Assumption College, USA.**

**AUTHORS & TITLES:**

**Akira Maeda**, The University of Tokyo, Japan;  
**Makiko Nagaya**, Showa Women's University, Tokyo, Japan.  
Exhaustible Resource Use under Endogenous Time Preference  
and Minimum Consumption Requirement. <sup>1</sup>

**Anthony Traylor**, Assumption College, USA.  
Georges Bataille and the Economics of Ruin. <sup>2</sup>

**Andrew Chang**, Cheng Kung University, Tainan, Taiwan;  
**T.Y. Lee**, Taiwan Semiconductor Manufacturing Company, Tainan, Taiwan.  
Environmental Performance Disclosure in the CSR Reports of Construction Companies. <sup>3</sup>

**Thomas Kuhn**, Chemnitz University of Technology, Germany;  
**Michael Pickhardt**, University of Cottbus, Germany;  
**Frauke Voosholz**, University of Muenster, Germany.  
Sustainable Energy, Indirect Land Use Change, and Global Warming. <sup>4</sup>

**Jeff Ritter**, Keiser University Ft. Lauderdale, USA.  
What is the role of Marketing in Strategic Planning? <sup>5</sup>

**DISCUSSANTS:**

1. **Anthony Traylor**, Assumption College, USA.
2. **Thomas Kuhn**, Chemnitz University of Technology, Germany.
3. **Makiko Nagaya**, Showa Women's University, Tokyo, Japan.
4. **Andrew Chang**, Cheng Kung University, Tainan, Taiwan.
5. **Blazenka Knezevic**, University of Zagreb, Croatia.

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**Coffee Break: 10:30 AM – 11:00 AM**

**Wednesday, July 9, 2014  
8:30 AM – 10:30 AM  
Room: Sala Cavalieri**

**Session [23]: Black-Scholes, Expected Shortfall, Energy Currencies & Logistics**

**CHAIR: Stavros Stavroyiannis**  
Technological Educational Institute of Peloponnese, Greece.

**AUTHORS & TITLES:**

**Kapil Gupta**, Punjab Technical University, Kapurthala, India.  
**Uma Shankar**, Statistic Officer at Lalganj Ajamgarh, Planning Department, Uttar Pradesh, India.  
Examining the Validity of Black-Scholes Model for Pricing Equity Index  
Option Contracts: Evidence from National Stock Exchange of India. <sup>1</sup>

**Stavros Stavroyiannis**, Technological Educational Institute of Peloponnese, Greece.  
Expected Shortfall and Tail Conditional Expectation with the  
Pearson type IV Distribution. <sup>2</sup>

**Reza G. Hamzaee**, Missouri Western State University, St. Joseph, & Walden University, USA;  
**Samuel Wold**, Missouri Western State University, St. Joseph, USA.  
Evolving Strategies of Corporate and Private Banking. <sup>3</sup>

**Marcel Kohler**, University of KwaZulu-Natal, South Africa.  
Energy Currencies: the Case of Sub-Saharan African Countries. <sup>4</sup>

**Bengü Sevil Oflac, Işık Özge Yumurtacı**,  
Izmir University of Economics, Turkey.  
Customer Brand Perceptions of a Third Party Logistics Service Provider. <sup>5</sup>

**DISCUSSANTS:**

1. **Reza G. Hamzaee**, Missouri Western State University, St. Joseph, & Walden University, USA.
2. **Magdalena Osinska**, UMK, Torun, Poland.
3. **Charles E. Beck**, University of Colorado at Colorado Springs, USA.
4. **Julius M. Walecki**, University of La Verne, USA.
5. **Muhammad Abbas**, Air University, Multan Campus, Pakistan.

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**Coffee Break: 10:30 AM – 11:00 AM**



**Wednesday, July 9, 2014  
8:30 AM – 10:30 AM  
Room: Sala Veranda**

**Session [24]: Human Resources, Population Age Structure & SME Environment**

CHAIR: **Marc Ohana**, Kedge Business School, France.

AUTHORS & TITLES:

**Collins Ogutu Miruka**, North West University – Mafikeng Campus, Republic of South Africa.  
Framing Trade Unionism in Kenya: Social Movement Revitalization and Renewal. <sup>1</sup>

**Alice Robimaeu**, Kedge Business School, France;  
**Sophie Swaton**, University of Lausanne, Switzerland;  
**Marc Ohana**, Kedge Business School, France.  
Implementing High Performance Work Practices in Nonprofits. <sup>2</sup>

**Frank F. Cotae**, Mount Royal University, Canada.  
Looking at Embeddedness in the Context SME Business Environment:  
A Conceptual Framework. <sup>3</sup>

**M. Houshmand & P. Tajabor**, Ferdowsi University of Mashhad, Iran.  
The effect of changes in Population Age Structure on Per-Capita Income in Iran. <sup>4</sup>

DISCUSSANTS:

1. **Marc Ohana**, Kedge Business School, France.
  2. **Collins Ogutu Miruka**, North West University – Mafikeng Campus, Republic of South Africa.
  3. **P. Tajabor**, Ferdowsi University of Mashhad, Iran.
  4. **Collins Ogutu Miruka**, North West University – Mafikeng Campus, Republic of South Africa.
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**Coffee Break: 10:30 AM – 11:00 AM**

**Wednesday, July 9, 2014  
11:00 AM – 1:00 AM  
Room: Sala Blu**

**Session [25]: Cotton Prices & Firm Policy**

**CHAIR: Frank F. Cotae**, Mount Royal University, Canada.

**AUTHORS & TITLES:**

**Muhammad Abbas & Hafiz Kashif**, Air University, Multan Campus, Pakistan.  
Determinants of Cotton Prices in Pakistan. <sup>1</sup>

**Syed Toqueer, Muzna Jalal**, Lahore School of Economics, Pakistan.  
Analysis of Safety Standards, Price Instability and the Export  
Performance of Pakistan 1982-2012. <sup>2</sup>

**Jeff Ritter**, Keiser University Ft. Lauderdale, USA.  
Building effective Marketing Plans for Business and Industry. <sup>3</sup>

**Arijit Mukherjee & Umut Erksan Senalp**, Loughborough University, United Kingdom.  
Firm Heterogeneity and International Organization of Production of a Firm. <sup>4</sup>

**DISCUSSANTS:**

1. **Nicolas Cicut**, Sport MG Performance, Aix Marseille University, France.
2. **Muzna Jalal**, Lahore School of Economics, Pakistan.
3. **Frank F. Cotae**, Mount Royal University, Canada.
4. **Muhammad Abbas**, Air University, Multan Campus, Pakistan.

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**Excursion: San Gimignano & Tuscany country side  
3:00 PM – 8:00 PM**

**Wednesday, July 9, 2014**  
**11:00 AM – 1:00 AM**  
**Room: Sala Cavalieri**

**Session [26]: Tourism Models & Policy**

**CHAIR: Jeff Ritter, Keiser University Ft. Lauderdale, USA.**

**AUTHORS & TITLES:**

**Alper Aslan**, Nevsehir Hac bektas Veli University, Nevsehir, Turkey.  
Tourism expenditure and economic growth. <sup>1</sup>

**Ferit Kula**, Erciyes University, Kayseri, Turkey  
Tourism Expenditure and Economic Growth Evidence from SADC (Southern African Development Community) Countries. <sup>2</sup>

**Oguz Ocal, Alper Aslan**, Nevsehir Hac bektas Veli University, Turkey.  
Tourism and GDP Growth Linkage: Evidence from Developed and Developing Countries. <sup>3</sup>

**Onur Gozbasi**, Nuh Naci Yazgan University, Kayseri, Turkey.  
Convergence in Tourism Markets: Evidence from Portugal. <sup>4</sup>

**Syed Touqeer Akhter, Mydda Aslam**, Lahore School of Economics, Pakistan.  
Income Spreads, Social Deprivation & Political Outcomes: A Case for Pakistan. <sup>5</sup>

**DISCUSSANTS:**

1. **Jeff Ritter**, Keiser University Ft. Lauderdale, USA.
2. **Sofia Daskou**, Hellenic American University, Manchester NH, USA.
3. **Umut Erksan Senalp**, Loughborough University, United Kingdom.
4. **Mydda Aslam**, Lahore School of Economics, Pakistan.
5. **Alper Aslan**, Nevsehir Hac bektas Veli University, Turkey.

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**Excursion: San Gimignano & Tuscany country side**  
**3:00 PM – 8:00 PM**

**Monday, July 7, 2014**  
**10:30 AM – 11:00 AM and / or 1:00 PM – 1:30 PM**  
**Room: Veranda Room**

**Session [27]: Education, Regional Ethnocentrism, R&D & Commodity Futures**

**POSTERS**

**AUTHORS & TITLES:**

**Miguel A. Peña-Cerezo**, Department of Financial Economy II;  
**Pilar Fernández-Ferrín**, Department of Financial Economy II;  
**Miren Artaraz-Miñón**, Department of Applied Economy V;  
**Jorge Tejedor-Núñez**, Department of Financial Economy I  
University of the Basque Country (UPV/EHU)  
The Relevance of Competences Development on Undergraduates Recommendation  
to Choose A Degree: The Case of the BMA Degree.

**Pilar Fernández-Ferrín**  
University of the Basque Country (UPV/EHU)

**Belén Bande-Vilela**  
University of Santiago de Compostela

**Miguel A. Peña-Cerezo, Oihana Valmaseda-Andia**  
University of the Basque Country (UPV/EHU).  
The Effects of Consumer Regional Ethnocentrism on Different Types of Products:  
The Moderating Effect of Perceived Product Need.

**MoonKoo Kim, JongHyun Park**, (ETRI), Republic of Korea.  
The effect of fit between R&D Capabilities and Commercialization Capabilities  
on Technology Commercialization success in Korean IT SMEs.

**Maria Zakia Papanikolaou Mostafa & Stavros Stavroyiannis**,  
Technological Educational Institute of Peloponnese, Kalamata, Greece.  
Can Commodity Futures as an Asset Class Improve Significantly the Risk-Return Characteristics of a  
Portfolio with Major Markets?

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Thursday, July 10, 9:00 AM – 7:00 PM

**Full-day Excursion:**  
**Cinque Terre (bus from hotel to Spezia, local train from Spezia to Cinque Terre)**

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**The End!**

**See you all in a future B&ESI Event!**

**Las Vegas, USA, January 10-13, 2015**

**Al Ain, UAE, March 1-4, 2015**

**Albufeira / Algarve, Portugal, July 6-9, 2015**

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