GLOBAL BUSINESS & ECONOMICS ANTHOLOGY
Volumes I & II, December 2023

The Market Response to the United States COVID-19 in Taiwan’s PCB and Network Communication Industries.

**Bi-Huei Tsai**
Management Science, College of Management,
National Yang Ming Chiao Tung University, Taiwan;

**Nien-Chieh Liu**
Management Science, College of Management,
National Yang Ming Chiao Tung University, Taiwan.

**DOI:** 10.47341/GBEA.23121


**Kei Murata**
Faculty of Humanities and Social Sciences, Shizuoka University, Japan;

**Ding Jiaqi**
Graduate School of Humanities and Social Sciences, Shizuoka University, Japan.

**DOI:** 10.47341/GBEA.23122

Using Decision Trees to Examine the Impact of Various Indicators in Company Performance at the Aftermath of an Economic Crisis.

**Vassilios Nikolaidis**
Department of Accounting and Finance, University of Peloponnese, Kalamata, Greece;

**Ilias Makris**
Department of Accounting and Finance, University of Peloponnese, Kalamata, Greece.

**DOI:** 10.47341/GBEA.23123

Nobody Moves, Anybody Gets Hurt Innovation Potential Through the Perspective of Movement Processes.

**Anna-Vanadis Faix**
School of International Business and Entrepreneurship (SIBE).

**DOI:** 10.47341/GBEA.23124

A Model for Management and Funding of World Heritage Parklands Chosen on Cultural and Biodiversity Criteria.

**Carolyn V. Currie**
Public Private Sector Partnerships, Australia.

**DOI:** 10.47341/GBEA.23125
Visualizing Economics and Business in the field of Education: A Quantitative Analysis of Scholarly Literature.

Aristidis Bitzenis
University of Macedonia, Greece;

Nikos Koutsoupias
University of Macedonia, Greece.

DOI: 10.47341/GBEA.23126

Working from Home, Endogenous Fertility, and Human Capital Accumulation.

Kei Murata
Faculty of Humanities and Social Sciences, Shizuoka University, Japan;

Ding Jiaqi
Graduate School of Humanities and Social Sciences, Shizuoka University, Japan.

DOI: 10.47341/GBEA.23127


Konstantinos Thomos, University of Macedonia, Greece;

Aristidis Bitzenis, University of Macedonia, Greece;

Nikos Koutsoupias, University of Macedonia, Greece.

DOI: 10.47341/GBEA.23128

The need for reform of the Australian Constitution.

Carolyn V. Currie
Public Private Sector Partnerships, Australia.

DOI: 10.47341/GBEA.23129

The War of Drugs; The Colombian Perspective 1954-2023.

Sergio Mauricio Páez Arenas
Chief Executive Officer, Global Education Solutions, MA USA.

DOI: 10.47341/GBEA.231210

Determinants of Non-Performing Assets of Indian Scheduled Commercial Banks: A Panel Data Analysis.

Kiranjit Sett
Department of Commerce, West Bengal State University, Kolkata, India;

Debabrata Mukhopadhyay
Department of Economics, West Bengal State University, Kolkata, India.

DOI: 10.47341/GBEA.22121

Real options-based Valuation of Infrastructure Expansion: The Case of a Brazilian Port.
Driving Healthcare Transformation through Culture Change in the Kingdom of Saudi Arabia (KSA).

Abdul Parker
Managing Director, Avangarde Consulting Ltd, UK.

DOI: 10.47341/GBEA.22123

Decomposing Output Growth Patterns in Ghana and Nigeria: Consumption and Investment.

Rasaki Stephen Dauda
Department of Economics, Redeemer’s University Ede, Osun State, Nigeria.

DOI: 10.47341/GBEA.22124

Motives for MNEs to Invest in Greece: What has Changed after the Crisis?

Vasileios A. Vlachos
International Hellenic University, Greece;
Antonis Tsitouras
University of Western Macedonia, Greece;
Chrysanthi Tsimpida
University of Macedonia, Greece;
Aristidis Bitzenis
University of Macedonia, Greece.

DOI: 10.47341/GBEA.22125

Foreign Direct Investment in Greece after the Exit from Memorandum.

Aristidis Bitzenis, Anastasia Dolaptsi, Efstratios Livanis
University of Macedonia, Thessaloniki, Greece;

DOI: 10.47341/GBEA.22126

Impact of Innovation on the Competitiveness of SMES in Mexico.

Martha C. Rodriguez-Villalobos, Cecilio Flores-Estrada
Leticia I. Perez-Gonzalez, Alexandra M. Velarde-Cisneros
Universidad de Monterrey, Mexico.

DOI: 10.47341/GBEA.22127


Kei Murata
Shizuoka University, Japan.
The Price of Peace in Colombia.

Sergio Mauricio Páez Arenas
Director of Equity, Empowerment, and Excellence for Multilingual Learners
Central Falls, Rhode Island, United States.
DOI: 10.47341/GBEA.22129

Exogenous Wage Decline, Utility Changes, Endogenous Fertility, and Human Capital Accumulation.

Kei Murata
Shizuoka University, Japan.
DOI: 10.47341/GBEA.221210

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY
Volume I, March 2022

The ECB’s Unconventional Monetary Policy Measures During the Coronavirus Crisis

Silvia Trifonova
Faculty of Finance and Accounting
University of National and World Economy (UNWE), Sofia, Bulgaria
DOI: 10.47341/GBEA.22031

An Empirical Note on the Effect of Poverty on Economic Complexity

Sèna Kimm GNANGNON
World Trade Organization, Geneva, Switzerland
DOI: 10.47341/GBEA.22032

Fiscal Consolidation in Madhya Pradesh and Chhattisgarh during 2001 to 2019

Ganesh Kawadia
School of Economics, Devi Ahilya Vishwavidyalaya, Indore, India;
Ankit Kumar Suryawanshi
Government College, Naryawali, Dist. Sagar, Maharaja Chhatrasal Bundelkhand University Chhatarpur, (M.P.) India.
DOI: 10.47341/GBEA.22033

A Closer Look at the Conflict in Colombia

Sergio Mauricio Páez Arenas
Director of Equity, Empowerment, and Excellence for Multilingual Learners
Central Falls, Rhode Island, USA
DOI: 10.47341/GBEA.22034
GLOBAL BUSINESS & ECONOMICS ANTHOLOGY
Volume II, December 2021

Development Aid, Economic Growth Volatility and Poverty Volatility in Developing Countries

Sèna Kimm GNANGNON
World Trade Organization, Geneva 21, Switzerland.

DOI: 10.47341/GBEA.21121

Assessment of the Trend and Development of Regional Economy in Central Asia.

Mihretab G. Ghebrezgabher and Temesghen E. Sereke
College of Business and Social Sciences, Department of Geography, Eritrea.

DOI: 10.47341/GBEA.21122

Relationship Dynamics of Sustainable Development Goals on Poverty and Inequality in sub-Saharan Africa: Beyond the Covid-19 Pandemic.

Ajeigbe Omowumi Monisola
Redeemer’s University, Ede, Osun State, Nigeria;
Olomola Phillip Akanni
Obafemi Awolowo University, Ile-Ife, Osun State, Nigeria;
Oyeleke Olusola Joel
Redeemer’s University, Ede, Osun State, Nigeria.

DOI: 10.47341/GBEA.21123

Seeking Incentives for a Successful Second and third Business Opportunity after Bankruptcy in Times of Recession.

Aristeidis Bitzenis, Efstratios Livanis, Anastasia Dolaptsi, Christos Mamalis
University of Macedonia, Greece.

DOI: 10.47341/GBEA.21124


Rasaki Stephen Dauda, Oluwayemisi Kadijat Adeleke,
Olatokunbo Aina Oluwayemisi
Department of Economics, Redeemer’s University, Ede, Osun State, Nigeria.

DOI: 10.47341/GBEA.21125

Perceptions of Greed and Unfairness.

Kwok Tung Cheung
University of Dayton, USA;
Chong Ho Yu
Azusa Pacific University, USA.

DOI: 10.47341/GBEA.21126
Democratisation of Business:

Anna-Vanadis Faix
School of International Business and Entrepreneurship (SIBE) Herrenberg, Germany.
DOI: 10.47341/GBEA.21127

Urban Education: High-Quality Education, the Economic Impact it Generates, and the Tragedy of Urban Education in the United States of America.

Sergio Paez
Director of Equity, Empowerment, and Excellence for Multilingual Learners
Central Falls School District, Rhode Island, USA.
DOI: 10.47341/GBEA.21128


Le Khuong Ninh, Phan Anh Tu, Pham Thi Nhu Hao
School of Economics, Can Tho University, Vietnam.
DOI: 10.47341/GBEA.21129

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY
Volume I, March 2021

Comparative Advantage Following (CAF) Strategy and Integration into the World Market for Manufactured Export Products.

Sèna Kimm GNANGNON, World Trade Organization, Geneva 21, Switzerland.
DOI: 10.47341/GBEA.21031


Debabrata Mukhopadhyay, West Bengal State University, India.
DOI: 10.47341/GBEA.21032

Economic Effects of Pension Reform Based on Consumption Tax.

Kei Murata, Shizuoka University, Japan.
DOI: 10.47341/GBEA.21033

Effect of Export Product Quality on Export Product Diversification at the Extensive Margins.

Sèna Kimm GNANGNON, World Trade Organization, Geneva 21, Switzerland.
DOI: 10.47341/GBEA.21034
Production Scheduling for an Automotive Firm given Varying Demand and Capacity. pp 61-74
Badri Toppur, Rajalakshmi School of Business, Chennai, India; C. Swaminathan, Murugappa Group, India.
DOI: 10.47341/GBEA.21035

Relevance of Self-Help Groups in Economic and Social Development of India. pp 75-90
Vyomesh Pant, Mayapuri, New Delhi – 110064, India.
DOI: 10.47341/GBEA.21036

Sectoral Analysis of Employment Intensity of Growth in Nigeria. pp 91-104
Rasaki Stephen Dauda, Redeemer’s University, Ede, Osun State, Nigeria; Omowumi Monisola Ajeigbe, Redeemer’s University, Ede, Osun State, Nigeria.
DOI: 10.47341/GBEA.21037

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY
Volume II, December 2020

Greed or Self-Interest? Which is the Driving Force of Capitalism? pp 1-11
Kwok Tung Cheung, University of Dayton, USA
DOI: 10.47341/GBEA.20121

Business Ethics in Difficult Times: Takeaways from The Current Corona and Economic Crises pp 12-20
Anna-Vanadis Faix, Ludwig-Maximilians-University Munich, Germany
DOI: 10.47341/GBEA.20122

On the Rationale for Repeated U.S. Consumer Bankruptcy Filings pp 21-30
Daniel Friesner, North Dakota State University, USA
DOI: 10.47341/GBEA.20123

COVID 19 – Is this a Result of Population Growth – Was a Malthusian Catastrophe Inevitable? pp 31-39
Carolyn V. Currie, Public Private Sector Partnerships, Sydney, Australia
DOI: 10.47341/GBEA.20124

Socio-Economic Implications of Novel Corona Virus Pandemic (COVID-19): The Indian Scenario pp 40-53
Pankaj Thakur, Himachal Pradesh University Business School Shimla & Department of Management Govt. College Sarkaghat District, Mandi Himachal Pradesh, India
DOI: 10.47341/GBEA.20125
How Buying Less is Being More: Integrating Ethical Consumption into Business Education

**Leslie E. Sekerka**, Menlo College, USA

**Petra Kipfelsberger**, University of St. Gallen, Switzerland

**Derek Stimel**, UC Davis, USA

**Rick Bagozzi**, University of Michigan, USA

**Abstract:** Ethical consumption involves people making decisions that strive to reduce environmental or social harms. This stands in stark contrast to typical frameworks advanced in business school settings, in fields like economics. “More is better” is a standard outcome goal that has analytical appeal. Temptation, a natural force tending to circumvent ethical consumption, is typically excluded by assumptions of economic rationality. The drive to succeed is often structured around creating demand. We argue that if ethical consumption is to be more widely habituated throughout the global economy, it must be woven into the fabric of business education via a multiple disciplinary approach. To initiate this idea, we use a critical incident inquiry approach among business students to prompt their awareness of ethical consumption and to illustrate how their current thinking and behavior may not reflect their assumed moral identity. Insights are presented for how to better integrate ethical consumption in business education.

**Keywords:** Business education, ethical consumption, moral competencies, decision-making, utility maximization

The Effects of Prudential Regulations on Banks’ Performance in Nigeria

**Ladi R. Bala-Keffi**, Joseph O. Tawose,

**Udoma J. Afangideh, Lukman Jimoh**

Central Bank of Nigeria, Nigeria

**Abstract:** This study investigates the effect of prudential regulation on banks’ performance in Nigeria. Adopting the public interest theoretical foundation and a system generalized method of moment (GMM) with an un-balanced data, a panel data for twenty four banks covering eight years, between January 2007 and December 2015, was carried out. The paper controls for fixed-effects in order to take care of unobserved factors that differ between banks though constant over time. The results show a weak evidence of prudential measures impacting banks’ performance in the banking system. Apart from its lag value in the previous quarter indicating a substantial impact, the performance of the banking sector was marginally affected by the various prudential measures adopted in the study. This development suggests that regulatory measures adopted by the regulatory agencies in Nigeria need to be strengthened for greater impact on banks’ performance.

**Keywords:** Prudential Regulation, Regulatory Measures, Banks’ Performance and Panel Data Technique
The Interaction of Exchange Rates and Stock Prices in Malaysia, Indonesia and Singapore: A Revisit From 1994 to 2011

Mori Kogid, Jaratin Lily and Saizal Pinjaman
Universiti Malaysia Sabah, Malaysia

Abstract: This study investigates the interaction between exchange rates and stock prices, both in mean and variance, in Malaysia, Indonesia, and Singapore. Using monthly data from January 1994 to September 2011 and several econometric techniques such as the Saikko-Lutkepohl unit root test with structural breaks, the Johansen cointegration test with structural breaks, the Vector Error Correction Model, the Toda-Yamamoto approach and the variance decomposition test, study shows that there is long-run equilibrium between exchange rates and stock prices in all markets studied. The study also revealed the evidence of short- and long-run causality in the respective markets.

Does Lean Philosophy Improve Firm’s Financial Performance? Evidence from Big Public Companies

Mohammad Rakibul Islam, University of Barishal, Bangladesh
Ranjita Islam, Prime University, Bangladesh
Sujan Chandra Paul, University of Barishal, Bangladesh

Abstract: The purpose of this study is to investigate the effects of lean philosophy on a firm’s financial performance. Although a large number of studies provide evidence about the benefits of implementing lean management, there is very little systematic and rigorous research investigating financial benefits derived from lean management. The study analyzes horizontal performance comparing lean firms’ performance with the industry average and formulates ordinary least squares (OLS) to test the benefit of adopting lean management. The results of the study suggest that lean management can improve financial performance significantly. These findings will encourage managers of non-lean firms to think about implementing lean management. These findings will also work as a guide for lean firms as although lean management can improve the financial performance significantly, but to perform at or beyond the industry averages, they need to focus on efficient and effective uses of lean management.

Keywords: Lean philosophy, Lean management, Financial performance, Lean firms, Non-lean firms

Impact of Foreign Direct Investment Inflow on Income Inequality In South and Southeast Asia

Selvia Arshad, ANM Moinul Islam
Asian University for Women, Chittagong, Bangladesh

Abstract: This paper scrutinizes the effect of FDI on income inequality in the countries included in ASEAN (Association of Southeast Asian Nations) and SAARC (South Asian Association for Regional Cooperation). With data from the UNDP (United Nations Development Programme) and the World Bank database (2018), the link between FDI and income inequality is investigated for the period 1990-2015. Utilizing panel data techniques (based on fixed-effects modeling justified by the Hausman test), the empirical results reveal that there is a statistically significant relationship between FDI and distribution of income. Specifically, FDI inflows have an inequality-reducing effect on the SAARC member states. In contrast, for ASEAN, the results suggest that FDI perpetuates inequality. Moreover, these results are robust when employed alternative estimation methods, Dynamic Ordinary Least Square (DOLS) and error-correction modeling approaches.

Keywords: FDI; Gini index; income inequality; SAARC; ASEAN

A Comparative Study of Tax Buoyancies Between High and Low-Income States of India from 2001-02 to 2016-17

Ganesh Kawadia
School of Economics, Devi Ahilya Vishwavidyalaya
Indore, India

Ankit Kumar Suryawanshi
Government College, Naryawali, District Sagar
Abstract: This paper aims to compare the pattern of own-tax collection, and tax buoyancy of high and low-income states of India from 2001-02 to 2016-17. The study observed that the tax-to-GSDP ratio decreased in the high-income states. While it observed an increase in low-income states except for Rajasthan. The lower-income states observed the buoyant tax revenue collections. Whereas, the high-income states were not able to maintain the buoyant taxes. Thus, the states with lower tax buoyancies need to strengthen their administrative structure to increase their tax coverage.

Keywords: Own-tax-revenue; Tax Buoyancy; GSDP; Direct Tax; Indirect Tax; Administration.

Black Sea Economic Cooperation (BSEC) New Ways for Economic Consolidation of the Post-Soviet Countries

Binyamin Gurstein
Friedrich Schiller University of Jena, Germany

Abstract: Developments of cross-border technologies, international trade and economic growth of national states, shine a light on the important role played by economic considerations. Today, global markets must establish such associations, which contribute to the integration between national states (Cini Pérez-Solórzan Borragán, 2013). Such cooperation increases both the economic and military strength of the participating countries and will, most likely, provide fertile ground for future investment, resulting in a stronger economy both domestically and internationally. Finally, it is believed that economic cooperation between states reduces the likelihood that they will meet each other in war or combat situations. (Feldman, 2009; Bijaoui, 2014). The end result is that such connections are beneficial and lead to many countries around the world creating economic alliances. Of course, these intentions are not new. Prominent examples of the European Union and the Pacific Alliance prove the benefits of such alliances (Perry, 2014). Scholars who support the formation of such partnerships pose the argument that economic ties operate in direct relation to the economic welfare of all parties with steps that may interfere with ongoing economic activity. These trends point to a positive direction of economic growth that strengthen the global economy and foster market competition as an alternative to classic violent conflicts and state confrontations.

Keywords: international trade, free market, economic cooperation’s, post-Soviet countries, economy of the post-Soviet countries, realistic approach in political science.

Business Ethics Meets Economics:
Investing in Corporations that Embrace Positive Impact
Leslie E. Sekerka, Menlo College, USA
Derek Stimel, UC Davis, USA

Abstract. Environmental, social, and governance (ESG) factors are deemed important in corporate value creation, yet their inclusion in performance is often predicated on regulatory demands. While a stakeholder perspective is advocated, business leaders and investors are uncertain about its genuine viability. With a lack of coherency to track ESG dimensions across industry sectors, barriers to clarity and transparency present challenges for sustained moral performance. We examine these concerns and offer a way forward, focusing on impact investing as the centerpiece to prompt systemic change.

Keywords: Corporate social responsibility, ESG investing, impact investing, investor moral identity, organizational moral identity, socially responsible investing, value congruence.

The Effect of Privatization on Performance and Return: The Case of a Japanese Railway Company
Daisuke Asaoka, School of Commerce, Meiji University, Japan
Yoshihisa Sugimura, Kanazawa Institute of Technology, Japan

Abstract. We examine the recent privatization of a Japanese railway company, the Kyushu Railway Company. This case is unique in that all of the firm’s shares were sold at one time rather than in stages over the years. We show that the company’s performance improved with statistical significance against its benchmarks. We also test investors’ stock return post-privatization and show that the stock delivers at least a fair market return against the benchmarks. We conclude that the company’s privatization resulted in improved performance for the company and a fair market return for investors.

Keywords: privatization, initial public offering, abnormal return, railway, underpricing, stock return.

An Evaluation of Tax Expenditures and Direct Expenditures: Case Study of Pakistan
Shagufta Shabbar(a), Qazi Masood Ahmed(b) and Farooq Pasha(c)
(a) Institute of Business Administration, Pakistan
(b) Senior Economist at State Bank of Pakistan

Abstract. This paper evaluates government’s options of tax expenditures and direct expenditures to augment private investment in Pakistan. The data from the Manufacturing Sector of Pakistan for a period of 1972 to 2013 is used in a bounds testing approach of Autoregressive Distributed Lag model. The empirical evidence shows a strong role of direct expenditure in influencing both short-run and long-run behavior of investment in the economy. The results further demonstrate that under low inflation the tax expenditure policy is more important determinant of private investment, however, in high inflation periods, direct expenditure is found to be more potent. Keywords: Taxation, manufacturing, investment, inflation.

The Political Economy of Budget Deficit: A Panel Data Analysis
Asma Arif (a) (b)
(a) China University of Geosciences, Beijing, China
(b) Ministry of Land and Resources, Beijing, China
Mujahid Hussain (b) (c)
(b) Ministry of Land and Resources, Beijing, China
(c) China University of Geosciences, Beijing, China

Abstract. This study has a major motivation to empirically find the fundamentals of budget deficit instability for the period 1984 to 2016 using unbalanced panel data set of 89 countries. This study has tried to empirically evaluate the economic and political sources of budget deficit volatility. This study first estimates the regression model by considering the panel characteristics of the data set and estimate the fixed effects and random effects models. Finally, Hausman test is used to make a decision for the best fit model. In the second stage to control for the potential endogeneity of economic political and institutional variables that may influence budget deficit volatility this study has also used the system generalized methods of moments (GMM). The current study concludes that corruption, conflicts and political stability are important indicators of budget deficit both for sample countries. The outcome indicates that the budget is more stable with the higher level of political stability. The Budget deficit has more fluctuations if higher level of corruption coexists. So, to avoid high and unstable deficit attention should be diverted to improve institutional setup of the economy.

Keywords: Public Policy, Macroeconomic stability, Fiscal deficit, Panel data, South Asia & Asean.

Employment of Persons with Disabilities in Sweden
Yoshihiko Fukushima
Waseda University, Japan

Abstract. The goal of Swedish labour market policy is to give the opportunity for earning their bread and butter to all persons in the society. Namely, the goal of Swedish employment policy is full employment. Persons with disabilities
are obviously included in this “all persons”. In other words, the aim of the Swedish labour market programmes for the disabled is to provide persons with disabilities a greater chance of participating in society. In Sweden, there is no employment quota system for person with disabilities. However, the employment rate of person with disabilities in Sweden is higher than the employment rate of disabled people in OECD countries where employment quota systems for the disabled are introduced. The purpose of the paper is to investigate why the Swedish employment rate of person with disabilities is not low without employment quota systems for the disabled.

**Keywords**: disability, labour market policy, quota system, employment, normalisation, inclusion.

---

**Availability Analysis of Alternative Methods for Financing Small and Medium-Sized Enterprises in the Republic of Croatia**

**Marina Sourek & Mladen Turuk**
University of Zagreb, Croatia

**Abstract.** Entrepreneurship is often seen as the main driver of the country's economic growth, mostly due to the ability to develop new business opportunities, thus resulting in growth of competitiveness and productivity of labor as well. Considering that the Republic of Croatia, as well as numerous other countries, continues to recover from the global economic crisis since 2008, the absence of funding sources is posed as a problem, especially in the segment of small and medium-sized enterprises (SME), which are considered the basis of almost every economy. Although small and medium-sized enterprises account for more than 98% of all enterprises in the Republic of Croatia, there is still no adequate system for financing such enterprises, given the high interest rates and adverse conditions of structured forms of financing, which initially rejects a significant part of quality entrepreneurial initiatives. Lack of equilibrium between supply and demand for financial resources, caused by the volatility and uncertainty within the financial markets, can be subsidized by using alternative forms of financing. Despite the historic span of the entire century, the concept of business angels, collective financing, venture capital and private equity funds has not yet achieved its full potential, especially in the Republic of Croatia. Due to that, supply and demand after alternative investment sources poses interesting subject of research. Finally, it is important to raise awareness of the existence of alternative funding sources, as well as actively work on raising potential investors’ interest in the Croatian market. Through increasing of the business angels' activity and other alternative funding forms, it is possible to create a more favorable climate for the development of small and medium-sized enterprises and consequently accelerate the economic progress of the Republic of Croatia.

**Keywords**: Entrepreneurship, economic growth, development.

---

**The Implied Taylor Rule under Monetary Targeting Framework:**

**The Case of Tanzania**

**Nguling’wa Philip Balele**
Directorate of Economic Research and Policy, Bank of Tanzania

**Abstract.** We estimate the implied Taylor rule under monetary targeting framework using quarterly data observed over 2002q2-2016q4 to examine whether the central bank took proactive actions to anticipated inflationary shocks. We also examine whether monetary policy involved interest rate smoothing. Forward-looking assumption provides evidence for implied Taylor-type rule, suggesting proactive actions by the central bank against expected inflation and output gaps. Findings also show evidence of interest rate adjustment, implying the central bank’s cautious behavior to interest rate movement. However, there is no evidence for proactive actions to exchange rate movements. Since monetary policy framework is monetary targeting, the Taylor-type rule estimates are implied rather than explicit outcomes. These findings suggest feasibility for the central bank to switch from monetary targeting framework to price-based framework.

**Keywords**: Bank of Tanzania, Monetary Policy, Taylor rule.

---

**Do Bank Lottery Prizes Affect Banks’ Performance?**

**Khalil Mazen Al-Nabulsi**
Societe Generale Bank, Amman, Jordan

**Abstract.** The aim of this study is to test the impact of lottery prizes as a depositor marketing tool in banking sector of Jordan. It is of high interest for academics and specialists in finance and marketing as well as the investors, to study
the implications of the lottery prizes on the general performance, measured by net interest margin and return on assets. Thirteen Commercial banks in Jordan where enrolled in this study between (2000-2015), where the results showed that there are two significant implications of lottery prizes; the bank accounting performance was positively influenced. However, there was a negative effect on the bank efficiency. The study concluded that customers are paying the extra cost of lottery prizes experienced by banks, in the form of increased net interest margin. **Keywords:** Lottery prizes, Performance, Net Interest Margin, Return on Asset.

Impact of Human Capital Formation on Economic Growth: Evidence from Bangladesh

**Muhammad Saiful Islam & Shoaib Khan**  
College of Business Administration, University of Hail, KSA

**Abstract.** The purpose of this study is to investigate the impact of human capital formation on economic growth of Bangladesh. The study uses the current expenditure on health and public expense on education to measure the human capital formation and growth of gross domestic product as an economic growth proxy. The study employs the timeseries data for the period 1998-2017 and performs Augmented Dickey Fuller unit root test to determine data stationarity, Johansen cointegration test to examine the long-run relationship among the variables and Granger causality test to explore the direction of causality. The findings reveal that public expenditure on education causes economic growth positively, while current expenditure on health has no impact on economic growth. Similarly, growth in GDP causes expenditure on health to rise, but it has no impact on education spending. Moreover, education spending causes health expenditure to rise as well. Therefore, the policy makers need to focus more on education and find the way out to materialize the outcome of health expenditure.  

**Keywords:** Human capital formation, education spending, health expenditure, economic growth and Bangladesh.

Global Business & Economics Anthology  
Volume II, December 2019
Abstract: Examination of the Corruption Perceptions Index scores from 1995 to 2018 of the original 41 countries that were rated shows that, overall, the trend has been an increase in bribe taking by government officials. The five nations where bribe taking was least have maintained their top-ranked positions over 24 years, although their scores have significantly declined during this period. The five countries that were perceived to be most prone to bribe taking in 1995, had for the most part significantly improved their scores during this period. The effect of economic freedom in a country, a key determinant of bribery, is mixed.

Keywords: Bribery, Corruption Perception Index, Economic Freedom

Integrated IoT and Deep Learning Solution for Healthcare Delivery Services

Wenting Xu, Zixiao Guo and Gholam Reza Djavanshir Johns Hopkins University, USA

Abstract: The Internet of Things (IoT) is a new technology, which, coupled with Cloud Computing, is providing a new way of interacting, living, and delivering services to users worldwide. By using IoT and Big Data technology integrated with Cloud Computing solutions, this paper focuses on how hospitals can transform into centralized patient data hubs, which can incorporate Cloud computing as well as mobile applications to create an integrated digital health care ecosystem.

For healthcare organizations, this paper employs healthcare network architecture supported by IoT as a backbone and Cloud Computing Technology to manage the diverse aspects of medical information and resources. The integrated data of regional medical institutes and real-time information acquisition enables hospitals to do a multitude of things. It allows them to effectively fulfill operation management requirements, precisely diagnose and treat patients, as well as prevent and control diseases promptly. An IoT-driven patient application is performed to increase patient satisfaction and administrative convenience through patient engagement, telemedicine, and wearable devices.

For deeper insights into organization side solutions, this paper also outlines methods to improve accurate diagnosis, monitor, and forecast epidemic diseases using deep learning algorithms. This is further evaluated by deploying historical data including medical information and Influenza surveillance statistics. This study expands on the potential of using IoT and Cloud computing technology for the development of next-generation healthcare services.

Keywords: Internet of Things, Deep Learning, Cloud, Healthcare service, Application, Precise diagnosis, Disease monitor and control

Human Capital and Economic Growth – Challenges and Prospects for the Nigerian Economy

Lakshmy Subramanian, Constantinos Alexiou, Joseph G. Nellis J, Cranfield University, UK

Pamela Steele, Foyeke Tolani, Pamela Steele Associate Ltd, UK

Abstract: Despite its recent policy reorientation towards capital accumulation as a means of boosting economic activity, Nigeria still faces low productivity, poor infrastructure, and underdeveloped human capital. In this paper, we review the challenges to Nigeria’s development and explore the impact of human capital on economic growth over the period 2011 to 2017. To that purpose, the Granger Causality Test has been adopted to establish the causal dimension between human capital and economic growth. While we provide some tentative evidence on the contribution of human capital to economic growth, we also highlight key strategic questions that, when addressed, could provide some solutions to the existing pressing issues.

Keywords: Physical capital, Growth and development, Human capital, Granger Causality

Paper Boats: A Classroom Exercise for Teaching Learning-by-Doing, First-Mover Advantages, Entry Barriers and Limit Pricing

James Sawler Mount Saint Vincent University, Canada

Abstract: Particularly in the knowledge-intensive industries that characterize the modern economy’s most dynamic markets, learning curves are important determinants of market “imperfections”, generating first-mover advantages and raising entry barriers. Thus, they are an important concept for gaining an understanding of how real-world markets
function. This article presents a simple and efficient classroom exercise that uses paper boats to teach students the principles of learning curves and to facilitate discussions on how first-mover advantages and entry barriers create and protect market concentration. Simple calculations arising from the exercise can then be used to demonstrate the concept of limit pricing. The article provides a description of a typical classroom discussion.

**Keywords:** economics education, classroom exercises, learning-by-doing, first-mover advantages, entry, limit pricing

---

Drivers of Youths’ Counterfeit Consumption of Fashion Products in Nigeria  pp 54-70

Chidera C. Ugwuanyi  
University of Nigeria, Enugu Campus, Nigeria  

Shedrack C. Moguluwa  
University of Nigeria, Enugu Campus, Nigeria

**Abstract:** This study is an attempt to unravel the drivers of counterfeit consumption with reference to youths’ patronage of counterfeit clothing and clothing accessories. Specifically, the study sought to study price alongside other non-price drivers of counterfeit consumption with special reference to a particular market segment—the youths. The findings reveal that all the latent constructs have a relationship and in varying degrees give rise to the continued patronage and consumption of counterfeit clothing by youths. To counter the positive attitude towards counterfeits, enlightenment campaigns and increased awareness to the social and economic risk inherent in such consumption should be increased and made more effective by targeting the proper groups.

**Keywords:** Counterfeits, Social Influence, Clothing and Clothing Accessories, Theory of Planned Behavior (TPB), SEM-PLS, Youth’s Patronage.

---

The Quest towards Relevant and Useable Strategic Marketing Plans  pp 71-80

Charles O’Neill  
University of KwaZulu-Natal, South Africa

**Abstract:** Senior management and marketers often claim that strategic marketing plans are a waste of time and that their time could have been better utilised if they rather concentrated on the marketing task itself. There are many reasons for this negative opinion of strategic marketing plans but also many potential actions that could be taken to improve strategic marketing plans and consequently attempt to change negative opinions to positive ones. In this paper the reasons why strategic marketing plans are often a failure will be investigated by doing a thorough review of the literature, previous research and the published opinions of marketing consultants. Once these reasons have been established, the required actions needed to create a relevant and useable strategic marketing plan, will be identified. As extensive sources already exist in the literature on both the reasons for failure as well as the required actions to address these reasons in order to improve strategic marketing plans, it has been decided to use secondary sources only. The objective of the paper was therefore not to re-invent the wheel, but to attempt to take a holistic view of the existing body of knowledge in order to add value through the addition of new interpretations and perspectives to the existing knowledge.

**Keywords:** Corporate management strategy, strategic marketing plan, pitfalls in strategic planning, competitive advantage, marketing concept, content marketing, customer orientation, resource-based marketing.

---

Conceptualizing the Effect of Social Media Brand Communication on Consumer-Based Brand Equity for Products Across Different Country-of-Origin Image and Involvement Level  pp 81-99

Man Lai Cheung  
Division of Business and Management, Beijing Normal University-Hong Kong Baptist University United International College, China  

Guilherme D. Pires  
Newcastle Business School, University of Newcastle, Australia  

Philip J. Rosenberger III  
Central Coast Business School, University of Newcastle, Australia
**Abstract:** The role of social media brand communication in brand building process has attracted increasing attention from marketers, being regarded as one of the most important strategies to build strong and positive brand knowledge in consumers’ minds. Despite its growing importance, limited research has examined the moderators in the use of social media brand communication in brand building process. Seeking to address this gap, this paper proposes a conceptual model for examining the impact of the two forms of social media brand communication, namely firm-created social media brand communication and user-generated social media brand communication on consumer-based brand equity, along with the moderating effects of country-of-origin image and product involvement level. The model seeks to enhance understanding of the role of social media brand communication in brand building process, across products with different country-of-origin image and involvement levels. Suggestions for the empirical investigation of the model are made.

**Keywords:** Social media, User-generated content, Country-of-origin, Brand equity, Product involvement

**Examining the Consumption of Financial Products by Muslim Consumers in Australia**

Reyaz Jeffrey, Guilherme Pires, Philip J. Rosenberger III
Newcastle Business School, University of Newcastle, Australia

**Abstract:** Financial products are an essential part of living in developed countries such as Australia, facilitating financial transactions and asset ownership. However, for Muslims, the Islamic prohibition of interest potentially rules out the consumption of conventional (non-Islamic) financial products. Instead, Muslims are encouraged to participate in Islamic financial products that share profits, vis-à-vis interest. Existing literature suggests that while some Muslim consumers may consume non-Islamic financial products despite religious imperatives, others may simply abstain, leading to financial and possibly social exclusion. Aiming to enhance understanding of how Muslims in Australia fulfill financial needs, this paper presents a preliminary conceptual model that identifies social and psychological factors that drive Muslims’ intention and behavior towards Islamic and non-Islamic financial products. The study seeks to contribute intelligence on the need for distinct marketing strategies when targeting Muslims’ consumption of non-Islamic and Islamic financial products in Australia.

**Keywords** – Ethnic marketing, Consumer behavior, Muslims in Australia, Theory of planned behavior

**The Effect of Internal Marketing Strategies on the School Effectiveness**

Christina Thomaidou Pavlidou, European University, Cyprus
Andreas Efstathiades, European University, Cyprus

The aim of this study is to investigate the extent that Internal Marketing strategies exist in secondary public schools in Cyprus and their effect on the school effectiveness. Based on the literature review, a conceptual model on Internal Marketing strategies and various measurements of school effectiveness has been developed to test this. A questionnaire was developed and distributed to the teachers and headteachers of 27 high schools. The Structural Equation Modelling using AMOS software used for data analysis showed that Internal Marketing strategies exist in secondary public schools and significantly and positively affect their school effectiveness. Effective leadership plays an important role in school effectiveness and the application of proper Internal Marketing strategies reinforces this achievement.

**Keywords:** Internal Marketing; School Effectiveness; Secondary Education; Effective leadership; Human Resource Management.

**An Empirical Confirmation of the Alchian–Allen Conjecture Using Japanese Apples**

Akira KATO, Hokkaido University of Education, Japan

**Abstract:** We investigate the Alchian–Allen Conjecture, which states that “The presence of a per unit transactions cost lowers the relative price of high quality goods.” This paper introduces a method for verifying the Alchian–Allen Conjecture proposed by Hummels and Skiba (2004). The author verifies that the conjecture holds true when the verification method proposed by Hummels and Skiba is applied to official statistical data of Japanese apples. The conjecture is found to be statistically valid for measuring elasticity when official Japanese statistics are used.

**Keywords:** microeconomics, the Alchian–Allen Conjecture
An Exploratory Survey of the Factors Discouraging FDI in Greece

Vasileios Vlachos, Panagiotis Mitrakos, Chrysanthi Tsimpida, Antonis Tsitouras, Aristidis Bitzenis
University of Macedonia, Thessaloniki, Greece

Abstract: This paper aims to investigate the factors discouraging FDI in Greece after the late global economic crisis. A survey is made by the use of a questionnaire for the collection of primary data on the activity of multinationals in Greece. The questionnaires were aimed towards top management personnel of multinationals or their subsidiaries operating in Greece. The questionnaires include questions about the nature, performance, and goals of multinationals/subsidiaries and the factors discouraging FDI in Greece. The findings of the total sample vis-à-vis Greenfield projects are expected to have a positive and critical contribution to the ongoing debate about the reforms required in Greece’s business environment in order to recover fully from the crisis. Keywords: barriers, competitiveness, economic crisis; FDI; Greece; multinationals.

Index

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY
Volume I, March 2018

Exploring the Effect of Social Media Marketing on Consumer-Brand Engagement

Man Lai Cheung, Guilherme D. Pires, Philip J. Rosenberger III
Newcastle Business School, University of Newcastle, Australia

Abstract. Marketing research gives extensive attention to social media marketing (SMM) and the challenges it raises justify further examination. Similarly, the attention afforded to the consumer-brand engagement (CBE) reflects the importance of the phenomenon for consumer behaviour. CBE is recognised as a key research priority. Understanding of the effects of SMM as an antecedent to CBE is limited. This study develops a conceptual model that accounts for cognitive processing, affection and activation, in examining the effects of SMM on CBE.

Keywords: Social media marketing, Social media, Consumer-brand engagement, Engagement, Cognitive, Affection, Activation

Automation in the Aviation Industry

Katie Flood
Memorial University of Newfoundland
St. John’s, Newfoundland, Canada

Abstract. There is an evolution of machinery that is matched with the evolution of each type of society (Deleuze, 1990). The beginning of the relationship between man and machine was one of the most important consequences of the Industrial Revolution (Urry, 2007, p 93). For centuries man has wished to fly like the birds. The first flight which lasted a mere 12 seconds was made by the Wright Brothers in 1903. It shows little resemblance to the inter-continental schedules of modern airplanes. Today the aviation industry is involved not only with the transportation of passengers and goods but also space travel, drones, weapons of war and terrorism to name a few. Alvin Toffler in Future Shock (1970) cautioned about the rapid rise in technology and society’s inability to cope with it. Automation in the aviation industry already has many outcomes; lack of service and accompanying loss of jobs in the tourism/aviation industry, programmed bombings directed from afar, automatic pilot in planes well before the driverless car and much more here and to come. What will be the outcomes?

Keywords: Automation, Aviation Industry

The Size of Government, Bribery and Labour Market

Yoshihiko Fukushima

pp 184-190

pp 1-15

pp 95-101

pp 34-44
Faculty of Political Science and Economics
Waseda University, Tokyo, Japan

**Abstract.** Bigger government has larger “rents” and thus rent-seeking activities are more vigorous there. When the rents are greater, both the benefit and the opportunity to send/receive a bribe is larger and thus the possibilities for corruption tend to increase. However, when the expected cost of bribe-taking activity is increased, this tends to lessen the incentive for individuals and organisation to engage in the bribe-taking activity. The players calculate the costs and benefits of bribe-taking activities. When the benefits of the bribe-taking activities are greater than the costs, they have the incentives to engage in bribe-taking activities. The paper presents a theoretical analysis of the macroeconomic impacts of changes in the size of the public sector when the rents stimulate the officials’ incentive to receive a bribe. More precisely, the paper examines how the size of the public sector affects the wage, employment and unemployment both in the public sector and in the private sector when bribe-taking activities exist in the public sector.  

**Keywords:** Public Sector Size, Corruption, Wage Differentials, Employment, Unemployment

Best Practice for Evaluating the Data Warehousing (DW), OLAP, Business Intelligence (BI) of Enterprise Systems (ES).

Peter Ganev
Varna University of Management, Bulgaria

**Abstract.** The paper is presenting a comparative analysis of different benchmarks and approaches for evaluating the IT effectiveness. Under discussion is an expert tool to evaluate the BI competencies of ES and statistical methods for factor analysis. Conclusions are derived about how to design a benchmark for DW. Benchmarks are compared for: spatial DW; cloud computing; OLTP; testing and rating a warehouse’s ability to provide decision support rather than testing its ability to quickly respond to queries. OLAP benchmarks are discussed that simulate a realistic business situation. The aim is to identify opportunities to align the IT organization for optimal results.  

**Keywords:** DSS, Big Data Analytics, Business Intelligence, OLAP, Data Warehousing.

How to Choose the Appropriate Digital Marketing Tool

Peter Ganev
Varna University of Management, Bulgaria

**Abstract.** The paper outlines the reasons why digital marketing strategy is needed, based on analysis of the business trends 2017. Also, best practice recommended approach for developing a digital strategy is proposed. More than 50 digital marketing tools/platforms are analyzed and compared. The criteria for advising the entrepreneurs how to choose the appropriate tool are stated. Practical advises of efficient uses of digital marketing tools are summarized. How the benchmarking can improve the competitiveness of the company is summarized. What should be benchmarked is described and interactive benchmarking tool is discussed. Competitors’ site benchmarking is also discussed.  

**Keywords:** Digital marketing, Benchmarks

Foreign-Born Latina Earnings and Returns to Education and Experience in the United States

Trevor Mattos
The Mauricio Gastón Institute for Latino Community Development and Public Policy
University of Massachusetts Boston, USA

**Abstract.** The determinants of immigrant earnings have long been a heavily researched topic, beginning with the contributions of Chiswick (1978) and Borjas (1985). The majority of this work focuses on male immigrants. Prior findings provide conflicting results with respect to determinants of native and foreign-born earnings in the U.S. This study, however, focuses on the earnings levels and differential returns to education and experience between native and foreign-born Latina workers in the U.S. using pooled American Community Survey microdata from 2014, 2015, and 2016. The analytical approach borrows from Chiswick’s 1978 paper that utilized cross-sectional regression methods and the human capital framework in comparing native and foreign-born earnings. Our findings demonstrate that foreign-born Latina workers earn 17 percent less than native-born Latina workers. The results also show that native-born Latinas receive greater returns to educational attainment and labor market experience than foreign-born Latinas.
Child Allowance and Economic Growth

Kei Murata, Shizuoka University, Japan

Abstract. This paper analyzes the interaction between child allowances and human capital accumulation by an overlapping-generations model, mainly based on Cardak (2004) and Groezen, Leers and Mejidam (2003). Although Cardak (2004) considers human capital accumulation and assumes it is determined by governmental or parental expenditures on education and by parental human capital endowments, he ignores child allowances and assumes that population size is constant in each period. Therefore, endogenous fertility does not influence educational expenditures in his model. Although Groezen, Leers and Mejidam (2003) consider endogenous fertility and child allowances, they assume that individuals’ labor income equals the wage rate and disregard human capital accumulation. We assume that endogenous fertility influences educational expenditures and introduce child allowances that are financed by income taxes. We then consider the effect of policy, which increases child allowances, on endogenous fertility, human capital accumulation, and economic growth.

Keywords: Overlapping-Generations Model, Human capital, Child Allowance, Growth

The Concept of Governance Within the Constitutional State and Civil Society

Tamara Nasereddin
Faculty of Law, Middle East University, Amman, Jordan

Abstract. The concept of governance is a new concept. It reveals the change that has occurred in the concept of a democratic state (the Constitutional State) which requires the active participation of individuals when state institutions take their decisions. This participation is demonstrated by the state's respect for human rights, transparency and separation of powers. Thus, governance achieves the practical concept of the constitutional state and the consequent enactment of legislation that guarantees the concepts mentioned above. The above is not required by the state, but rather of civil society, in order to optimize its role. Hence, this civil society must be effective, transparent in its decisions and able to develop itself, therefore governance places both civil society and the state in a position of cooperation and integration in order to achieve the concept of the constitutional state. Governance is a necessary need for both the state and society to perform the duties required of them.

Keywords: Governance, Constitutional State, Civil Society

A Theoretical Analysis of Exploitative Enterprise

Hideaki Sanada, Kyushu University, Japan; Kei Murata, Shizuoka University, Japan

Abstract. Recently, one of the most serious problems in Japanese society is that exploitative enterprises typically hire young employees and then force them to work large amounts of overtime without extra pay. The purpose of this paper is to analyze the interrelation between employers and employees by a principal-agent model, mainly based on Mortensen and Pissarides (1994) and Burdett and Mortensen (1998). Mortensen and Pissarides (1994) analyze how exogenous macro shocks related to productivity affect employment. Burdett and Mortensen (1998) analyze the relation between salary and hiring (the separation ratio) and assume that salary variability exists for the same task and productivity level when individuals search for jobs. However, they do not analyze the effort of employers or the process of job assignments. In this paper, we introduce the effort of employers to assign appropriate jobs and try to embody the problem of exploitative enterprises by a simple theoretical model. Moreover, we consider the effect of policy to expose and manage exploitative enterprises.

Keywords: Human Resources, Employment Effort, Exploitation, Principal-Agent, Macroeconomic Shocks

Comparative Study of the Leading Central Banks’ Unconventional Monetary Policy Measures

Silvia Trifonova & Venelina Trifonova

Keywords: Immigrant Earnings, Education, Labor
Abstract. The key objective of the paper is to explore the unconventional (non-standard) monetary policy measures undertaken by the world’s leading central banks in response to the global financial crisis. This research is focused on four leading central banks – the European Central Bank (ECB), the Federal Reserve System (Fed) of the United States, the Bank of England (BoE) and the Bank of Japan (BoJ). Key attention is drawn on the major effects from the leading central banks’ non-standard monetary policy on the developed economies – in particular, the euro area member states, the US, the UK and Japan. With this regard, linear econometric models are constructed for assessing the impact of the accommodative monetary policy at low or negative nominal interest rates on the euro area, the US, the British and the Japanese government bond yields. The examined euro area member states are Austria, Belgium, Germany, Greece, Ireland, Spain, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, Finland and France. Only for Estonia, no econometric model is constructed due to the lack of available data. The results from the econometric modeling demonstrate the empirical evidence of the interest rate transmission channel in the surveyed developed economies.

Keywords: Unconventional monetary policy; World’s leading central banks; Negative nominal interest rates; Interest rate transmission channel; Econometric modeling
New Hybrid Adaptive Multi Level Method Anywhere (AMMA) For Project Management

Peter Ganev
Varna University of Management, Bulgaria

Abstract. Often a company needs a new IT tool/product but not to be in the position to determine exactly what product with what features they need. New Agile methods for development of products were born to meet the challenges of the contemporary situation the question “Waterfall or Agile – when and how?” is often asked. This paper tries to give an answer to this question resulting in a proposal of the method Adaptive Multi level Method Anywhere (AMMA) that can cover the gap when there is no clear decision which development philosophy to be chosen.

Keywords: Software Engineering Methods, Agile, Waterfall

Are Cross-Border Mergers & Acquisitions A Threat or Opportunity to Rival Firms in the Host Country?

Asli Goksoy
Business Department, American University in Bulgaria, Bulgaria

Abstract. Cross-border mergers and acquisitions (CBMAs) have increased in popularity as strategic tools over the last decade. CBMAs present significant opportunities for companies with a purpose of diversifying their activities geographically and gaining access to new resources. When two or more companies merge, the resulting company is assumed to be more powerful financially and operationally than either of the original companies individually. One certainty is that the dynamics of the competition will be affected by the newcomer to the market. The rival firms in the host country may have different reactions to the announcement of a CBMA. It is established in the literature that, when a major rival executes a headline-making merger and acquisition, companies often feel under attack and get drawn into a competitive game. In some other cases, the local competitors may create new business strategies to match the new international competitor or carefully develop a less direct response to align their existing ones to secure their position in the market. Interestingly, CBMA research has principally focused on attributes of the acquiring firm, pricing, cultural mismatches, and post-acquisition outcomes such as performance and financial outcomes. The literature on the impact of cross border mergers and acquisitions on the local industry rivals is a less studied field. The objective of this paper is to study the domestic bank management overview of recent CBMAs in the Turkish banking sector and investigate their strategic response to the new entries. In this study, a qualitative research (semi-structured interviews) method was used. Four senior managers from privately-owned medium-sized banks participated. After the literature review, the interview analyses are presented with the conclusion.

Keywords: CBMA and Acquisitions (CBMA), Rivals, Emerging Markets, Banking Sector, Host Country, Turkey.

Validating the Image Norms of CEOs

Amy E. Hurley-Hanson And Cristina M. Giannantonio
Argyros School of Business and Economics
Chapman University, USA

Abstract. This paper describes an experimental research study exploring the ability of people to identify CEOs based on their physical attributes to determine the basis of the image norms individuals hold of CEOs. An image norm is the belief that people must present a certain image, consistent with occupational, organizational, or industry standards, in order to achieve career success (Giannantonio & Hurley-Hanson, 2006). Researchers have long explored how to identify CEOs by investigating their physical attributes. This research study extends this literature by exploring the image norms individuals hold of CEOs.

Keywords: Image norms, CEOs, Physical Attractiveness

A Method for Measuring the Economic Effects of Industrial Adjustment: Using Ripple Effect Analysis of a Specific Demand Instead of Such Analysis of an Industry
Akira Kato\textsuperscript{(a)} And Makoto Okamura\textsuperscript{(b)}

\textsuperscript{(a)} Faculty of Education, Hokkaido University of Education, Japan;
\textsuperscript{(b)} Department of Economics, Gakushuin University, Japan

\textbf{Abstract.} A skyline analysis of Japan by Professor Hiroshi Yoshikawa \textit{et al}, made it quite clear that Japan’s industrial structure has been rapidly changing. According to research by Professor Masanao Aoki and Hiroshi Yoshikawa, the fact that successive innovations have not occurred and that a lack of effective demand has accompanied such nonoccurrence is said to be the cause of Japan’s chronic deflation. In \textit{The Postwar History of the Yen}, Yutaka Kosai wrote that the period after the occurrence and collapse of Japan’s economic bubble was a time of differences between domestic and overseas prices and a time of industrial adjustment, and he discussed price destruction and hollowing out. In this modest paper, we propose a simpler method for measuring the economic effect of this industrial adjustment.

\textbf{Keywords:} C67, input–output models

\textbf{Bribery in International Business in European Union Countries: Patterns and Explanations}

\textbf{Rajib Sanyal}
Adelphi University, USA;
\textbf{Subarna Samanta}
The College of New Jersey, USA

\textbf{Abstract.} The level of perceived bribe taking by officials in the European Union member countries differ significantly. The principal explanatory factor is the nature of political democracy in the member countries as measured by the Democracy Index. Countries that are “full” democracies, where civil liberties are respected and reinforced by a political culture, and an independent judiciary and media exist, have the lowest levels of bribe taking. In contrast, countries that are “flawed” democracies where the political culture is underdeveloped, participation in politics is low and there are issues with governance, the levels of bribe taking are significantly higher. Strengthening democratic processes and institutions in the “flawed” democracies could contribute to reducing the levels of bribe taking in these countries.

\textbf{Keywords:} Bribery, European Union, Corruption, Democracy

\textbf{Negative Interest Rates and their Effects on the Banking Sector}

\textbf{Silvia Trifonova}
Faculty of Finance and Accounting
University of National and World Economy (UNWE), Sofia, Bulgaria

\textbf{Abstract.} The paper examines the causes and consequences of the period of low interest rates in the euro area. It analyses the effects of the negative nominal interest rates on the euro area banking sector and their empirical determinants on the example of six commercial banks in three-member states – Germany, Portugal and Italy. The observed banks are Commerzbank and Postbank – from Germany, Unicredit and Credito Emiliano (Credem) – from Italy, BPI Bank and Banco Electrónico de Serviço Total (Best Bank) – from Portugal. Empirical data are used from the financial statements (balance sheets and income statements) of the analyzed six banks covering the period from 2012 to 2016. First, the theoretical part of the paper examines the transmission mechanism of monetary policy in order to explain the reason for the decision of the European Central Bank (ECB) to implement negative nominal interest rate as a tool for achieving its macroeconomic objectives. Moreover, the historical trends for interest rates in the euro area for the last decade are reviewed. The explained reasons for the negative interest rate policy (NIRP) are supported by some of the main economic theories. The second part of the paper presents the empirical evidence of the study. The six commercial banks from Germany, Portugal and Italy are selected on the basis on the amount of their total assets according to each country ranking. The empirical research is based on several key bank indicators reflecting the impact of negative nominal interest rates on the banking sector. As a result, it can be concluded if there is a risk for banks’ survival in a prolonged period of negative nominal interest rates. The paper concludes with summarizing the results from the study.

\textbf{Keywords:} Negative nominal interest rates, Banking sector, Euro area, Monetary policy transmission mechanism

\textbf{Factors Favoring and Discouraging Inward FDI in Greece}

pp 36-41
Vasileios Vlachos, Panagiotis Mitrakos, Chrysanthi Tsimpida, Antonis Tsitouras & Aristidis Bitzenis
University of Macedonia, Thessaloniki, Greece

Abstract. Although the findings of empirical studies of foreign direct investment (FDI) activity have differences regarding model specifications, there is an agreement on the set of covariates that may be included. This form of consensus has led to the gradual acceptance of a universal model of FDI activity, where the inclusion of covariates may be different across time and space. Under the consideration of these developments, this paper aims to analyze the factors favoring/discouraging FDI activity in Greece. Data is collected from a questionnaire survey filled by managers of multinationals (or their subsidiaries) operating in Greece. A survey of the literature leading to the development of a questionnaire based on the universal model of FDI activity and the preliminary findings are discussed. The findings are expected to have a positive and critical contribution to the ongoing debate about the reforms required in Greece’s business environment in order to exit from the economic crisis that was triggered in late 2000s.

Keywords: economic crisis; FDI; Greece; multinationals

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY
Volume I, March 2017

Squaring the Triangle of Economic, Ecological and Social Sustainability: Worldwide Tourism Substantiating its Care for Planetary Concerns with the Triple Bottom Line, and with the Discovery of Slowness
Konrad Gunesch
American University in the Emirates, UAE

Abstract. This paper first analyzes how worldwide travel and tourism substantiates its economic, ecological and social planetary concerns via the triple bottom line, analyzed as internal managerial planning and decision-making tool and external assessment and reporting framework, reporting a company’s economic, social and environmental impacts. The comprehensiveness of these categories contributes to those concerns with a more refined model. The paper secondly evaluates slow tourism’s contributions to worldwide sustainability, compared to the forms of fast tourism of airline travel, business travel, international tourism, student travel, and religious tourism. Triple bottom line considerations and interactive development between fast and slow travel benefits these stakeholders.

Keywords: Sustainability, Triple Bottom Line, Slow Tourism, Airline Travel, Business Travel, International Tourism, Student Travel, Religious Tourism

The Dual Index Model - Empirical Proof of an Astute Model that Augurs Stock Across Assorted Sectors
Suresh Kumar S, TKM College of Arts and Science, University of Kerala, India; Joseph James V, Fatima Mata National College (Autonomous), Kerala, India; Shehnaz S R, TKM College of Arts and Science, University of Kerala, India

Abstract. The Single Index Model (1964) and The Fama and French Three Factor Model (1993) are established asset pricing models. An intermediate model, that augments the technical of a stock to its fundamentals, is the critical idea postulated here, to predict future prices. The multiple regression model referred to as Dual Index Model, augments technical analysis to fundamentals of a stock by incorporating company, industry and economy factors and empirically tests the security returns of all securities that are constituents of India’s premier stock exchange index. The high degree of precision in prediction can pave way for a branch called STOCKSTRONOMICS.

Keywords: Finance, Investments, CAPM, Statistics, Econometrics

A Risk Based Random Utility Model for Population Based Discrete Choice Analysis in Health Economics with Applications in Modeling Patients Choices among Medical Treatment Plans
Ibrahim L.C.O. Niankara

pp 1-12

pp 13-26

pp 27-39
Legal and Political Sciences, Université Aube Nouvelle
(New Dawn University) Bobo-Dioulasso, Burkina Faso

Abstract. This paper extends the health economics literature with a risk based Random Utility Model for discrete medical treatments choice analysis using Population level observational data. The model is based on a subjective interpretation of the choice probabilities, and the economic theory of decision making under risk. It lends itself to a more general specification of the utility function, allowing the analyst to link economic theory with a broader class of linear statistical models that subsumes most currently available linear functional form representations as special cases. The model is shown to be in line with generalized linear mixed models (GLMMs) and estimated using Bayesian Markov Chain Monte Carlo (MCMC) methods.

Keywords: Health Economics, Medical Treatments, Utility Choice

The Contributions of Muslim and Western Civilizations to Economics pp 40-45

Nada Elhammouri, Loay Alnaji
College of Business, Al Ain University of Science & Technology, UAE

Abstract. Whether it’s the Romans, Sumerians, Babylonians, Mayans or any other civilization, all contributed in one form or another to the science we call Economics. Some depended on mathematics and logic to generate theoretical frameworks, others used religious scripts to base their economic system on. Regardless of how or which form knowledge came in, no one can dispute the importance of Economics for the survival of any civilization. In this paper, the researchers depended on literature review to demonstrating the contributions of civilizations to Economics’ two main branches: Microeconomics and Macroeconomics. Researchers tracked several important concepts and theories under Economics to demonstrate their origin as well as their evolution. The paper focuses on the period between the rise of the Islamic civilization to our current date, though when necessary, the research addresses concepts pre-dating the Islamic Civilization. Furthermore, the paper focuses on two civilizations, the Islamic Civilization and the Western civilization. The paper tries to shed light on the different economists on both sides, the Islamic Civilization as well as the Western Civilization. Using literature, the research paper also tries to identify the main segments or sciences that fall under the field of Economics.

Keywords: Islamic civilization, western civilization, economics, microeconomics, macroeconomics

Designing the Future First! Manifesto for Design-Intelligent Post-Capitalism pp 46-57
Jonatan Jelen, Raz Godelnik
Parsons The New School for Design, USA

Abstract. Our manifesto calls to action the largest constituency of “sleeper” future agents - the aspiring intra-preneurs, chaos-pilots, and game changers in the traditional bureaucracies to enable the shift from economic, social, and environmental opportunism to sustainable, moral, and ethical opportunity-generative choices and practices by redefining the role of design in productive systems in a way that fuses and infuses economic rationality, business logic, and organizational reality with design thinking, design learning, and design action. Such design-intelligent postcapitalism generates a new category of human capital - the “design capital” of a post-digital society. Keywords: Post-capitalism, Future Design, Post-digital Society, Rationality

The Legal Solutions of Labor Disputes According to United Arab Emirates pp 58-67
Federal Law No. 8 of 1980 on the Organization of Labor Relations
Ahmad Al Jobair
College of Law, Al Ain University of Science & Technology, UAE

Abstract. This article emphasizes the importance of labor legislation as a guarantee of workers’ rights, in accordance with the provisions of the United Arab Emirates (UAE) Constitution proclaiming the right to work. UAE Federal Law No. 8 of 1980, regulating labor relations, described types of labor disputes and their causes (individual and collective), and detailed their dispositions. This article also addresses the effects of various labor disputes at individual and societal levels. The article also exposes the legal solutions stated by federal law and their practical applications by the federal judiciary and other stakeholders, to demonstrate whether the desired results have been achieved, considering that these solutions constitute a guarantee of workers’ rights in the United Arab Emirates.
**Keywords:** labor legislation, federal labor law, labor disputes, causes of labor disputes, effects of labor conflicts, legal solutions of labor disputes

Are Program Learning Outcomes Helping Students Tackle Employability Issues in the United Arab Emirates? A Study on the Mass Communication Program

Riadh Jeljeli, Khzim S. Khazam
College of Communication and Media, Al Ain University of Science & Technology, UAE

Loay Alnaji, College of Business, Al Ain University of Science & Technology, UAE

**Abstract.** Finding employment is one of the most important goals of any graduate. Educational institutes work hard to prepare students for the job market by ensuring their study plans include the latest topics, concepts, and skills related to their major. Employability has many different definitions, ranging from having the proper skills to survive in a job to being able to attain the skills and attributes to better communicate and perform tasks. Some definitions even relate employability to include quality of work and satisfaction gained. To ensure all universities provide students with similar and proper education, universities through the United Arab Emirates (UAE) implement the concept of program learning outcomes (PLOs). PLOs identify the skills and activities the graduate will need to prepare to find and maintain a job in the market. PLOs are properly written and used as a measurement tool to evaluate students, ensuring consistency across courses students complete in their educational careers. This paper explores links between employability factors taken from literature (basic skills, thinking skills, information skills, interpersonal skills, technical skills, and personal skills) and PLOs in UAE universities for the Mass Communication program. The researchers collected all PLOs for the Mass Communication field in UAE universities and categorized each outcome into one of six employability categories. The study revealed that universities spend the most time on information skills and seem to equally distribute effort on four skills (thinking, technology, interpersonal, and technology). Universities spend the least amount of effort on personal skills. After presenting the findings, the research concludes with results, discussion, and recommendations.

**Keywords:** Employability, program learning outcomes, Mass Communication

Firm Dynamics in European ICT Sector

Marko Kolakovic and Mladen Turuk
Faculty of Economics and Business, University of Zagreb, Croatia

**Abstract.** The economy is developing through its competitive and selection processes. Through innovation, companies gain competitive advantages and generate extra profits, which is also an incentive for new companies to enter the market in a particular sector. As a result of the entry there is decline in average profits, and companies are forced to further innovation. Those that do not succeed, leave the market and are replaced by new, innovative companies that are introducing new ideas, products and technologies. Those that survive must adapt to the new market conditions. Their survival plays important role in preserving jobs and economic growth, key issues both in economic research and policy making. The aim of this paper is to analyze business dynamics trends in European ICT sector, as one of the most dynamic sectors of the EU economy that creates 4.3% of EU GDP and makes 2.5% of EU total employment. Business dynamics refers to entry rates, exit rates, turnover rates and firms’ rates of survival. Eurostat data is used to track different business dynamics indicators of firms in ICT sector according to NACE Rev. 2 classification over the six-year available period of time.

**Keywords:** firm dynamics, ICT sector, European union

Crisis Management and its Applications in the Qur’an

Nayel Musa Shaker Alomran
College of Law, Al Ain University of Science & Technology, UAE &
Thabet Ahmad Abdallah Abualhaj
Department of al-Quran Academy of Islamic Studies University of Malaya, Malaysia

**Abstract.** This paper aims to explore the role of crisis management in the Islamic perspective, particularly within the context of the Qur’an. It examines how the principles and teachings of the Qur’an can be applied to crisis management strategies, emphasizing the importance of leadership, decision-making, and the role of individuals in mitigating and resolving crises. By drawing on Islamic values and practices, the paper seeks to contribute to the field of crisis management by offering a unique perspective that integrates religious principles with practical crisis management techniques. The analysis is structured around key aspects of crisis management, including proactive planning, response strategies, and the role of communication in crisis resolution. The Qur’anic insights are compared with contemporary crisis management frameworks to highlight both similarities and differences, providing a comprehensive understanding of how Islamic teachings can be applied in modern-day crisis situations.
Abstract. Human global expansion with its increased consumption has placed an unprecedented strain on resources, leading to political and economic turmoil necessitating proper management. This caused the emergence of a new form of thinking that analyses crises and attempts to provide acceptable solutions with the least negative outcomes. Persons engaged in crisis management need to develop strategies to manage crises. Hence, we explore the Qur’an for the practical ways in which it has managed crises to provide practical models for crisis management. **Keywords:** Crisis management, Economic crisis, Battle of the trench, Qur’an

Conflicting Decisions in International Commercial Arbitration

Ahmed M Elsawi
Department of Private Law, College of Law
Al Ain University of Science & Technology, Abu Dhabi, United Arab Emirates

Abstract. The increasing number of arbitral decisions has led to potentially conflicting decisions in the field of international commercial arbitration. Generally, this contradiction may affect the investment environment in a negative way. Hence, this leads the researchers to answer an important question about the effective ways of dealing with these conflicting decisions. This paper focuses on the value of arbitral precedents and the creation of an appellate system or a formal system of the scrutiny of arbitral awards in all the major institutions offering arbitration services. Although the author believes that there is no doctrine of binding precedents in international law, as it is in the international commercial arbitration, and it is more dismissive in the Civil Law Legal System countries as the UAE, it is increasingly clear, in some arbitration systems, that arbitrators frequently cite to other arbitrators’ awards to avoid contradictory in similar cases. Taking the above background into consideration, the main question is: Do arbitrators create precedent? On the other hand, irrespective of any particular stance on the need for an appeal system in international arbitration, the author finds that this proposition may offer some minimal safeguards towards reducing conflicting arbitral decisions.

**Keywords:** Conflicting Decisions; Arbitral Precedents; Scrutiny of draft awards; Appellate Body.

Education Levels and the Labour Market in Canada

Katie Flood
Memorial University of Newfoundland, Canada & Yujiro Sano
University of Western Ontario, Canada

Abstract. In today’s technological world information is received through many sources. Reading in the digital environment is a challenge and a prerequisite of the modern knowledge-based society. Adults are expected to use this information they have gathered from different sources in complex ways. This is important because there is the idea that within Canadian society that those with higher education levels will have access to better employment opportunities and a higher standard of living. This paper will examine literacy skills including education levels and success in the employment field in Canada using data from the National Household Survey 2011. **Keywords:** Education, Labour, Technology

Transformations in International Investment Law:

Incorporating Public Interest into Private Regime

Hussein A.M. El Mougy
College of Law, Al Ain University of Science and Technology, UAE

Abstract. There is a continuing debate about the conceptual foundations of international investment law. The debate focuses on whether international investment law is of private or public nature. In this paper, I argue that the ongoing “classificatory debate” is artificial and does not address the essential nature of the international investment legal regime. Rather, it express political power relations reflecting efforts of competing parties to uphold specific interests at the expense of others. Indeed, there is no inherent conflict between private and public rights and interests, the international investment regime is a complex and dynamic one. Thus, the normative tensions of the international investment legal regime should be addressed from a comprehensive approach focusing on its contemporary practice and future developments. I suggest, that although the coverage of the international investment legal regime is technically limited, it is functionally transnational. Thus, the future evolution of the regime should take adequate
account of transformations of international relations and integrates the value reflected in the current trends in public international law allowing for the balancing of all legitimate interests.

**Keywords:** International investment law, Public international law, Private rights, Public interests

**A Comparative Study of Interest in the Case of Cancellation**

**Faisal Abdelhafez Shawabkeh & Firas Abdel-Mahdi Massadeh**

College of Law, Al-Ain University of Science & Technology, UAE

**Abstract.** Interest in the field of litigation is considered a basic element of any case. The study of interest is connected with case cancellation, as a result of the development of judicial discretion. The aim of studying this is to reveal the principles which govern interest in case-law, as these establish and exhibit it. We shall tackle this subject through three approaches. The first will clarify the concept of interest, while the second discusses its characteristics; the third will study when interest is applicable and indicate which interests are protected by cancellation. In the conclusion, the study will indicate a number of results and propose some recommendations in the final conclusion.

**Keywords:** Legal Procedure, Civil Law, Case-Law

**Blood - Money (DIYA) as Being a Compensation in the Emirati Law & Islamic Jurisprudence**

**Ali Obaidi**

Al Ain University of Science & Technology, UAE &

**Main AbuBaker**

Zayed University, UAE

**Abstract.** This paper tackled the blood-money (Diya) in the light of variations between UAE law and Islamic law, particularly the variations in meaning, the legal concept, and the amount. To deliver these outlines, this paper tracked the legal restrictions determined by the law, then compared them with those in the Fiqh discourse, in terms of: the amount of Diya, the consideration of fallacy as a must to pay Diya, the legitimacy of obliging the offender to pay Diya. Finally, this article addressed the legitimacy of obliging the wrongdoer to pay both: legal compensation and Diya and tried to answer core questions by referring to attitudes of the Dubai Court of Cassation and the Federal Supreme Court.

**Keywords:** Islamic Law, Legal Compensation

**Corporate Responsibility Between Harmful Products and Business Ethics**

**Najwa Abu Haiba**

College of Law, Al Ain University of Science & Technology, UAE

**Abstract.** This study addresses the problem of fast food Products and their harmful influences on individuals’ health as they cause obesity and blood pressure (hypertension). The question asked in this paper is whether the companies producing this kind of food are responsible for such influences taking into consideration the policy of intensity of advertising they adopt. This study relies on the results of a questionnaire that has been responded to by 150 participants in the United Arab Emirates (UAE), in addition to various personal interviews that have been held with about 10 individuals. The responses to this questionnaire reveal that the majority of the participants contend that fast food causes these harmful influences. According to the legal analysis of this case, this paper argues that the civil responsibility criteria are existent in this case: "Fault" can be perceived in the violation of the industry ethics by these companies and the lack of transparency "Damage” can also be perceived from the list of diseases or harmful effects this food causes. Lastly, "Causality" can be proven through different researches and labs’ examinations quoted in this paper. It should be noted that some participants refused this conclusion and claimed that people are free to choose to consume these companies’ products or not. This paper argues that there should be a social responsibility besides the legal responsibility, not only on these companies to respect the industry ethics; otherwise, sanctions should be applied. In addition, the responsibility lies on families through their care and direction of their children.

**Keywords:** Responsibility - Business ethics - Corporate - Corporate governance - Obesity, high blood pressure
The Compatibility of the UAE & Bahraini Legislations in Determining the Time of Conclusion of Electronic Contracts with International Trends
Suhaib Walid Sharaiyra & Ziad Kh. Al Enizi
Al Ain University of Science & Technology, UAE

Abstract. The use of electronic means to conclude contracts necessitates the determination of the time of the conclusion of those contracts. This is important in order to determine the term of the contract, its enforceability, as well as determine the capacity of the contracting parties. This paper aims to address this issue as regulated in the Bahraini and Emirate legislations in light of the United Nations’ ECC. To arrive at this, it is necessary to address the issues raised by electronic communications and underline the provisions of electronic transactions laws relating to the time of transmission and receipt of electronic messages.

Keywords: Electronic Contracts, Compatibility, Time of Conclusion, Contractual Session

Jurisdiction Laws in E-Commerce Disputes According to Jordanian Legislation
Tamara Nasereddin
Faculty of Law, Middle East University, Amman, Jordan

Abstract. The prevalence of online transactions within the realm e-commerce has spawned quite a legal frenzy among the Jordanian judicial system over jurisdiction rights pertaining to dispute settlements, as of late. The contracts underpinning the legal parameters of e-commerce establishments transcend the regions’ physical borders and leave little room for governance, especially when the aforementioned processes are typically conducted via international digital networks. This chasm has forced local authorities dealing with cyber businesses to reconsider the way ecommerce contracts are stipulated in order to properly design dispute resolution functions while granting Jordanian courts right of jurisdiction when deemed necessary. Current jurisdictional resolutions of conflict encompass traditional and physical controls, which are considered to wield the potential for resolving disputes of this nature. These controls on their own, however, do not warrant the appropriate response to the operations and transactions that take place within a virtual world. This leads to the amendment of preexisting rules and law provisions, and the development of new ones in order to effectively settle disputes arising from electronically-based establishments. The Jordanian judicial discretion considers jurisdiction as part of public order, and jurisdiction should not be taken away from Jordanian courts pursuant to the National Sovereignty Principle. However, such discretion is very inconsistent with the provisions of Jordanian Law. The rapid growth of e-commerce though, has yielded a wide variety of dispute claims, stemming from the vast intricacies that make-up the different forms of online businesses. A one-size-fits-all approach will simply not be able to rectify the situation at hand, nor bring us closer to the sought-after resolutions. A more flexible criterion is mandated as a result, especially in the process of setting-up controls for the conflict of jurisdiction throughout e-commerce disputes. The findings of this paper concluded that it is imperative to grant both parties of a given e-commerce contract, the right to determine the competent judicial party to hear the disputes which violate the terms of agreement derived from their contracts, in accordance with the Free Will Principle. This would give them the right to take away the jurisdiction from Jordanian courts, pass it onto the courts of a foreign country, and similarly, grant both parties of the contract the right to bring the jurisdiction to Jordanian courts. It will also give them the right to take it away from validated foreign courts and grant both parties the option to resolve their disputes via electronic arbitration.

Keywords: E-Commerce Contract; e-Transactions; Conflict of Jurisdiction; Free Will Principle

Foundations of the Projected United Arab Emirates Federal Arbitration Law
Moustafa Kandeel
Faculty of Law, Al Ain University of Science & Technology, UAE; Tanta University – Egypt

Abstract. The Emirati legislator addressed arbitration in the Federal Civil Procedures Law No. 11, 1992. The legislator singled out a separate section entitled “Arbitration” gathering material from articles 203 to 218 as part of the second book of Civil Procedures Code. Given the legislative developments witnessed by the UAE, and keeping up with the social and economic pace experienced in the UAE society, as well as the rapid growth of international relations, in particular in the field of business, the UAE has prepared an integrated draft law related to arbitration along the lines
of the model law on international commercial arbitration law of the Commission on international trade law of the United Nations (UNCITRAL). The Draft Federal Arbitration Law is based on a number of foundations reflecting modern trends on international arbitration, in particular the international commercial arbitration. The projected law emphasizes the will of the arbitration parties and equality among them, shortening the arbitration dates in particular the inadmissibility of appeal arbitration decisions and simplicity notifications, expansion in proving the arbitration agreement and demonstrate independence arbitration clause, compel witnesses sworn in before the arbitrator and identify the competent court to adjudicate in matters relating to arbitration.

**Keywords**: Arbitration, United Arab Emirates, Civil Procedure Law, UNCITRAL, international commercial arbitration.

**The Impact of Liquidity Risk on Islamic Banks: An Empirical Evidence of United Arab Emirates**

**Mosab I. Tabash**
Al Ain University of Science & Technology, UAE

**Abstract**: Islamic banking is a very emerging banking system in the modern banking system. The United Arab Emirates (UAE) is considered a hub for Islamic finance in the Middle East with assets expected to worth U.S $264 billion. This paper analyzes empirically the impact of the liquidity risk on other key financial performance ratios of Islamic banks in UAE. To document the relationship between liquidity risk and other key performance ratios, time series data were taken for all full-fledged Islamic banks working in UAE. Liquidity ratios and capital adequacy ratios, profitability ratios, tangibility ratios are determined. Correlation and regression analysis were used to test the study hypotheses by using SPSS. The results of the analysis indicate that the capital adequacy and tangibility ratios are the main factors to determine liquidity risk of Islamic banks of UAE. Furthermore, the results showed that the size of Islamic banks and capital adequacy had a positive and significant relationship with liquidity risk. Policymakers and Islamic finance experts should pay more attention to enhancing the base of Islamic finance assets in order to manage liquidity issues.

**Keywords**: Islamic Banking, development, statistics, econometrics

**Towards Enhancing an International Legal Framework Protecting Internally Displaced Person.**

**Jamal Barafi**
Al Ain University of Science & Technology, UAE

**Abstract**: One of the most daunting humanitarian crises that International Community faces today is internal coercive displacement which affects principally women and children. In addition to natural disasters, the principal causes of forced displacement are armed conflicts, poverty, climate change, racial, ethnic and religious cleavages, political instability and weak governance. Human rights law and Humanitarian law provisions prohibit attacking civilians’ properties or forcing civilians to leave their homes. Moreover, a set of Guiding Principles on Internal Displacement has been developed to deal with all stages of forced internal displacement. However, the rising number of internally displaced persons (IDPs) affirms the shortage of a local and global strategy to tackle the issue. This paper will discuss the meaning and reasons of forced internal displacement, the differences between internally displaced persons and refugees and the importance of enhancing international legal framework by creating better protection of internally displaced persons. Also, it will examine the possible integration of this crime within the jurisdiction of the International Criminal Court.

**Keywords**: Internally displaced persons, forced internal displacement, Guiding Principles, refugees, armed conflict

**Profit Maximization in Fast-Moving Consumer Goods Industry of Croatia**

**Martina SOPTA, Ivana KOVAČ**
Faculty of Economics and Business, University of Zagreb, Croatia

**Danijel KNEŽEVIĆ**
Henkel Croatia d.o.o., Croatia
Abstract. Fast-moving consumer goods industry is one of the most dynamic industries due to constant changes of consumer needs, changes in trends in the world and due to the extremely high competition. Although the profits of the individual products are low due to the low price of the product, in total they represent a significant amount due to the extremely large volume of sales. Because of this, consumer goods industry attracts high number of companies. To remain competitive, many of these companies implement profit maximization policies as their business strategy. This thesis will, among the other things, explain the fundamental strategies of the business enterprise with a focus on profits and the maximization in the consumer goods industry. Methods of collecting and processing are based on the theoretical frameworks, but also on data that are related to the analysis of practices.

Keywords: profit and profit maximization, fast moving consumer goods, revenue and cost, production, global competition, market share

Feasibility Study of a Private School in the United Arab Emirates
Salem A. Al-Jundi
Al Ain University of Science & Technology, UAE;
Ahmed Abousamak, Al Ain University of Science & Technology, UAE;
Suez Canal University, Egypt.
Reyaz Ahmad, Al Ain University of Science & Technology, Al Ain, UAE

Abstract. The paper investigates the setting up of a private school in the emerging market of Al Ain, United Arab Emirates. The study adopts common criteria for conducting a feasibility study and develops pro forma financial statements. The findings show that the project has a positive net present value, while the internal rate of return is about 13%, which is almost double the weighted average of the cost of capital. The discounted payback period is around 10 years. The recommendation is to invest in this proposal, since all the analysis techniques suggest it will be successful.

Keywords: Feasibility study; Private school; Financial statements; Net present value; Internal rate of return; payback period; UAE

Legal Protection of Nuclear and Radioactive Waste Pollution
Aliaa Ali Zakaria
Faculty of Law, Al Ain University for Science & Technology, UAE

Abstract. Nuclear damage has a private nature: the damages of nuclear contamination caused by nuclear explosions increase from time to time; these nuclear explosions pass beyond state borders to neighboring states. Nuclear contamination becomes very important at the regional level, and also at the international level. Based on the above, responsibility for legal protection, preventing contamination from nuclear and radioactive waste, has evolved, as nations develop legal claims for such damage and pollutants to obtain appropriate compensation, as contamination affects their nations and people. UAE federal legislation aimed to protect against nuclear pollutants and reduce harm by issuing Law No. 20 in 2006, amending the provisions of Federal Law No. 1 in 2002 concerning the regulation and control of the use of radioactive sources and the prevention of hazards, as well as the Federal Law by Decree No. 6 of 2009 concerning the peaceful uses of nuclear energy in the UAE. Also, federal Law by Decree No. 4 of 2012 concerns civil liability for nuclear damage. The Emirate of Abu Dhabi issued Local Law No. 17 in 2008 and Local Law No. 21 in 2005. In this paper on government corporations and legal protection, I will discuss the curbing and spread of radioactive waste and nuclear damage, as well as provide the statement of compensation demanded by the state if they suffered damage through two components:
First: Defining which radioactive pollutants are harmful and require compensation
Second: The role of legislation in reducing the phenomenon of radiation and nuclear contamination

Keywords: Law, pollution, externalities, regulation, hazards

Legal Notifications Definition and Legal Responsibility in case of Notification through Modern means of Communication or Private Companies
Youssef Ahmad Nawaflah
College of Law—Private Law Department
Al-Ain University of Science & Technology, UAE

Abstract.
Abstract. Interest in the field of litigation is considered a basic element of any case. The study of interest is connected with case cancellation, as a result of the development of judicial discretion. The aim of studying this is to reveal the principles which govern interest in case-law, as these establish and exhibit it. We shall tackle this subject through three approaches. The first will clarify the concept of interest, while the second discusses its characteristics; the third will study when interest is applicable and indicate which interests are protected by cancellation. In the conclusion, the study will indicate a number of results and propose some recommendations in the final conclusion.  

Keywords: Legal Procedure, Civil Law, Case-Law

Index

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY
Volume II, December 2017

Efficient Drafting and Editing for Effective Business Documents  pp 236-245
Charles E. Beck
Management Department, College of Business Administration (retired)
University of Colorado - Colorado Springs, CO, USA

Abstract. Following a set of specific guidelines can help workers, supervisors, and executives ensure that their written products will effectively meet their intended objectives while doing so in an efficient manner. As described here, the approach comes from the author’s extended background in professional writing within various colleges and as a consultant in industry. An overview discussion provides general guidelines for approaching the structure and appearance of documents. Then the first step examines the overall logic of the document, ensuring a proper sequence and verifying content sufficiency. In the second step, the sentence verbs become the focus, emphasizing action rather than passive or static constructions. The third step examines sentence openings, ensuring effective flow of the paragraphs to convey the content in a meaningful way. The final step examines the relationships within the content, clarifying such issues as addition, illustration, dependence, contrast, and conclusion. A series of editing handouts gives users a concise guide to efficiently create effective business documents.

Keywords: Business Writing.

Tax Morale and Unreported Income in Greece  pp 42-47
Aristidis Bitzenis and Vasilios Vlachos
University of Macedonia
Department of International and European Studies, Thessaloniki, Greece

Abstract. We investigate the effect of economic downturn on the determinants of tax morale in Greece through data collected from a questionnaire survey on tax compliance conducted for the EU RESEARCH PROJECT THALES titled “The Shadow (Black Economy) in Greece: Size, Reasons and Impact”. Our exploration of the data focuses on the motivations of tax morale and concern whether or not economic difficulties justify tax evasion, the rewardingness of tax contribution, the impact of peer effects and social influences on tax compliance, and the effect of coercive power instruments of tax authorities on tax compliance. We gain a deeper understanding of the factors shaping tax morale in Greece and find that a large percentage of the sample justifies income concealment. Finally, our findings on the size of unreported income question the validity of the findings of studies of the shadow economy based on macroeconomic indicators, which indicate that its size contracted due to economic downturn.

Keywords: crisis; Greece; shadow economy; tax morale.

The Impact of Social Media Brand Communication and Distribution Intensity on Consumer Based Brand Equity  pp 94-105
Man Lai Cheung, Guilherme D. Pires, Philip J. Rosenberger III
Central Coast Business School, University of Newcastle – Central Coast, Australia;
Karina Lee
School of English, The University of Nottingham, United Kingdom

**Abstract.** With the widespread use of social media in consumers’ information searching process, social media has become an important channel in building consumer-based brand equity. This pilot study examines the effect of social media brand communication, including firm-created and user-generated social media brand communication and distribution intensity on consumer-based brand equity for high- and low-involvement products in the Hong Kong context. Data were collected from a convenience sample of 20 consumers who are social media users by means of a cross-sectional, mall-intercept, self-administered survey, and examined based on Pearson correlation analysis. The results suggest that firm-created social media brand communication is useful in building consumer-based brand equity for products across different involvement levels. However, the usefulness of user-generated social media brand communication and distribution intensity in building consumer-based brand equity depends on product involvement level.

**Keywords:** Social media; Brand equity; Distribution intensity; Product involvement.

The Strategic Role of Outsourcing in Creating Competitive Advantage for Small to Medium-Sized (SMES) Enterprises

**Andreas Efstathiades, George Papageorgiou**

School of Business Administration, European University Cyprus, Nicosia-Cyprus

**Abstract.** In today’s interconnected world, there is a growing interest by many businesses for outsourcing. Businesses and organizations decide to outsource many of their primary and support activities to other companies with the aim of creating a competitive advantage. Several research studies show the importance of outsourcing for business performance as many activities are undertaken by third party partner companies. However, it is not clear what are the actual implications of outsourcing on strategic competence and what are the key success factors for successfully outsourcing primary and support business activities.

This paper investigates the outsourcing strategy and the readiness of SMEs to make strategic moves related to outsourcing. The main purpose of our study is to evaluate the impact of outsourcing on enterprise performance and in particular to examine how outsourcing is related to the creation of competitive advantage. Moreover, this paper analyses the type of activities entrusted to third parties and the procedures followed during the outsourcing process. Also, the criteria on the decision to outsource are examined and the factors that encourage or discourage outsourcing are identified.

For the above purpose a survey study was carried out by means of a structured questionnaire which was sent to SMEs. The collected data from the 150 companies that participated in our survey were then statistically analysed and the main results are presented in this paper. The main findings show that external partner characteristics; training; contract management; HRM aspects; special capabilities of the external partner; costs and lead time are determinants to the success of outsourcing. The results presented in this paper would be particularly important for SMEs but also for researchers who are interested in a closer insight in the relationship between outsourcing, strategy and business performance.

**Keywords:** Outsourcing Strategy, Strategic Management, SMEs, Competitive Advantage.

Challenges in Teaching Actual Decision Support Systems

**Peter Ganev**

Program Director, Varna University of Management, Bulgaria

**Abstract.** The changing business environment leads to increasing demand for a new generation of graduates with necessary knowledge in DSS. Big Data, latest IT achievements in the field of Big Data Analytics, Business Intelligence, OLAP, Data Warehousing and poses the challenge of a new way of teaching DSS. The proposed new teaching strategy laid on a balanced, hybrid approach between the conceptual and interactive approaches concerns the content of the course according to the individual level of the students. The course should include yearly updated comparison of the best DSS and the criteria how to be evaluated their business effectiveness, **Keywords:** DSS, Big Data Analytics, Business Intelligence, OLAP, Data Warehousing.
Revolutionary Marketing Tool for Retailers Based on the Latest IT Technologies

Peter Ganev
Program Director, Varna University of Management, Bulgaria

Abstract. Businesses strive to retain existing customers, attract new clients and establish and build relationships with them. These are the benefits of a new digital marketing tool to develop loyalty management platform with which businesses can organize loyalty programs and campaign management based on the Gender, Age and Race Recognition (GARR) tool. It will be able to monitor these physical characteristics of people, just using the existing shop security cameras. Three trends linking digital marketing strategy to mobile technology is described. The expected trends in the next few years are outlined. Mobile Intelligence Platform with analytical options is discussed. Keywords: Marketing, Retailing, Digital Developments.

Airline Resilience to Sudden Crisis – The Role of Alliances

Warakorn Pom Komutanont, Guilherme D. Pires
Newcastle Business School, University of Newcastle, Australia

Abstract. This research examines strategic alliances as a means for resilience to sudden crisis in the airline industry. Drawing on extensive secondary data and documental analysis relevant to the 2008 Global Financial Crisis (GFC), the study denounces the reactive nature of the strategies that were applied in response to that crisis. Joining one of the global strategic alliances is an expansion strategic choice commonly implemented by airlines. Since crises in the industry are sudden but recurrent, an in-depth understanding of the role that strategic alliances can play in building up resilience for airlines in different regions is both justified and necessary. This is expected to facilitate the adoption of a proactive approach that anticipates and enhances airline resilience when confronted with the next sudden global financial crisis. The study concludes that being a member of one of the global strategic alliances as a means to increase airline resilience is likely to produce positive effects on airline’s financial performance, reducing the airline’s vulnerability and exposure to crisis. The finding of this research also infers that proactive resilience building measures may need to account for the conditions inherent to the region of implantation. Keywords: Airline performance, airline resilience, regional implantation, strategic alliance, sudden crisis

Evaluation of AAL-Technologies: Status Quo and Perspectives

Mareike Mähs
Institute for Gerontology, University of Vechta, Germany

Abstract. Contrary to the potentials of AAL-Technologies, their application persists in research and pilot projects. To introduce these technologies into the market or social insurance systems, their effectiveness and efficiency have to be shown. For many AAL-Technologies, economic studies are missing or are criticized for their low quality. The use of common health economic evaluation measures that are mostly applied to pharmaceutical products often fails because of the complex nature and diverse applicability of AAL-Technologies. The question arises of how AALTechnologies can be evaluated to show their benefits and cost-effectiveness. Keywords: evaluation studies, cost-effectiveness analyses, health economic evaluation, Health Technology Assessment, AAL

A Model of the Digital Divide Index

Yasumi Matsumoto
School of Political Science and Economics, Waseda University, Japan

Abstract. A model of the Digital Divide Index is examined over 132 countries. The data from the World Bank and UNIDO are used to compare the level of informatization among countries. The Competitive Industrial Performance is used as a proxy variable representing the digital divide which indicates a social inequality caused by the degree of computer use among people. The model supposes that the industrial performance is the same in investment and exports through the year but becomes different in consumption from imports. The result shows that industrial performance and the digital divide move similarly, but the latter needs to consider the influence of computer networks, not counted in the former.
Abstract. This paper analyzes the interaction between child allowances and human capital accumulation by an overlapping-generations model, mainly based on Cardak (2004) and Groezen, Leers and Mejidam (2003). Although Cardak (2004) considers human capital accumulation and assumes it is determined by governmental or parental expenditures on education and by parental human capital endowments, he ignores child allowances and assumes that population size is constant in each period. Therefore, endogenous fertility does not influence educational expenditures in his model. Although Groezen, Leers and Mejidam (2003) consider endogenous fertility and child allowances, they assume that individuals’ labor income equals the wage rate and disregard human capital accumulation. We assume that endogenous fertility influences educational expenditures and introduce child allowances that are financed by income taxes. We then consider the effect of policy, which increases child allowances, on endogenous fertility, human capital accumulation, and economic growth. Keywords: Human capital, Economic Growth

A Theoretical Analysis of Exploitative Enterprise

Abstract. Recently, one of the most serious problems in Japanese society is that exploitative enterprises typically hire young employees and then force them to work large amounts of overtime without extra pay. The purpose of this paper is to analyze the interrelation between employers and employees by a principal-agent model, mainly based on Mortensen and Pissarides (1994) and Burdett and Mortensen (1998). Mortensen and Pissarides (1994) analyze how exogenous macro shocks related to productivity affect employment. Burdett and Mortensen (1998) analyze the relation between salary and hiring (the separation ratio) and assume that salary variability exists for the same task and productivity level when individuals search for jobs. However, they do not analyze the effort of employers or the process of job assignments. In this paper, we introduce the effort of employers to assign appropriate jobs and try to embody the problem of exploitative enterprises by a simple theoretical model. Moreover, we consider the effect of policy to expose and manage exploitative enterprises. Keywords: Human Resources, Exploitation, Principal-Agent.

Bribery in International Business in Post-Soviet Union Countries

Abstract. Data from 1996 to 2016 on perceived levels of bribery-taking in 15 post-Soviet Union countries shows that they fall into three groups – Russia and seven of its southern neighbors are most prone to bribery, a set of four countries in the southwest are less so, and the three Baltic states are the least corrupt. Public officials in countries that have high economic freedom and human development, are democracies, and subscribe actively to global anti-bribery treaties are less likely to take bribes. The findings show that these countries, despite a common recent history, have evolved differently following the breakup. Implications for international businesses are discussed. Keywords: Bribery, Russia, CPI, Soviet Union.

Food Waste as an Entry Deterring Strategy

Abstract. With global volumes of well over a billion tons annually, food waste is a significant problem. Wastage occurs along the entire food supply chain, and consequences include higher prices, poorer nutrition, and environmental
degradation. Though food waste is typically attributed to high prevention costs or poor planning, this article demonstrates that food waste can arise from a strategic decision by an industry leader to purchase more produce than it intends to sell in an effort to deter potential competitors from entering its market. A multi-stage game is developed in which the leader first decides how much produce it will purchase and, given this decision, the follower decides whether it is profitable to enter. Finally, based on the follower’s decision, the leader chooses its output. The results demonstrate that contracts to purchase excess produce can serve the same role as excess capacity investment in enabling incumbent oligopsonists to exclude potential competitors. The excess produce constitutes food waste.

**Keywords:** Food Waste, Oligopsony, Strategy, Game Theory, Entry Barriers, Limit Pricing.

---

**A Prospective Analysis of The Costs and Benefits of a Nuclear Restart in Japan**

Zhuoxiang Yang\(^{(a)}\), Suryo Ariyanto Nugroho\(^{(b)}\)

\(^{(a)}\) Department of Multidisciplinary Sciences, University of Tokyo, Japan;

\(^{(b)}\) Kasumigaseki Building 8F, Asian Development Bank Institute, Japan

**Abstract.** Nuclear power had been Japan’s national strategic priority and contributed to nearly a third of its electricity generation. However, after the Fukushima Daiichi nuclear disaster on March 2011, all nuclear reactors were gradually closed for safety concerns. The government had already allowed reactor restarts after a safety assessment, but there is widespread public concern and opposition. This paper examines prospective nuclear restart outcomes and is structured with two scenarios: a no nuclear scenario and a nuclear restart scenario. Potential benefits and costs associated with nuclear restart are estimated relative to those from the no nuclear scenario. Incremental benefits of nuclear restart include CO\(_2\) emission reduction, which increases energy security and fuel cycle cost reduction. Incremental costs consist of additional safety measures cost, nuclear accident cost, increasing in decommissioning cost, and operating and maintenance cost. A series of scenarios are also analyzed to allow for uncertainty with regard to social discount rate, social cost of carbon, and nuclear accident cost. This paper concludes that the benefits associated with nuclear restart outweigh costs and justifies the inclusion of nuclear power in Japan’s energy mix. **Keywords:** Benefits, Costs, Japan, Nuclear Restart

---

**Reward and Punishment Between Job Performance and Ethical Behavior Inside the Workplace: A Comparative Analytical Study of Management and the Islamic Doctrine**

Eisa Ahmad\(^{(a)}\) and Amani Milhem\(^{(b)}\)

\(^{(a)}\) College of Education, Humanities, & Social Studies, Al-Ain University of Science and Technology, UAE;

\(^{(b)}\) Faculty of Business, University of Jordan, Jordan

**Abstract.** In management, the principle of reward and punishment can be considered as a cornerstone towards improving job performance inside the workplace as well as improving ethical behavior. This research essentially aims to answer the very important question: can the principle of reward and punishment be applied to job performance without considering the level of ethical behavior of the employee, or is it important to take into account applying reward and punishment principle on employees’ job performance coupled with their levels of ethical behavior? In other words, is there a relationship between job performance and ethical behavior inside the workplace? If so, what is the role of the reward and punishment principle in determining and adjusting that relationship, and what is the role of management in decision-making regarding the involved employee? This study aims to answer these research questions from the perspectives of management and the Islamic doctrine.

The methodology to be used in this research is: an inductive approach to the concept of reward and punishment from two perspectives; an analytical approach to the concept of reward and punishment and its related theories in a management context and the concept of reward and punishment as stated in the religious texts of Islam; and a comparative study of the relationship between job performance, ethical behavior, and the principle of reward and punishment.

**Keywords:** Reward, Punishment, Job Performance, Ethical Behavior, Management, Islamic Religion, Islamic Doctrine, Ideological, Ethical, Legislative, Workplace, Comparative
The Economic Impact of Money Laundering Crime and Ways to Deal with it Internationally and in the United Arab Emirates

Mohammed Al Kerisheh
Public Law Department College of Law
Al Ain University of Science and Technology, Al Ain, UAE;

Zeyad Mohammad Jaffal
Public Law Department College of Law
Al Ain University of Science and Technology, Al Ain, UAE

Abstract: Money laundering is one of the most serious economic crimes, since being the link between all criminal activities that generate substantial illegal profits and it has always shown that it is a serious threat to national and international economy. Therefore, most countries and organizations fight against this crime by several means and methods.

Since the United Arab Emirates (UAE) is an integral part of the international community, has its continuous economic reform, creates economic legislation system that aims to create an appropriate climate for economic development to encourage investments and trade liberalization, and tries to attract Arab and foreign capitals to participate in development projects, the UAE issued several legalizations to fight this crime. Thus, this paper defines the concept of money laundering and shows the economic effects of such crime. It also identifies the ways and methods to fight against this serious crime in national and International levels. Finally, the paper concludes with the main findings and recommendations for preventing money laundering.

Keywords: Money laundering, Economic crimes, Investments, Economic impact

The Ruling System in the Islamic State

Maḥmūd Majīd al-Kubaisī
Al-Ain University of Science and Technology, Al-Ain, UAE

Abstract: Šarīʻah consists of flexible and adaptive principles and foundations that allow it to adjust to changing circumstances without compromising its constants. Šarīʻah texts allowed the authors of the constitution room for flexibility to establish a ruling system that accomplishes justice and equality. The qualifications of the head of the Islamic State and the members of the consultative council—their election, powers, and the terms they serve—are all determined by factors of time and place. Personal rights are protected under the Islamic State. The state’s relations with other countries are based on peace, respect for others, and a commitment to treaties and conventions. Military power is designed to prevent clashes, not start them. Warfare exists only to repel assault, not to attack.

Keywords: Sharia, Sharia Law

Criminal Enforcement of Trademarks in the United Arab Emirates According to the Provisions of the Federal Act No. 37, 1992 and its Amendments (Analytical Study)

Ibrahim Alqatawneh(a)
(a)College of Law
Al Ain University of Science and Technology, UAE;

Firas Massadeh(b)
(b)International Commercial Law
Al Ain University of Science and Technology, UAE

Abstract: The legislature in the United Arab Emirates ensures general enough protection of trademarks, and the criminal, civil, and commercial enforcement of trademark infringements in all forms. This enables the protection of both consumer and competitor interests and prevents unfair competition. Criminal enforcement includes deterrent punitive measures to ensure registered trademark enforcement. However, one significant element of criminal enforcement is that it only includes registered marks. The Federal Trademarks Act in the UAE covers imitation/counterfeiting of a registered trademark, the unlawful usage of a registered trademark owned by others, and
the forgery of such a mark. In this paper, we consider the impact these infringements have on the economy, in terms of the economic nature of intellectual property in general and trademarks in particular. **Keywords: Trademarks, criminal enforcement, TRIPs, intellectual property**

The Impact of a Defendant’s Death on Criminal Action Procedures  
**Alaa Yousef Al-Darawsheh**  
College of Law / Public Law Department  
Al Ain University of Science & Technology, UAE

**Abstract.** Penal action passes through several successive procedural stages, commencing with police investigative procedures, to the preliminary investigation stage, and finally the investigation stage. During the course of a case, certain obstacles may impede its progress or prevent the execution of a judgment as the final outcome. Among these obstacles is the death of the defendant. In such cases, there is a need to clarify the consequent impact of this death upon the criminal action, the criminal, and the resulting verdict.

It is worth mentioning that the impact of the death of the defendant differs depending on the time of death and the stage of the criminal action, i.e. whether death occurred before the commencement of public action, during the consideration of the crime or crimes by the attorney general’s office, or after the delivery of the final ruling. On the other hand, questions can be raised concerning the impact of the death of a convicted person on the implementation of the judgment, especially if the verdict issued is a fine. Such a penalty expires upon the death of the convicted person, and the fine shall become a debt on the deceased’s inheritance.

There is no doubt that the examination of this subject matter raises many legal dilemmas that must be dealt with from a research perspective, in order to achieve practical solutions. This research will therefore provide findings and recommendations on the subject-matter.  
**Keywords: Criminal Action, Death of Accused, Criminal Procedures, Fines**

Legality of Anticipatory Self-Defense in Contemporary International Law  
**Zeyad Mohammad Jaffal**  
Public Law Department, Al Ain University of Science and Technology, UAE

**Abstract.** There has been a lot of debate as to the validity of anticipatory self-defense in international law in the current world. Anticipatory self-defense can be portrayed in an instance in which a state uses force against an imminent armed attack. This premise, therefore, seeks to examine in detail the jurisprudential debate on this topic and also examine some of the important state practices and International Court of Justice (ICJ) cases and how they relate to the standards that were set by the Caroline Doctrine in 1837. The study determined that it was difficult to determine whether or not most state practices can be classified as self-defense. The ICJ, on the other hand, has also never admitted the legality of anticipatory self-defense.  
**Keywords: Anticipatory Self-Defense, International Law, Caroline Doctrine, Armed Attack**

A Diamond Quality Teaching Modeling (D-QTM) in Higher Education: An AAU Perspective  
**Mona Kamal Ibrahim(a)** **Yehia A. Ibrahim(b)**  
(a) College of Education, Humanities and Social Sciences  
Al Ain University of Science and Technology (AAU). P.O. Box 64141, Al Ain, United Arab Emirates  
(b) Professor Emeritus and Educational Consultant, Assiut University, Assiut, Egypt

**Abstract.** In this manuscript the authors designed a novel model of quality teaching called the ‘Diamond Quality Teaching Model’ (D-QTM). The novelty of this model is that it explicitly adds the teacher’s Dispositional Quality Modeling dimension to complement the three known pedagogic dimensions: Intellectual Quality; Environmental Quality; and Significance of Learning Outcomes. This explicit addition of dispositional quality modeling assures that quality teaching will not only affect what students can ’academically’ achieve, but also what they can ‘practically’ do and be; making teaching both informative and transformative. The five well-known components of Emotional and Social Learning (SEL) were adopted as the cluster elements of the dispositional quality modeling dimension. These
elements are expected to bring the affective domain to the teaching-learning process and enhance the cognitive and psychomotor domains. By this addition, each of the four D-QTM dimensions in the model comprises five key elements that further define and clarify the nature and function of the model in terms of teaching/learning dynamics. All the models presented in this manuscript are designed based on research in the concerned fields and within the spirit of the United Arab Emirates (UAE) 2021 vision and the Abu Dhabi Education Council (ADEC) mission of higher education. **Keywords:** ADEC; Affective Domain; Quality Teaching Model; Social and Emotional Learning; AAU; UAE

Penal Responsibility of Public Shareholding Company Founders pp 60-68

*The Rules of the Emirati Commercial Companies Law Number (2) of 2015*

Tariq. A. Kameel (a)
(a) Al Ain University of Science and Technology, UAE

The Arab American University-Jenin

Tayil Sheyab (b)
(b) Al Ain University for Science and Technology, UAE

**Abstract.** This article discusses the most important crimes that are committed in establishing a public shareholding company. The research deals with the crimes of presenting fake information, faking assessment of in-kind shares, and violating the state citizens’ contribution rate. The study shows the rules of each crime by presenting its criminalization act, the penalty reason, and the crime’s structure in terms of its physical and moral parts; in addition, the research shows the supposed condition of the crimes that assume such a condition and clarifies the penalty stated by the legislator for each crime.

**Keywords:** Public Shareholding, Information, Assessment, Criminal Activity, Penalties

The Definition and Standards of the Well-Known Trademarks: pp 207-217

A Comparative Study

Tariq Kameel

Al Ain University of Science and Technology, UAE

The Arab American University-Jenin

**Abstract.** This research discusses the definition of the well-known marks in the Jordanian, Emirati, and Egyptian legislations as well as the international agreements. It turns out that the well-known mark is just a normal trademark; yet it has become popular because it has certain standards. As a result, the present research deals with the standards followed by the international agreements and comparative legislations. In addition, the research sheds light on the objective, personal, geographical and time standards in terms of definition and role in popularizing trademarks. Furthermore, the study shows the extent to which the Jordanian, Emirati, and Egyptian laws are influenced by international agreements with regard to these standards.

**Keywords:** Well-Known Trademark, Jordanian Law, Emirati Law, Egyptian Law

Index pp 246

---

**GLOBAL BUSINESS & ECONOMICS ANTHOLOGY**

*Volume I, March 2016*

Impact of The Business Curriculum on Student Internship Experiences: pp 1-11 A Study of Student Subjective Reactions over Ten Years.

Charles E. Beck, Monique French
**University of Colorado, Colorado Springs, USA.**

**Abstract.** Internships for academic credit give students the opportunity to apply classroom learning to an actual job setting. This third and final part of a ten-year study examines student subjective learning based on final internship reports submitted for academic credit. Earlier studies examined types and sizes of organizations based on NAICS codes, as well as for-profit, not-for-profit, and government agencies. The earlier studies examined student and employer ratings, controlling for academic semester and charting changes over ten years. This study focuses on two topics addressed in the final report: describe how the curriculum at UCCS prepared you (or did not prepare you) for your internship; and describe yourself as a professional. Analysis of the first topic groups the responses according to majors’ courses, core business courses, general education topics, and specific topics deemed most significant. It also examines topics which students thought needed more attention. The analysis of the second topic above focuses on the students’ sense of self confidence as they move into professional fields, along with aspects of professionalism which they specifically identified. Further analysis indicates differences in student responses based in the types of industries where students served their internships.

**Company-Specific Selection of Resource Efficiency Methods.**

Sarah Majid Ansari  
Institute of Production Systems and Logistics, Leibniz University Hannover, Germany  
Serjosha Wulf, GREAN GmbH, Germany.

**Abstract.** Climatic change, shortage in resources as well as rising prices and the customers’ growing awareness of environmental and ecological responsibilities and challenges are just a few of many reasons which lead companies to increase their focus on sustainable production. The research project “Improving Resource Efficiency within Production” aims at developing an approach to systematically establish company-specific methods to improve the resource efficiency in the current production process. As the variety of companies and their specific characteristics are as vast as the possible number of methods which can be applied to preserve resources, this paper presents a morphology based method which supports companies in the selection of methods.

**Emerging Trends and Opportunities in Digital Manufacturing.**

Muhammad Ashfaq  
Rhein-Waal University, Germany.

**Abstract.** The main objective of this paper is to highlight new manufacturing technologies and their potential benefits for the manufacturing industry. The benefits of digital manufacturing (DM) are highly promising, such as decreased product development duration and production cost, due to the use of advanced manufacturing, additive manufacturing (AM), 3D printing and Cyber-Physical Systems (CPS) etc. This paper finds that manufacturing industry is being impacted by four factors: innovation through digital product design, digitizing the factory shop floor, globalizing through digital supply chain management and digital customization of marketing, sales and services.

**Methodological Development for a Capacity-Oriented Surgical Planning and Controlling Process in Hospitals.**

Carolin Felix  
Institute of Production Systems and Logistics, Leibniz University Hannover, Germany.  
Kirsten Hoeper  
Institute of Standardized and Applied Hospital Management, Hannover Medical School, Germany.

**Abstract.** Not only enterprises in the production industry are facing pressure on costs in combination with a need for steadily increasing logistic performance. Nowadays, health care systems are exposed to a very similar development. Hospitals must often stick to a very strict cost schedule in addition to a need for high patient care in order to stay competitive. An important matter concerning this connection is to ensure efficiency within the operations centers. Therefore, surgical planning and control processes take on an important role. A comparison between health facilities and business enterprises seems to be obvious. The presented paper describes how knowledge from industrial production processes can be transferred to the organization of operations centers in hospitals. Based on a generic model of production planning and control (PPC), the connection between central logistical variables such as the schedule...
reliability and the utilization of resources are described and linked to an impact model. A process model for patient throughput is derived and visualized by a patient throughput diagram to improve the surgical management.

Qualification of Employees for Production Ramp-Up

Concept Development of a Simulation Game to Enhance the Interdisciplinary Mindset in the Ramp-up.

Matthias Görke
Institute for Production Systems and Logistics (IFA) Leibniz University Hannover, Germany.

Abstract: Today’s situation of companies is characterized by an increasing variety of products and decreasing life cycles of products, which result in a growing amount of production launches. On this account, ramp-up management plays an increasingly important role for companies. Therefore, a method fulfilling the requirements of ramp-up as well as the requirements for training employees with the aim to increase the efficiency of ramp-up is searched for. In this paper a didactical concept for a computer-aided simulation game is developed. The simulation game aims to convey a better understanding of the production launch to the employees and demonstrate the interactions between the departments of a company. As a consequence, the employees’ actions as part of the production launch are sensitized to the aims and the communication improves. Finally, the didactical concept leads to an increase of the ramp-up efficiency and provides a suitable option for training employees regarding future ramp-ups.

Insights of Resilience to Crisis in the Airline Industry.

Warakorn Pom Komutanont, Guilherme Pires
University of Newcastle, Australia.

Abstract: Using Porter’s Five Forces model and his Three Generic Strategies framework, this paper examines strategies that airlines might consider for increased resilience and decreased vulnerability to the next sudden crisis. It is concluded that different strategies to increase airline resilience are likely to produce different effects on airline’s performance in different regions.

The Moderating Effect of Cost Orientation on RMO Adoption in the Hospitality Industry.

Howard C.W. Lee, Philip J. Rosenberger III and Guilherme Pires University of Newcastle, Australia.

Abstract: This study explores insights on the effect of relationship marketing orientation (RMO) implementation in the hotel industry when competitive pressures compel hotels to trade off longer-term gains from relational strategies for transactional profit measures aligned to a cost-orientation (CO) implementation. When relational practices succumb to price/cost-based competitive pressures, a focus on cost cutting moderates the importance afforded by business to service quality and customer satisfaction. Developing theory to examine CO’s moderating effect on RMO implementation for enhanced business performance can clarify RMO adoption efficacy. This study contributes to enhancing understanding of the essentiality of long-term consistency of RMO strategies implementation in the hotel industry, and how these can be compromised by temporary adoption of CO.


Reiko Murakami
Kinki University, Japan.

Abstract: The creative industries have been increasingly important to economic well-being in many countries such as England and Korea. Japan also promotes cultivation of creative industries and overseas advancement of an internationally appreciated Cool Japan brand. Japan has a great number of traditional craft products that are manufactured with traditional methods and materials and are part of creative industries. However, the domestic markets for traditional craft products have decreased in recent years. This paper empirically investigates the recent state of the Japanese lacquerware industry, using data from the Census of Manufactures of Japan, from the viewpoint of industrial policy.
Technological Progress, Bipolarization and Economic Growth.

Kei Murata  
Shizuoka University, Japan.

Abstract: This paper analyzes the interaction between the distribution of human capital and economic growth in the basic model mainly based on Galor and Tsiddon (1997) and Galor (1996). In these models, they assume to have only one type of human capital. But this paper assumes that there can be two types of human capital, unskilled labor and skilled labor, and we assume that they have their own dynamical systems respectively about the evolution of human capital, depending on Galor and Moav (2000). As a result, we can point out two types of equilibrium which may become available as steady state equilibrium. In Galor and Tsiddon (1997), the bipolarization of human capital is canceled by technological progress. But in this model, we point out that there is no guarantee that the bipolarization is canceled by technological progress if unskilled labor and skilled labor have their own dynamical systems.

Type Change of Human Capital and Economic Growth.

Kei Murata  
Shizuoka University, Japan.

Abstract: This paper analyzes the interaction between the distribution of human capital and economic growth in the model mainly based on Galor and Tsiddon (1997) and Galor (1996). In these models, they assume to have only one type of human capital. But this paper assumes that there can be two types of human capital, unskilled labor and skilled labor, and we assume that they have their own dynamical systems respectively about the evolution of human capital, depending on Galor and Moav (2000). As a result, we can point out two types of equilibrium which may become available as steady state equilibrium. In one equilibrium, type change of human capital cannot occur. But in this model, there may be type change between unskilled labor and skilled labor. This result means that the standard level of human capital play an important role in the determination of the pattern of economic development. If a cost is not taken for the movement of the labor at all, the influence which exerts on the economic growth can also be reviewed by this model.


Reetika Rana  
Department of Economics, Shivaji College, University of Delhi, India.

Abstract: The present work assessed the economic viability of Compressed Natural Gas (CNG) as an automotive fuel for private vehicles in Delhi. Least operating costs of CNG vehicles as found in the analysis indicated the economic advantage of CNG over other automotive fuels. However, break-even takes longer for retrofit conversions from diesel to CNG as compared to similar conversions of petrol vehicles. The present study also explored issues in pricing of automotive fuels in order to arrive at the necessary price advantage that CNG must have vis-à-vis other fuels to make it economically more viable in Delhi. With given prices of fuel in Delhi, the price difference between CNG and diesel fuel is insufficient to recover the retrofit conversion costs through fuel cost savings with CNG operation. Prevailing price difference between CNG and petrol is also not enough to ensure payback in quick time.

Development of an Integrative Logistics Model for Linking Planning and Control Tasks with Logistical Variables along the Company’s Internal Supply Chain.

Philipp Schäfers, Matthias Schmidt  
Institute of Production Systems and Logistics Leibniz Universität Hannover, Germany.

Abstract: The logistic-oriented design of the supply chain is critical to the success of a company. Thus, the alignment of planning and control processes along the company’s internal supply chain on logistical objectives represents a significant requirement. However, it is accompanied by numerous challenges such as dynamism, complexity, a lack of clarity and single KPI optimization. Models – as simplified images of reality – are to overcome the above challenges due to their reducing (neglecting of unimportant reality features) and idealizing (simplifying essential properties) function. This paper reports about a research project currently conducted at the Institute of Production Systems and Logistics (Leibniz Universität Hannover, Germany). The aim of this project is to develop an integrative logistics model
that links universally defined planning and control tasks to logistical variables in the core processes of a company’s internal supply chain. After describing the historical development of production planning and control concepts and introducing the fundamentals of logistical models, the sequential approach to develop the new integrative logistics model is introduced. Based on the definition of logistical objectives for the core processes of the internal supply chain, control and actuating variables are deduced, planning and control tasks are assigned and an application-oriented design of the logistics model is developed.

Does the Exit Exam Measure Student Quality and Knowledge? A Case Study. pp 137-144

Raed Said, Loay Alnaji, Nasser Taleb
College of Business Administration
Al Ain University of Science and Technology, Al Ain, United Arab Emirates.

Abstract: Providing quality education is a major goal of universities in the United Arab Emirates. Being able to track and evaluate student knowledge before students graduate is a key in determining the direction of the university and whether it is meeting its mission objectives. In this study, we shed light on one of the tools Al Ain University of Science and Technology uses to measure and improve its educational quality. The tool is called “the Exit Exam”. The examination tests students’ knowledge of their program learning outcomes as well as measuring the university’s educational quality. Based on data collected from previous examinations taken in 2012–2014, this paper explores the difficulties, weaknesses, and strengths in the Exit Exam and recommends several actions to improve the quality of the tool as well as student performance in the test.

The Development of 5e Inquiry-Based Teaching Packages of Quality pp 145-154

Agriculture Inquiry-Based Program for High School Horticulture Department. Ming-Hsiung Wu, Kuo-Shu Hsu, Hsin-Cheng Chen, Min-Lian Kuo
China University of Science and Technology, National Tao-yuan Agricultural & Industrial Vocational High School, Taipei Municipal Nangang Vocational High School, National Tao-yuan Agricultural & Industrial Vocational High School, Taiwan.

Abstract: This project was funded by the High Scope Program of the Ministry of Science and Technology, Taiwan. It aims to elaborate the teaching materials developed during 2011-2014 as teaching packages and further promote these refined curriculum packages to high schools, and agriculture-related associations and industries. The researchers incorporated the pedagogies “creative thinking methodology” and “5E Instructional Model” into the experimental teaching conducted in a vocational and a senior high school and developed two teaching packages during Oct. 2014-Aug. 2015. These two teaching packages were evaluated by triple evaluative mechanisms: self-evaluation, peer evaluation and visiting evaluation to evaluate their quality and accomplishments.


Constantinos Alexiou, Cranfield University, UK
Joseph G. Nellis, Cranfield University, UK

Abstract: This study explores the impact of total government spending multipliers on economic growth by utilizing an Autoregressive Distributed Lag (ARDL) approach. We provide evidence on the short-term dynamics as well as the long run expenditure multiplier effects on economic growth for the Greek economy over the period 1960-2014. We find that the size of the multiplier does not differ substantially over the phases of the cycle. Our results also indicate
that irrespective of the magnitude of inflation government expenditure affect positively economic growth, whilst inconclusive evidence is obtained in the case of low interest rates.

An Evaluation of Emotional Intelligence of Accounting Students at an Institution in the MENA Region

Leonie Jooste
University of Wollongong in Dubai, Dubai, UAE

Abstract: Many studies (Akers, Grover & Porter 2003) conclude that skills are required to succeed in different professions. These skills include emotional intelligence. The aim of this paper is to report on the emotional intelligence of students majoring in accounting and to compare these scores across gender, different majors and prior studies in emotional intelligence. Furthermore, there is extensive literature on emotional intelligence, but limited research that focuses on the emotional intelligence of accounting students which is discipline specific. Research also concludes that intelligence quotient alone is not enough to succeed in the workplace. More emphasis is placed on behavioral skills by managers, highlighting the need to investigate the role scores may play in emotional intelligence. An evaluation of the emotional intelligence of students have an impact on academics. The question is whether universities adequately equip students to be successful in the workplace. An emotional intelligence test (questionnaire) will be given to accounting students to complete at a university in the MENA region. This test will measure the emotional intelligence scores of undergraduate accounting students in their second and third years of study. Gender will also be specified. The emotional intelligence of students with one or more siblings will also be measured, as research has shown that people with siblings have a higher emotional intelligence, than those without siblings. The questionnaire will be given to students to complete at home. The students will also ask a parent or friend to complete a section of the questionnaire. The parent or friend will be instructed to answer the questions based on their perceptions of the student. The study is anonymous and participation will be voluntary. Various tools and tests have been developed to measure EQ levels which range from tests such as the 133-question tests (BarOn Emotional Quotient Inventory), to shorter questionnaires. Most tools are self-reporting where the individual answers questions about him or herself. Another approach is to use other-reports to measure where an associate (parent) answers questions about the individual. This study will use a modified version of the Emotional Intelligence Test (Goleman 1998). Goleman (1998) used 12 questions, but for the purpose of this study two questions were eliminated as they deal with clients and office politics which is not relevant for students (Akers & Giacomino working paper). Research on emotional intelligence has been performed by Esmond-Kiger et al. (2006) on a group of accounting and non-accounting students at a US university. Humphreys et al. (2008) surveyed MBA students in the Republic of China and Margavio et al. (2011) examined Chinese business students. Margavio et al (2012) continued research in emotional intelligence and surveyed business major students in the US. As a result, many studies (Chis 2005; Jones & Abraham 2009, Bay & McKeage 2006; Akers & Porter) suggested that attention should be paid to emotional intelligence within the curricula. The studies agree that emotional intelligence skills should be imported into the education of accounting students. A variety of learning environments and tasks may furthermore assist accounting graduates as they seek employment. These skills should be included in accounting and other business major programs (Manna et al. 2009; Cook et al. 2011; Daff et al. 2012).

Regulation of Political Parties

Carolyn V. Currie
Public Private Sector Partnerships Pty Ltd, Sydney, Australia

Abstract: The internal organization of main political parties has come into question in Australia over the second decade of the 21st century, for not conforming to the same democratic standards that underpin our electoral system. The lack of intra party democracy has been blamed for a high turnover in leaders and political instability. In Australia, the original Federal Constitution drafted in 1900 regarded parties as voluntary private organizations, their rules generally unenforceable at law, with patchy regulation of funding and the role of lobbyists. This paper reviews other models such as that of Germany where Basic Law decrees that ‘parties help form the political will of the people’ and ‘their internal organization shall conform to democratic principles’. This paper outlines current problems, highlights deficiencies in the Australian regulatory models using comparative analysis, and concludes with suggestions for reform.

Internships for Academic Credit: Best Practices for Program Administration

[No content provided for this section]
Charles E. Beck  
University of Colorado, Colorado Springs, USA

Abstract: A review of the literature yields insights into best practices for managing a college internship program. The review begins identifying the goals of the program, recognizing the differing perspectives of the major participants: businesses, students, and the university. Business seek to ensure proper skills for interns, and consider internships as part of the hiring process. Students balance work with other academics, but seek to gain skills to improve their marketability. And universities need to integrate internships into the curriculum, ensure a learning experience, and ultimately assess the program’s effectiveness. A comprehensive literature review gives insights into best practices for overall program management.

Financial and Operating Performance of IPO Firms in an Emerging Market: Evidence from Croatia  
Željana Aljinović Barać, University of Split - Faculty of Economics, Split, Croatia  
Ljerka Markota, RRIF Plus D.o.o., Zagreb, Croatia  
Katarina Ivković, Graduated Student, University of Split - Faculty of Economics, Split, Croatia

Abstract: This paper investigates financial and operating performance of all IPOs issued on the Zagreb Stock Exchange (ZSE) in Croatia between 2005 and 2009, because in period of global financial crisis from 2009 till 2015 no IPOs were issued. The paper researches changes in firm’s operating and financial performance around the IPO date, with the focus on the effects of first day post-listing share turnover, return on equity in year prior to listing and in year after the listing are examined. The main contribution of the paper lies in providing the evidence on attributes of IPO firms in Croatia, as a case of bank oriented economy with an emerging capital market.

Enterprises and Tax Compliance in Greece: A Research Note on the Role of Corruption  
Vasileios Vlachos, University of Macedonia, Greece  
Aristidis Bitzenis, University of Macedonia, Greece  
Panagiotis Kontakos, UCLAN Cyprus, Larnaka, Cyprus

Abstract: The discussion about informal economic activity and corruption in Greece has drawn significant attention during the country’s experience of the recent economic crisis. Although both phenomena are not new, it is believed that either both have been partly responsible for the occurrence of the economic crisis, or that a reduction of their size is feasible and could improve public revenue. We look upon the less discussed theme about this matter, which concerns the factors shaping the tax morale of Greek businesses. Based on data from the World Bank we explore with conditional logistic regression the role of corruption on other factors influencing tax compliance decisions of Greek enterprises.

Customer Involvement and Innovation in the Small to Medium-Sized (SMES) Enterprises of Cyprus  
Andreas Efstathiades, George Papageorgiou  
School of Business Administration, European University Cyprus, Cyprus

Abstract: In recent years, there has been a growing interest by many businesses for Customer Involvement (CI) or Co-creation as an important ingredient in the product development process. Several research studies show the importance of CI for innovation as a significant proportion of technological innovations are actually achieved in a cocreation process among the business and its customers. However, it is not clear how actually the co-creation occurs and how exactly does CI contribute to innovation and thereby to competitive advantage. This paper investigates the extent to which Small to Medium-Sized Enterprises (SMEs) in Cyprus use CI in their product development/innovation process and how the involvement actually happens. Specifically, we examine the role of CI in the idea generation process; CI’s contribution in building innovation capabilities; how co-creation contributes to competency
development, goal achievement and the role of CI in the overall business performance. Also, we investigate the necessary pre-conditions in terms of organizational culture for effective CI implementation. The results presented in this paper would be particularly important for SMEs but also for researchers who are interested in a closer insight in the relationship of CI, innovation and business performance.

**Contribution of Catholic Social Thought to the Debate on Corporate Social Responsibility**

*Klára Katona*

Pázmány Péter Catholic University, Hungary

**Abstract:** In this study, my aim is to reveal how catholic social teaching (CST) can contribute to the managerial model of corporate social responsibility (CSR), with special attention to criticism of it. Some economic schools have argued that CSR is not a legitimate corporate activity for many reasons. This criticism is part of a general academic discussion on the purpose of the economy, but I outline only those relevant arguments in this debate which impact on the essence of CSR theory directly, and those principles of CST that may enrich this debate and provide arguments for it.

**University Graduate Employability Strategy: A Risk Management Approach**

*Ghaleb A. El Refae, Abdelhafid K. Belarbi, Sobhy M. Elkhatib*

Al Ain University of Science and Technology, UAE

*Jamal A. Abu Rashed*

Mount St. Joseph University, Cincinnati- Ohio, USA

**Abstract:** The main objective of this paper is to shed light on the university graduate employability issues within the globalization and internationalization of higher education settings. These issues are addressed within the framework of university risk management strategy. According to the classification of university risk, there are four types of risk: institutional (University), country, regional, and global. It is worth noting that the institutional (university) risk is related to a specific university, while the global risk is faced by most universities in different countries as a global phenomenon which needs to be managed. Such global risk phenomenon of graduate university employability has become of paramount importance to be tackled by most public and private higher education institutions for its continuous long-run presence due to the predominance of the internationalization of higher education. University management had its emphasis centered on enhancing student enrollment and graduate rate, however today’s concern is directed towards student employability rate because of the following: - Higher employability rate is a reflection of first-rank quality of higher education which remains an institutional concern. - Higher employability rate yields an expected investment return which is the yardstick of economic success. - Higher employability rate measures higher education institution’s contribution to the making of good citizenship and reducing crimes which are society’s imperative objectives.

**The Impact of Human Resource Management Practices on The Level of Employee and Customer Satisfaction: The Case of 5* Hotels in Cyprus**

*Andreas Efstathiades*, European University Cyprus, Cyprus

*Theocharis, Georgiou*, Middlesex University, UK

*Christodoulos Efstathiades*, European University Cyprus, Cyprus

*Hariton Efstathiades*, University of Cyprus, Cyprus

**Abstract:** The aim of this paper is to identify and investigate the level of application of Human Resource Management practices and its impact on the level of employee satisfaction and quality of service. The research is focused on two 5* hotels in Cyprus and aims to examine the importance of Human Resource Management practices in the achievement of both employee and customer satisfaction. Purpose-made questionnaires based on recent developments in the area have been used to extract relevant information. Research findings and consequently regression models developed reveal a high relationship between Human Resource Management practices, and employee and customer satisfaction. Specifically, recruitment and selection practices, training and development practices, as well as communication, are considered to be very important issues that should be addressed in order to achieve employee satisfaction. On the other hand “empathy” – service dimension, suggestive selling techniques and infrastructure and hygiene factors have been found as being highly correlated with increased levels of customer satisfaction.
Food Waste in Food Supply Chains as an Economic and Social Problem

Blaženka Knežević, University of Zagreb, Croatia
Ivana Marić, University of Zagreb, Croatia
Zoran Šućur, University of Zagreb, Faculty of Law, Croatia

Abstract: The economic crisis in Europe is reflected in two directions: in spite of the high standard of living in some developed countries there is an increasing poverty rate and rising unemployment in many European countries, which is touching both new and old EU member states. The food poverty in Europe refers to two important and apparently confronted problems: throwing food at all stages of supply chain management (from the manufacturer to the end user) and hunger as a result of poverty caused by inequalities caused by economic crisis. The unjust distribution of resources as well as ineffective welfare within national systems that take care of the problems of poverty is causing appearing negative consequences and resulting by food poverty. Researching above mentioned topics this paper deals with the question of food waste and food loss that have multiple consequences: economic, social and environmental. Intersectoral collaboration, which includes the strengthening of civil society organizations, the effective operation of governmental organizations conducting social policies and socially responsible behavior of all stakeholders in the supply chain are addressed in the paper as the answer for existing issues.

Big Data: Unleashing the Match Between Quality and Quantity

Shorouq F. Eletter, Loay A. Alnaji, Ghaleb A. El Refae
Al Ain University of Science and Technology, Al Ain, UAE

Abstract: The quantity and complexity of data in business activities are growing exponentially. The advancement of technology, low-cost hardware and storage devices, and extensive use of the Internet and online applications pushed the projected size of the collected data to be measured into the zettabyte range (10^21 bytes). The term Big Data applies to data sets whose size exceeds the capability of existing tools in capturing, accessing, analyzing, and interpreting data in a reasonable amount of time. Nothing comes without a price. The more data one collects, the more prone they are to making errors or misusing data. In a recent survey, more than 500 organizations admitted that data quality is a problem for them. Furthermore, data quality is measured through many dimensions, making it more complex to determine whether the collected data is usable. Finally, information quality itself has more than one dimension, rendering it more difficult to determine whether data created “good” information. We use a theoretical approach to focus on Big Data’s and information quality’s developmental characteristics. We aimed to create a theoretical framework linking Big Data and information quality to answer the following two questions: Are business organizations able to make use of Big Data? and Are business organizations able to interpret the data so it can support real-time decision making? We depend on a literature review to build a data-quality framework to determine the link between Big Data and information quality.

Choice of Purchase Currency by Czech Exporters Sourcing Abroad

Martina Krasnicka
Lecturer, Department of Law, Faculty of Economics,
University of South Bohemia in Ceske Budejovice, Czech Republic

Roberto Bergami
CDCS, Senior Lecturer, College of Business, Victoria Unistitute of Strategic and Economic Studies, Victoria University, Melbourne Australia & Visiting Professor, University of South Bohemia in Ceske Budejovice, Czech Republic

Viktor Vojtko
Head of Department of Trade and Tourism, Faculty of Economics,
University of South Bohemia in Ceske Budejovice, Czech Republic

Abstract: A scoping study on the choice of purchase currency, particularly with the use of the Euro, was conducted with Czech exporters, largely SMEs, during the latter part of 2013. Data was gathered by means of an anonymous voluntary survey questionnaire. This article analyses that part of the research that focuses on the various currencies used by Czech exporters when importing goods and services. Based on responses, a total of eight currencies were
analysed. The results show that 81% of exporters use the euro in more than 10% of their imports (transaction value). The Czech crown is used by 20% of exporters for more than 10% of imports, followed by the U.S. dollar with 16% of exporters for the same amount of imports. There is little evidence of use of other currencies in this study. As we analysed the purchase currencies by Czech exporters the interdependence of the share of exports on total sales and the share of imports on total costs was identified. The results show that 26.67% of firms import more than they export. This means their share of imports is higher than their share of exports. The article concludes exporters may benefit by adopting the Euro, even for their import sourcing activities, as the majority of exports are destined for the Eurozone. Consequently, under these circumstances, by using only the Euro for import purchases, foreign exchange risks should be largely nullified enhancing international procurement pricing certainty for Czech exporters sourcing abroad.

Economic Growth, Foreign Direct Investment and Privatisation in Egypt and China: Preliminary Results

Rania Ihab Naguib, Plymouth University, U.K.
Fangya Xu, Plymouth University, U.K.

Abstract: Over the past four decades, Egypt and China have exhibited high growth rates, though at varying speed. Both countries have gone through structural adjustment, liberalisation and privatisation programmes in the past years. In this paper, we aim to examine the effects of privatisation, and FDI, along other economic determinants, on the economic growth of China and Egypt over the period 1970s – 2010s; using cointegration and error correction model (ECM). The preliminary results indicate that privatisation and FDI seem to have significant effects on economic growth over the short run in China, while they affect economic growth in Egypt over the long-run.

The Influence of Women on Bribe Giving in International Business

Subarna Samanta, School of Business, the College of New Jersey, USA
Rajib Sanyal, Willumstad School of Business, Adelphi University, NY, USA

Abstract: An analysis of bribe-giving data indicates that firms based in countries that are strong political democracies and where women are highly empowered are less likely to give bribes when conducting business internationally. Social and economic status of women at par with men in a society along with robust liberal political democratic institutions that enable broad-based participation in governance contributes to women having a salutary effect on corporate hygienic conduct. The findings suggests that one approach to combating bribery would be for national governments and the international community to invest heavily in gender development and support democratic practices.

Knowledge, Innovation and Interaction

Maria Cristina Ortigao Sampaio Schiller
UERJ, ENCE-IBGE, Rio De Janeiro, Brazil

Abstract: Innovation has been traditionally a complex task involving several actors from various organizations that combine different resources and ideas. This increased complexity has been growing in the last few years as well as the necessary knowledge for innovating which has been geographically dispersed and the way in which the actors interact has been modified. It has been observed that companies have been adopting network models. Focusing on these questions many authors sustain that local and digital interactive learning promotes knowledge. This paper analyses how transfer of knowledge occurs between companies and institutions in the ambiance of networking. In the first wave of innovation the focus was to evaluate the transfer of knowledge. The second wave was to emphasize the social, cultural, the organizational aspects. The concept of knowledge embedded in social relationships led to researches to appreciate the concept of social capital. The challenge is the construction of networks where the objective is the presence of the culture of knowledge which encourages proactive behavior and the sharing of knowledge. The paper is structured as follows: an introduction, the second section discusses the theoretical framework, section three presents the empirical research in Brazil and finally the conclusion.

An Exploratory Study of Hong Kong Consumers’ Use of Social Network Sites (SNS) for Product Information Search

Kwan-Yu Yeung, Hang Seng Management College, Hong Kong
**John Stanton**, University of Western Sydney, Australia

**Abstract:** This study explores how consumers perceive the value of using social network sites (SNS) for product information search. It seeks to understand when and why consumers, with varying levels of involvement in SNS for social purposes, determine to use SNS for product information search and how they determine when to end a search using SNS. A qualitative approach of face-to-face focus group discussions and in-depth interviews ensued, followed by an analysis of their responses by group and across-groups. The findings of inter-group differences suggest the need for appropriate SNS marketing strategies tailored to different types of targeted SNS users.

**Sonia Shimeld,** University of Tasmania, Tasmania

**Abstract:** Demands for the Australian not-for-profit sporting sector to become more “accountable” have resulted in governance structures that have received little research attention. This paper seeks to discover what the not-for-profit sporting organisations understand by governance and the associated need for a suitable governance structure and identifying what structures they are using. A sample of five sporting organisations in an Australian state was studied to ascertain their governance structures. Using interviews with key persons in each of the organisations, governance was found to be “direction and leadership”, not “control” as implied by formal governance structures found in the forprofit sector. This finding reflects their volunteer member-base and the need to maintain good relationships between members. Governance structures were a mix of legal requirements and informal structures reflecting the nature of their sport. The informality reflects their reliance on volunteers who are integral to these not-for-profit sporting organisations. Their impact on corporate governance is significant. Board members emerge from these volunteers and their interest in the sport. Despite having no so-called governance skills, board members were able to discharge their primary accountability of running their particular sport. The paper notes that the role of volunteers in organisations is little researched but deserving of attention as they play a significant role in the not-for-profit sector.

**Silvia Trifonova**
Department of Finance
University of National and World Economy (UNWE), Sofia, Bulgaria &

**Venelina Trifonova**
Department of Economics
University of National and World Economy (UNWE), Sofia, Bulgaria

**Abstract:** The key objective of the paper is to explore the unconventional (non-standard) monetary policy measures undertaken by the European Central Bank (ECB) in response to the global financial crisis. This research is focused on the ECB’s accommodative monetary policy at nominal interest rates, close to zero or even below zero, which started in June 2014. The ECB has gone beyond the zero bound on nominal interest rate on deposit facility and this provokes our interest to analyze what are the implications stemming from this monetary measure for the banking sector. The paper put emphasis on the impact of the ECB’s unconventional monetary policy on the Bulgarian economy and, in particular, on the directions and monetary policy instruments of the national central bank (Bulgarian National Bank). The transmission channels of the monetary policy decisions are identified in the context of the currency board arrangement functioning in Bulgaria.

**Martina Sopta**
Graduate School of Economics & Business
University of Zagreb, Croatia &

**Ivan Santini**
Graduate School of Economics & Business, University of Zagreb, Croatia

**Abstract:** The importance of internal financing for Croatian corporations during the financial crisis is highlighted in this paper. The study focuses on the period from 2008 to 2012, which was marked by the global financial crisis. The analysis is based on data from the Croatian National Bank’s quarterly surveys of non-financial corporations. The results indicate that internal financing sources, such as retained earnings and depreciation, played a crucial role in supporting the operations of corporations during the crisis. The paper also examines the factors influencing the use of internal financing, including company size, profitability, and industry type. The findings contribute to a better understanding of the role of internal financing in corporate decision-making during economic downturns.
Abstract: The European Commission specifies the dependence on external financing as the cause of economic stagnation in the recent years in Croatia, while delaying fiscal consolidation can affect investment and expenditure due to higher borrowing costs. Furthermore, the historical development of joint-stock companies (corporations), owned by many shareholders, has shown that their formation was the key innovation of the capitalist system. Since the end of the nineteenth century and the early twentieth, although with different intensity, in some highly developed countries, they have developed into decisive and central actors of strong national economies. Their crucial importance, it seems, will not lessen even in the era of globalization, so their role will be equal if not greater, within the global economy. A special characteristic of joint-stock companies is reflected in the fact that a significant number of them developed internal mechanisms for coordination which also include internal financing. The act of transition from the element that we could call self-financing or internal financing to a structure that is a mix of internal and external financing represents a serious and difficult task for joint-stock companies; how do they determine an adequate financing structure subject to permanent business operation? Taking into consideration the influence of behavioural finance it is a necessary to reanimate the role and importance of internal financing, and to deeply understand the role of internal financing within the structure of financing and capital structure. The paper we shall make a systematic presentation of the theory of growth and development of joint-stock companies in interdependence with the theory of capital structure. It identified implicit messages about the importance of internal financing in terms of asymmetric information and the increasing problems of agents. More precisely, the theory of hierarchy of sources of financing, while putting emphasis on a more sophisticated view of capital structure, stimulates idiosyncratic discussion in which it is advisable more than ever to rely on the achievements of the theory of the agent capital structure. We also determined the area of managerial discretion regarding investment projects, which brought the relationship of the management and freedom of decision-making in choosing how to finance joint-stock companies under scrutiny in order to prove that higher internal financing means lower financial constraints and vice versa, which should be one of the key guidelines for further research in this internal segment of corporate finance.

Non-Regular Employment of Women and Economic Growth pp 241-252
Kei Murata
Faculty of Humanities and Social Sciences, Shizuoka University, Japan

Abstract: This paper analyzes the interaction between non-regular employment of women and economic growth pattern by overlapping-generations model, mainly based on Galor and Weil(1996), Groezen, Leers and Mejidam(2003), and Cardak(2004). In this paper, we assume that there are two types of individuals, men and women, depending on Galor and Weil(1996), and household's utility level is influenced by their own consumption level, childcare time, and the educational expenditure to their children, mainly based on Cardak(2004). We assume that a household assigns the leisure to childcare and extend the analysis of human capital accumulation in Cardak(2004). In this paper, we assume that the individual's human capital level is determined by the parental human capital level, educational expenditure from his/her parents, and parental childcare time. Moreover, we introduce pay-as-you-go pension system in the model, which depends on Groezen, Leers and Mejidam(2003), and consider the effect of public pension policy to rise the rate of pension insurance on fertility rate, nationwide human capital accumulation, and economic growth pattern. This paper is motivated by declining birthrate, aging population and rising the rate of pension insurance in Japan. In recent Japan, although women have same educational background and ability as men, most women become non-regular employment after marriage and delivery, and it reduces household income and increases the burden imposed on educational expenditure. We find that non-regular employment of women and the public pension policy to rise the annuity price fall fertility rate and it may have negative effect on economic growth in a whole country.

Pay-As-you-Go Pension, Human Capital Accumulation and Economic Growth pp 253-262
Kei Murata
Faculty of Humanities and Social Sciences, Shizuoka University, Japan

Abstract: In this paper, we consider the interaction between pay-as-you-go pension and economic growth pattern by overlapping-generations model mainly based on Groezen, Leers and Mejidam(2003) and Cardak(2004). In Groezen, Leers and Mejidam(2003), they consider the small open economy and the income level is equal to the wage rate. They assume that the individual’s utility level is determined only by his own consumption level in all periods and the number of his children. But in this paper, we consider human capital accumulation and assume that the income level is determined not only by the wage rate but also the human capital level which the individual acquires. We assume that
the human capital level is determined by the parental human capital level and the educational expenditure from his
parent, and the individual’s utility level is influenced by the educational expenditure to his children, which depends
on Glomm and Ravikumar (1992) and Cardak (2004). In Glomm and Ravikumar (1992) and Cardak (2004), they assume
that the population size in a period is constant. But in this paper, we assume that the number of children is determined
by the individuals and the population size is variable. This assumption has an influence on the educational expenditure.
Japan is known as an aging society and the government rises the rate of pension insurance to improve social security.
In this paper, we suggest that this improvement has surprisingly positive effect on nationwide human capital
accumulation, but there is no guarantee that it has positive effect on economic growth in a whole country.

Index

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY
Volume I, March 2015

Gauging the Impact of Institutions on Economic Performance of Sudan: Evidence from an ARDL Cointegration Approach

Constantinos Alexiou & Joseph G. Nellis
Cranfield University, United Kingdom

Abstract: The objective of this paper is to explore the extent to which conventional methods used in the majority of
relevant growth studies can successfully interpret the economic performance of a highly underdeveloped North African
country such as Sudan. Applying an ARDL bounds-testing approach to cointegration proposed by Pesaran, et al., (2001) we look into the short-run as well as the long-run relationships between institutional and various other key economic variables and economic growth over the period 1972-2008. The empirical results obtained suggest that for the Sudanese economy, institutional quality plays an instrumental role in conditioning economic performance.

What Effect does Anti-Corruption Legislation have on Worldwide Corruption

Mary L. Sims & Steven Byrd
Arcadia University, USA

Abstract: The proliferation of anti-corruption legislation has not eliminated corruption around the world. The U.S.
Foreign Corrupt Practices Act, the United Nations Conventions, and the UK legislation in particular will be examined. In conjunction with other worldwide statutes and regulations, is this enough to change the worldview of corruption, or do we need something more? This paper reviews these issues and proposes what really needs to happen to limit and/or permanently end corruption and its negative influence on the world, its economy and its people.

Small Entrepreneurs and Increasing Returns: Their Butterfly Impact

M. B. Neace
CEO, Therainmakers-TBL/Professor Emeritus, Mercer University, USA
Xin Gao
Therainmakers-Tbl/Senior Tour Leader, Silk Road, USA

Abstract: A significant body of literature supports the concept that small perturbations may have sustaining and
evergrowing impacts on their environments – butterfly impacts. This occurs throughout the cosmos and surely here
on Earth. We believe small entrepreneurs in their disruptive efforts can have these same ‘butterfly’ impacts, leading
to increasing returns. We review literature of increasing returns and Lorenz’s Butterfly Effect applying those findings
to our past research of small entrepreneurs. Four models are discussed that additively demonstrate this process leading
to increasing returns and potential for butterfly impacts. The result is a holistic paradigm of entrepreneurship.

Participatory Evaluation of Performance in Multi-Unit Business Organizations

Mahmoud Yousef Askari

Index

263
Al Ain University of Science and Technology, UAE

Abstract: This paper sheds light on the use of participatory evaluation in the practice of performance measurement. The paper argues that a participatory approach could be used in performance measurement in which managers of units participate in the understanding phase of the evaluation process of their units. The paper highlights the following questions: (1) Can business organizations utilize social construction as a theoretical framework in the performance measurement process? (2) Can quantitative measures of performance reveal the true picture of a business unit? (3) Can a participatory evaluation approach increase organizations’ understanding of local realities in each business unit?

The Anglo-Saxon New World Wine Producers’ Paradigm Shift in Wine Business

Emiliano C. Villanueva
Eastern Connecticut State University, USA

Abstract: This article explains how non-traditional countries in the field of wine had an outstanding performance in global markets, reshaping the wine global trade in the late twentieth century and early twenty-first century. Explosive growth in the last several decades of the twentieth century stared with traditional European producers in the 1970’s, and then in non-traditional producer countries such as Australian and the United States in the 1980’s. The Anglo-Saxon New World started their own wine export boom presenting certain competitive advantages over their traditional competitors: these competitive advantages were 1) a better approach to new consumers, 2) an innovative operational and productive approach, 3) a simpler marketing and communications strategy, and 4) a strong and cohesive public and private support to exports.

The Shift to the Cloud – A Strategic Move by Southern California Edison: Difficulties, Benefits, and Management Considerations. A Case Study

Ala Hijleh
University of La Verne, United States of America
Loay Alnaji
Al Ain University of Science and Technology, United Arab Emirates

Abstract: Cloud computing is an on-demand computing utility for companies (as well as individuals) to use. The move to the cloud requires much effort, planning, and a strategic plan. Southern California Edison (SCE) realized the importance and emergence of this new concept several years ago, since then, they put plans and procedures in place to shift some processes to the cloud to increase efficiency and improve service quality. The purpose of this research is to explore three parts of this strategic shift: SCE cloud-transformation strategy, the benefits and risks from the move, and managers’ views of the final result when the move is completed. The paper also presents suggestions and recommendations to help other organizations that are moving to the cloud. This research answers the following question: What benefits and difficulties has SCE encountered while moving some of its services to the cloud?

From The “After” to the “Amended” Washington Consensus

John Marangos & Panagiotis Kontakos
University of Macedonia, Greece

Abstract: The investigation of the “After the Washington Consensus and what we name the “Amended Washington Consensus” and the comparisons with the original Washington Consensus, as developed in this paper, provides us with a new context to uncover the policies implemented and/or imposed in developing countries. It appears that the After the Washington Consensus consists of the addition of new policies, as for example institutions, without dismissing and demanding the completion of the original policies. The Amended Washington Consensus requires adding reforms targeting development in a pro-growth and pro-poor way. Nevertheless, the underlying principles of the consensus remain consistent with the free market approach of orthodox economics.

The Impact of Credit Crisis on Customer’s Trust and Life Style in UAE

Rashad M.Y. Al-Saed & Gouher Ahmed
Skyline University College, UAE

Abstract: The Global Financial Crisis of 2008, starting in the USA and spreading to other parts of the world including the UAE resulting in global economic downturn, has shaken the customer confidence and trust in the banking system.
as the one responsible for the eventual credit crisis and the resultant consumer/customer crisis. This paper sets to investigate the impact of credit crisis on the trust of customers' lifestyle in UAE, to which extent this crisis impact the loyalty, convection, preferences and satisfaction of customers and what strategies, policies these banks could take to reduces these influences and enhance the customers trust. Based on literature review and different concepts of researchers. The study moves on to create a conceptual model in which they proposed framework to get results of the research, the framework explores if the credit crisis impacts the components of consumers’ trust & lifestyle? The Model for it is the sequential crisis creating a crisis of bank customer confidence and trust in banking, in terms of customer satisfaction of expectations and values and loyalty or infirmity or good will. The presumptions underlying the exercise is that the crisis creates a reduced trust in banking in terms of reduced customer satisfaction, against expectation and perceived values and brand loyalty or Association. The population of the study composed of residents of the United Arab, randomly selected, the researchers developed questionnaire consisting of various items, these were send to reviewer for validation, and verification of the questionnaire, and it was approved. 545 survey distributed, 462 received, the respondent rate was 85%, ie these many people filled in the questionnaire with their reviews. The data used for the purpose of the study is primary and secondary. The data pertains to age, income, education, occupation, expenditure, savings, and their rise and fall as a result of the financial crisis and its impact on their income and expenditure pattern of the sample respondents. The secondary data pertains to banking, income, growth and other particulars pertaining to the young and very fast developed state of the UAE. Our research confirms the impact the credit crisis had on the average customers’ trust and relationship with bank. The industry across UAE has witnessed a retailer shifts in Trust. Loyalty management and personal customers’ retention has been such an issue for the sector: something never experienced before. With change comes both opportunities & threats. Banks that can react to rapidly shifting customers’ demands will emerge as strong ones. Banks should work proactively to prevent attrition by analyzing the relationship. Banks should be away from the pre-crisis they must be customer centered.

Household Consumption Pattern in Al-Ain, UAE

Salem A. Al-Jundi & Reyaz Ahmad
College of Engineering and IT
Al Ain University of Science & Technology, Al Ain, UAE

Abstract: What is the consumption pattern of a typical household in Al-Ain, UAE? To answer the question, a template of a household budget is developed through discussion. It is found that households spent 22% of their total expenditures on housing, 16% on non-durable goods, 15% on education, and 10% on recreation. The remittance reached 6% of household income, and saving was 17%. Households received loans equal to 6.6% of income. A simple linear consumption function is estimated. The marginal propensity to consume equals 0.67. We concluded that there is a high degree of consumerism and social solidarity in Al-Ain society.

Flexibility of Human Resource Portfolio and Labour Market

Yoshihiko Fukushima
Waseda University, Japan

Abstract: The paper present a theoretical analysis of the macroeconomic impacts of a change in the employment adjustment cost for skilled regular workers when skilled labour and unskilled labour are complements. In general, the cost of employing skilled workers is greater than the cost of hiring unskilled workers. While at the same time, the productivity of skilled workers is higher than that of unskilled workers. Firms attempt to maximise their profits by adjusting their human resource portfolio instantaneously because of many restrictions such as labour legislation and labour union. These restrictions increase the employment adjustment cost. The paper examines how an increase in the employment adjustment cost for skilled workers affects the labour market outcomes. The model shows the influences of the labour market rigidity on employment and the welfare of workers in a general equilibrium framework.

Criminal Enforcement of Economic Crimes in the United Arab Emirates

Mohammad A. Alkrisheh
Al Ain University of Science and Technology, United Arab Emirates

Abstract: The economic crimes are considered among the most serious crimes, as it poses a threat to the economy of states and all the significant corporations and institutions, leading to financial and social catastrophes threaten the lives
of its employees and society at large the loss of their savings and their sources of income. On the other hand, illegal practices carried out by major multinational companies and its control over the economy nationally and internationally increases the risk of economic crimes, prompting many countries and organizations to be alarmed and combat economic crimes in various manners. As the UAE is an integral part of the international community, and in the context of its economic and legislative reform held in line with the creation of the appropriate climate for economic development that intends to promote Direct Foreign investment and trade liberalization in order to attract Arab and foreign capital as well as encourage capital of UAE to participate in economic development projects. Hence, the threat economic crimes uphold to the economy in the light of globalization is massive; such as money laundering crimes, and crimes of the stock market, could be noted. Therefore, an analytical examination of the UAE criminal and economic legislation that tackles such crimes, the adequacy and effectiveness of such provisions are essential.

Measuring Investments in Human Resources: Theory and Practical Application pp 113-127
Abedalrazzak Alshehadeh & Jamal El-Harami
Al-Zaytoonah University of Jordan, Amman, Jordan

Abstract: This study aimed towards showing the possibility of applying general basis of accounting measures for the value of investments in human resources on all accountancy units, establishing its origin according to scientific characteristics of the origin. Manifest of the most important literature of accounting thought about the characteristic liable to accounting measure in the scope of research on methods of measuring which should be followed to measure investments in human resources. The study concluded that: the main problem is with those in charge of the accounting process in regard of measuring investment in human resources which is defined characteristics liable to measuring and how it is done and how it contributed in the creation of added value to the company for the long run since the defining characteristics are liable to measuring in human resources. This is not an easy process because of dissimilarities of those characteristics in the categories and the elements of human resources within a single accountancy unit. Measuring investment value of human resources has two aspects: accounting and administration. As for the accounting aspect, which is the basic in this case, there is need for agreeing on one method or more to measure and evaluate main characteristics of human resources and how to show it in companies’ financial results. It is well known that there is no complete equation to measure the value of investment in human resources agreed upon among scholars in accountancy knowledge. The subject of measuring investment value in human resources is till among the topics which accountancy thoughts fluctuates between acceptance and rejection in the ideas of rejectionists and the agreeing to this thought despite it is from the practical side exits in all companies through many practices and the tangible and intangible accountancy evaluations but it is not called human resources accountancy.

The Role of Treaties in the Protection of Foreign Investment pp 128-133
Hussein A.M. Elmogy
Al Ain University of Science and Technology, United Arab Emirates

Abstract: In spite of the expansion of international economic relations in modern times, no general rules in the field of foreign investment have emerged on the international plane. The conflict between the developed and the developing states on the standard of protection of foreign investment hindered the adoption of a multilateral agreement on foreign investment. While the efforts to conclude an international convention on the protection of foreign investments have failed, numerous bilateral investment treaties (BITs) have been adhered to by states. BITs have a dramatic impact on host countries, in addition to their potential role in the liberalization of the international economic system. They establish a special framework determining the rights of foreign investors and obligations of host states. But BITs do not offer balanced investment relations among the parties, they are merely a product of unequal bargaining power. Therefore, they do not give rise to an international legal regime reflecting a convergence of interests in the field of foreign investment. Rather, they are considered lex specialis in that they bind only the parties concerned. The actual model of BITs belongs to the last century. It needs to be revised to take into consideration the recent development of public international law reflecting a gradual shift in perspective towards globalism and the evolving new paradigm of foreign investment. Modern BITs should maintain high levels of investor protection, but also prescribe its responsibilities and incorporate the needs of the host states. As they proliferate, they may perhaps weave into a general framework, if not a formal international agreement on foreign investment.

A Comparison of MBA Programs in Canada pp 134-139
Abstract: The constitutional responsibility for Canadian universities lies with the provinces and territories which are instrumental in determining provincial tuition fees (Fisher et al, 2009). Provincial and territorial governments provide the majority of funding to their public universities with the remainder consisting of research grants and partial fees coming from the federal government (AUCC, 2000). Provincial governments differ in their funding to post-secondary education with the majority of costs being the responsibility of the student. As of 2014, there are 44 universities in Canada that have the authority the degree, Master of Business Administration, three of which will be examined in this paper.

Tax Morale and Tax Compliance in France, Germany and Austria
Vasileios Vlachos, Aristidis Bitzenis & Panagiotis Kontakos
University of Macedonia, Greece

Abstract: This paper attempts to identify which factors have an impact on tax morale and tax compliance in a selected sample of developed countries, and particularly France, Germany and Austria. Empirical evidence retrieved from other contemporary studies is utilized for this purpose, based on an extended literature review performed by the authors. The methodology used is that of descriptive analysis. Comparative profiles for each of the three countries were developed, with reference to various aspects of shadow economy, including corruption, tax avoidance, social contribution avoidance, undeclared or illegal work, shelf consumption, illegal acts (black or underground economy). The determinants depicted in the findings of MIMIC approaches are underlined. Our ultimate aim is to use the three countries as benchmarks and input for future work; specifically, for the performance of a qualitative analysis and the comprehension of tax evasion in the case of Greece, so that we can reach essential and thorough proposals to the Greek government in order to contain the problem.

An Exploratory Study of the Usage Level of E-Commerce among Small and Medium Enterprises in Abu Dhabi, United Arab Emirates
Ahmad Ghandour
College Of Business Administration
Al Ain University of Science and Technology, UAE

Abstract: The potential of eCommerce in the Middle East is high due to the booming of internet spending affecting future business in the region. In the gulf region, United Arab Emirates creates an effective e-commerce environment and leads the way. However, SMEs that dominate sectors have low level of e-commerce adoption. While SMEs in UAE have access to the internet, they are not utilising it for e-commerce purposes. This research aims at exploring the status of E-Commerce by understanding the drivers for growth and barriers to adopting E-commerce technology within SMEs in Abu Dhabi. The paper fills an identified gap in the literature by exploring E-Commerce adoption barriers in Abu Dhabi, and makes a contribution towards understanding the status of E-Commerce in UAE. Recommendations conclude this paper.

Contributions of the Informal Sector towards the Development of Entrepreneurship
Saddiq Sani Abubakar & Musa Kallamu Hassan
Abubakar Tatari Ali Polytechnic, Bauchi- Bauchi State, Nigeria

Abstract: The informal sector in Nigeria has being recognized as an integral part of the country’s economy and has contributed immensely in the development of entrepreneurship in the country. The aim of this paper is to investigate the role of the informal sector in the growth and development of entrepreneurship in Bauchi metropolis Bauchi state, Nigeria. To carry out the investigation, this paper adopted focus group discussion method as a basis of analysis. The result shows that the economy of the metropolis is largely informal and average earning in the sector is higher than that of the formal sector. The result also found out that the growing informal sector in the metropolis has inspired entrepreneurial spirit among the teeming unemployed youth in the metropolis. Inadequate finance, epileptic power supply, technological backwardness, illiteracy; insecurity are some factors militating against the development of the informal sector and entrepreneurship in the metropolis. To this end, it is recommended that the government should
promote the sector through; adequate financing; bringing wide range of the informal sector activities into the formal sector without discouraging innovation and dynamism; promotion of enterprise culture which will induce self-reliance, risk-taking, and an environment which rewards effort and initiative.

Shadow Economic Activities in Italy, Spain and Switzerland: pp 168-181
A Review of the Literature

Vasileios Vlachos, Aristidis Bitzenis & Panagiotis Kontakos University of Macedonia, Greece

Abstract: This study surveys the literature on size of the shadow economy, its determinants, informal labour, tax evasion, the relationship between the shadow and the formal economy, and the determinants of corruption and its relation with the shadow economy in a selected sample of three countries. Empirical evidence retrieved from other contemporary studies is utilized for this purpose, based on an extended literature review performed by the authors. The methodology used is that of descriptive analysis and comparative profiles for each of the three countries are developed. Our ultimate aim is to use the three countries as benchmarks and input for future work; specifically, for the performance of a qualitative analysis and the comprehension of tax evasion in the case of Greece, so that we can reach essential and thorough proposals to the Greek government in order to contain the problem.

Information Quality Framework pp 182-191

Zina Houhamdi & Belkacem Athamena
Al Ain University of Science and Technology, UAE

Abstract: This paper discusses a general, meaningful and repeated problem in information systems practice: under investment in the client information quality. Many organizations need precise financial models so as to initiate investments in their information systems and associated processes. Nevertheless, there are no broadly recognized strategies to accurately combining the expenses and profits of potential quality enhancement to client information. This can result in inadequate quality client information which influences the organizational goals. Further, the absence of such a strategy impedes the ability for Information System (IS) developers to discuss the investing case in betterments since the organizational resources access is dependent on such a case being made. To address this problem, we propose and assess a structure for generating financial models of the expenses and profits of client information quality. These models can be exploited to select and prioritize from various candidate interventions across multiple client processes and information resources, and to set up a business case for the society to make the investment. As the work tried to provide and evaluate an artifact instead of answer a question, design science was identified as the most suitable research approach. With design science, utility of a conceived artifact is precisely established as the goal rather than the theory truth. So instead of following a process of expressing and answering a sequence of research questions, design science develops by constructing and evaluating an artifact. In this case, the framework is built as an abstract artifact, incorporating models, measures and a method.

Clusterization as a Function in the Increase of Competitiveness of the Croatian Shipyards Marko Kolakovic
University of Zagreb, Croatia
Miljenko Pavlakovic
Croatian Electricity, Croatia

Abstract: Small enterprises become leaders of development of modern market economy. They create new jobs and increase competitiveness. The globalization of markets resulting in a reduction of various trade and business barriers, promotes free competition in any sector globally. Regions and governments realize that they have to compete on the international stage in the industries in which possess comparative advantage. Often this is done through small and medium enterprises and their associations - clusters. Clusters are geographic concentrations of interconnected companies and institutions for a specific reason and areas. Companies that operate in the cluster have greater competitive advantage, lower transaction costs; achieve a better flow of information, knowledge and ideas. In this way creates a positive stimulating and innovative environment in the cluster which encourages companies to continuously improving and adapting business functions to changes in the market, which ultimately results in a greater ability to
Shipbuilding is one of the most important industries in Croatia, according to which the income is realized, as well as to the number of direct and indirect employees. The current state of the Croatian shipbuilding industry indicates a significant backlog of industry leaders. There are numerous suggestions and ideas to increase the competitiveness for this Croatian extremely important industry. One possible solution would be to increase the competitiveness of companies and strategic linking those creating clusters. Special emphasis in this paper will be given to small and specialized shipbuilding as a great export potential for the Croatian economy as a whole.

Outsourcing the Internal Audit Function in United Arab Emirates

Riham Suleiman Muqattash
Al-Ain University of Science and Technology, Abu Dhabi Campus, UAE
Azhar Zia-Ur-Rehman
Rehmaniyah Management Consultants

Abstract: Organizations decide to outsource the internal audit function for many reasons. Most reasons fall into the categories of cost efficiency, the need for specialized technical expertise; the need to build capacity and to improve the quality of the audit. In this paper, we examined the determinants (cost saving, technical competence, corporate governance strategy, and bank size) associated with the bank decision to outsource the internal audit function in UAE. A questionnaire was designed; and distributed to the survey sample which consists of the Chairmen of audit committees, chief internal auditors, and the internal auditors in the banks listed in ADX in UAE. Results revealed no significant relationship between (cost saving, technical competence) and the decision to outsource the internal audit function and the results indicates that there is a significant positive relationship between corporate governance strategy and the decision to outsource the internal audit function. Moreover, the results show that there is a significant negative relationship between the bank size and the decision to outsource the internal audit function, this means the big banks size are, the less tending to outsource their internal audit functions.

The United Arab Emirates and Regulating Foreign Investment

Abdullah Nawafleh
Al Ain Science and Technology University, UAE

Abstract: Attracting foreign investment has become increasingly competitive among governments worldwide in order to enhance their economies. In addition, governments are engaged in intense competition to sustain their existing business while at the same time trying to attract new ones by granting subsidies. These subsidies to business have become an issue of significant concern on a regional and international level. The main aim of my paper seeks to explore how the United Arab Emirates within its federal system could co-operate, to prevent subsidy races and adopt a union-wide regulation on subsidies. The paper suggests that the United Arab Emirates could regulate subsidies by adopting the most substantial control method, which is embodied in the European Union Guidelines on Regional Aid.

Shadow Economy and Corruption in Greece:

Recommendations for a Microeconomic Survey
Vasileios Vlachos, Aristidis Bitzenis & Panagiotis Kontakos
University of Macedonia, Greece

Abstract: The paper discusses the determinants of shadow economic activities and corruption in Greece as indicated (or insinuated) by relevant studies. The concepts of tax evasion and informal labour (or undeclared work) are explored respectively. Our final aim is to build on the discussion so far in order to propose a questionnaire approach for the collection of primary data that will reflect the typology of the Greek taxpayer and to designate orientations for the econometric analysis of the data.

ESP Projects and the Coursebook Industry in the Middle East and North Africa:

Abdelghani Remache
Al Ain University of Science and Technology, United Arab Emirates

Abstract: The most renowned ESP projects and ESP course book titles departed from the countries of the Middle East and North Africa (MENA) as a modest classroom experiment and a few bold research articles in particular areas of Scientific English to become a multi-billion-dollar industry. In the seventies, there was a strong movement among oil-producing states of the Middle East and North Africa to adopt English as the formal medium of instruction in science and technology disciplines. Later, the opening of English-medium educational opportunities to Arab nationals in various fields of study has led to a huge demand of specialized materials. Hence, with money flowing in, many western instructors present at that time in the MENA region were joined by several others most of whom converted to material designers. This has resulted in an unprecedented increase in the number of course books produced and published. The present article describes the national needs and aspirations of the MENA countries and their endeavor to strengthen the development of their economies as well as the story behind the growth of ESP projects and the course book explosion that it had generated. The article also reviews the various ESP projects that emerged in the MENA region 40 years ago and makes some predictions for the future of world ESP and the textbook industry related to it.

Striving to Become an Entrepreneurial University to Bridge the Gap between Knowing and Doing: A Study on Al-Zaytoonah University of Jordan

Firas Rifai
Al-Zaytoonah University of Jordan, Amman, Jordan

Abstract: In the age of technology and knowledge communities, labor and capital are no longer considered the main production factors. Knowledge and human capital are becoming exceedingly important in strengthening the economic growth and development. Universities are one of the leading resources for knowledge generation. Research is considered one of the pillars universities rely on promoting its faculty, renewing its license or even gaining international accreditation. With all published researches, a gap between this knowledge and practicing it, is becoming increasingly noticeable. This gap is called the Knowing-Doing-Gap. To reduce this gap, researchers and universities worked on setting a framework to ensure that part of the knowledge generated is applied and practiced in the market. Such universities are called "Entrepreneurial Universities". This paper explores the definition of entrepreneurial universities and the conditions for becoming an entrepreneurial university (on both macro and micro levels). Furthermore, the paper sheds light on the steps taken by Al-Zaytoonah University of Jordan striving to become an entrepreneurial university through bridging the gap between knowledge and application. The paper answers the following question: “What steps is Al-Zaytoonah taking to address the knowing-doing-gap?”

Determinants of Teaching and Research Efficiencies: A Study of Business and Economics Schools at Emirati Universities

Tamer Mohamed Shahwan
Al Ain University of Science and Technology, UAE

Abstract: This study investigates the basic factors significantly affecting the overall performance within UAE business and economics schools in terms of teaching and academic research efficiencies. The findings show that previous school trajectory characteristics such as attendance at independent (private) schools before university positively affects the teaching efficiency, as measured by the mean value of the Cumulative Grade Point Average (CGPA). Regarding research efficiency, research grants and the number of publications are significantly positively associated. Moreover, the findings highlight the significant positive impact of graduation rate on both teaching and research performance.

Framework for Evaluating the Effectiveness of Data Mining in the Analysis of Dynamic Data for Supporting Financial Decision-Making

Nasser Taleb & Elfadil A. Mohamed
Al Ain University of Science and Technology, United Arab Emirates

Abstract: Most of the literature today defines data mining as the process of discovering hidden patterns from large amount of data. The discovery of such patterns involves solving problems by analyzing data already present in large amount. The discovered patterns must be meaningful in that they lead to some advantages, usually economic advantages. Data mining has been widely used in several fields. Among these fields is the financial analysis. This
Behavioral Health Economics Diabetes in United Arab Emirates

Seham Abd El-Wahed Koura
Al Ain University of Science and Technology, UAE

Abstract: In its few short years of existence the United Arab Emirates has achieved remarkable economic growth. However, along with this new-found wealth the country is struggling to cope with a growing epidemic of diabetes that if left unresolved and uncontrolled could significantly affect the future prosperity of this land. Diabetes complications and mortality create social and economic challenges that affect society as a whole. The UAE is ranked 15th worldwide, and is classified as the 3rd around the Middle East with 18.98% of the UAE population living with diabetes. My research analyzes the benefits and costs of treatment programs and health interventions that target diabetic patients' problems. We are focusing to examine the quality of and access to various prevention, treatment and rehabilitation services working to reduce the human and societal costs of diabetes. Additionally, we will investigate how organizational structures, financing, cost, and service delivery relate to access and quality of care as well as treatment outcomes.

Market Timing of Multi Consecutive Day Insider Trades

Sobhy Elkhatib
Al Ain University of Science and Technology, UAE
Mohamed S. Elkhatib
Wilfrid Laurier University, Canada

Abstract: The trading behavior of corporate insiders elicits close attention from the financial community. Corporate insiders have favored access to material private information, and they are in authority to shape it. The goal of this paper is three-fold: (1) it provides evidence that insiders are indeed able to forecast future stock price movements; (2) the extent to which insiders are able to time their cluster trades should be an even more significant alarm that should not be avoided by government regulators; (3) presents a different approach in considering insider cluster trading, which may provide a new framework for a better understanding of insider trading behavior.

Weak-Form Efficiency: Testing the Russian Stock Market

Ivan Darushin & Nadezhda Lvova
Saint Petersburg State University, Russia

Abstract: The paper addresses the issue of financial market efficiency. We use a statistical study of stock returns of the largest Russian companies and the most representative index to test the normality of distributions and, depending on the results, to choose the statistical method and to draw conclusions about the existing forms of market efficiency. Based on the data of the top 20 Russian stocks in terms of capitalization and the Russian Trading System Index during the period April 23, 2009–September 23, 2013, we found that stock returns are not normally distributed and, as a consequence, only nonparametric statistical methods should be applied to test the weak-form efficiency. Statistically significant results of random walk tests confirm the weak form of market efficiency. Thus, in financial decisions on the Russian stock market, investors and analysts should use appropriate methods and modify them according to our results.

Index

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY
Volume II, December 2015
An Empirical Test of a Model of High-Tech Entrepreneurial Careers

Amy E. Hurley-Hanson, Cristina M. Giannantonio

Chapman University, USA

Abstract: The dramatic success stories of entrepreneurs such as Bill Gates, Steve Jobs, and Mark Zuckerberg have generated interest in understanding the career paths of high-tech entrepreneurs. Traditional models of careers with their emphasis on progression through a series of defined career stages may not reflect the unique trajectories of entrepreneurs operating in high-tech industries. This paper presents an empirical test of Hurley-Hanson and Giannantonio’s (2013) model of high-tech entrepreneurial careers and suggests that careers researchers must reformulate their assumptions about how the careers of high-tech entrepreneurs unfold.

Cleaning the Closet of Management Innovation: The Forgotten Stage of Exnovation

Laura Frost, James McHann

Walsh College, USA

Abstract: The literature portrays management innovations as outcomes of a process initiated by a problem or opportunity and concluded with their implementation. It also suggests that these innovations may not persist; they may eventually be discontinued, abandoned, rejected, or demoted. Over thirty years ago, a sole scholar argued that innovations should undergo one more transformation: exnovation, or removal from the organization. This work explores this forgotten stage of innovation. It argues the necessity of exnovation and offers a set of management innovations as evidence. It concludes with a proposed framework for exnovation and suggestions for its future development.

Tackling Undeclared Work in Greece

Achilleas Anagnostopoulos, Aristidis Bitzenis

University of Macedonia, Greece

Panagiotis Kontakos

University of Central Lancashire, Cyprus

Abstract: In Europe, an estimated €2.1 trillion of income is lost to undeclared work annually. The fight against undeclared work is high on the EU policy agenda since the larger the shadow economy, the more difficult it will be to achieve the employment target (to have 75 per cent of 20-64 year olds in employment by 2020), as set out in the Europe 2020 Strategy. Based on previous studies, researchers estimate that the size of undeclared work in Greece is one of the highest among EU member-countries. This paper analyses the nature and types of informal employment as well as the role of labour market institutions on informal economic activities in Greece. The main factors influencing informal employment, labour and tax regulations will also be presented in depth. As Greece is at a critical juncture and to set the country on a sustainable recovery path, strategies for combating undeclared work will be analyzed.

Risk Comparison of American and European Stock Markets

Mária Bohdalová, Michal Greguš

Comenius University in Bratislava, Slovakia

Abstract: Expected Tail Loss (ETL) is a coherent risk measure that takes into account extreme events in historical data sets. ETL estimations can be significantly improved by using the knowledge obtained from Value at Risk (VaR) estimation. While VaR represents an expected maximum loss with given confidence level during a given holding period, ETL is the loss one expects to suffer. The purpose of this paper is to present analytic formula for the VaR and ETL estimates when the historical distribution returns are fitted using a normal, Student’s t and Johnson SU distribution. We have used maximum likelihood method to calibrate appropriate distribution parameters. VaR and ETL models are performed on the selected stock US indices NASDAQ, S&P500, European indices EUROSTOXX, DAX and Russian index RTSI. The volatility of all stock markets has been adjusted using GARCH(1,1) models. Using the same sample we have obtained different estimations of the 1-day VaR and corresponding ETL at 95% and 99% confidence level. We have concluded that Johnson SU distribution is appropriate for our adjusted returns and the estimation of VaR and ETL better describe the risk of the worldwide stock markets.

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market

Microeconomic Optimization Models for Network Industries Market
Eleonora Fendeková - Michal Fendek  
University of Economics in Bratislava, Slovakia

**Abstract:** Currently a considerable attention to the subject of network industries is being paid in discussions on various levels. It is understandable as network industries in fact ensure the production and distribution of energy sources which play a key role in the developed economies. The discussions are usually focused on the question of reasonable profit of network industries subjects and on the other hand the question of generally acceptable costs. Equilibrium on the network industries market, as well as on any market, is being created based on the level of demand and supply on relevant market. In this article, we will discuss the analysis of optimization models of consumers and producers behavior on the network industries market as well as the question of effectiveness of this specific market. We will point out certain features of network industries market where the consumer usually is not able to substitute a product of network industry with other product of appropriate characteristics in a short time period, thus considering the product being exclusive. This exclusivity can be formally represented in the utility function and other related analytical tasks. In this paper, we analyze the behavior optimization model of consumers in the network industry markets.

Which Choice of Participation Level is the Rational One for Second-Pillar Pension Funds in Lithuania?  
**Tadas Gudaitis**  
Vilnius University, Lithuania  
**Alessandro Fiori Maccioni**  
University of Sassari, Italy

**Abstract:** In 2013, new rules for participants in second-pillar pension funds were introduced in Lithuania. Participants of private second-pillar pension funds had to make a choice regarding their further level of participation. Three options were given: a lower contribution rate, a higher contribution rate with a governmental subsidy, or stopping further contributions to the second-pillar system. The aim of this research is to evaluate the best rational choice for individuals of different gender and age, depending on the expected financial return to their second-pillar accounts. The results reveal that participating in the second-pillar system is always more convenient than abandoning participation in it, even under the conservative hypothesis of a zero-real rate of return. A higher contribution rate can be the best choice for young and middle-aged working persons due to a governmental subsidy, moreover, it is more convenient because of higher expected returns.

A Review, a Theoretical Academic-Athletic Performance Model of University Athletes’ Compensation and a Survey  
**Reza G. Hamzaee, Michael A. Lent, Alex Prewitt, Zhihao Jin**  
Missouri Western State University, USA

**Abstract:** An optimal compensation of college athletes would involve both ethical and academic standards. Athletes’ education and fair compensation should not be compromised. NCAA and athletes’ affiliated institutions have made considerable revenues for years without any adequate compensation to college athletes. A Cobb-Douglas production function is used as a theoretical framework in which inputs include indexes of athletic and academic performance indicators. We are proposing that students should be compensated on a competitive scale based on both academic and athletic performances. A survey instrument given to various college students was also used in analyzing a compensation policy, perceived as appropriate.

College Majors that Lead to Jobs  
**Maram S. Jaradat**  
Al Ain University of Science and Technology, UAE

**Abstract:** This study examines the influence of economics and labor market needs on students’ choices of majors by focusing on factors that influence business students’ initial choice of college major and any later changes to that choice. Data were collected using three variables from the Influences on Choice of Major Survey: potential job opportunities, career advancement and level of payment as they related to careers after graduation. Participants were 250 undergraduate business administration majors. The decision to major in business administration was found to have
correlated significantly with job opportunities in the first year after graduation. Business choice correlates significantly with career advancement during the second year.

“A college education is the best umbrella to shelter individuals from economic storms.”
(Carnevale & Melton, 2011)

Challenges and Opportunities of Social Entrepreneurship in Croatia

Marko Kolakovic, Boris Sisek & Mladen Turuk
University of Zagreb, Croatia

Abstract: Social entrepreneurship in Croatia has in recent years, mostly through the initiatives of non-profit organizations, constantly been growing. Until the emergence of social enterprises, entrepreneurship was not perceived as an activity that will contribute to the implementation of innovative solutions addressed at social problems while still generating profit. At the same time, social entrepreneurship promises sustainable community development as it includes economic, environmental and social dimensions in its activities. Wider public support towards social enterprises is one of the reasons why this form of entrepreneurship has constantly been growing even in the economic crisis that has affected Croatia particularly strong. Despite, many barriers to their growth still remain and are almost the same as those in traditional enterprises, although even more exaggerated. The lack of management experience among social entrepreneurs, lack of education, access to finance as well as numerous administrative and legal barriers are the most common. It is necessary to overcome challenges and identify new opportunities through efficient, socially responsible and sustainable enterprises which will to some extent transform from traditional to social. In addition to providing insight into the possibilities of social entrepreneurship and social enterprise concept and their challenges, the aim of this paper is to identify and analyze the potential opportunities for social entrepreneurs that may arise in the new, stimulating framework, which was first defined in the Draft Strategy for the Development of social entrepreneurship in the Republic of Croatia for the period from 2014 to 2020. This strategic document is mainly concentrated on the development of financial instruments supporting social entrepreneurs, and educational and promotional activities for social entrepreneurial activity. As more public space has recently created a greater interest in social entrepreneurship, new good practice examples will be analyzed in the paper as well. Finally, the conclusion about the stage of social entrepreneurship development in Croatia and guidelines for its future development will be proposed.

The Guarantees Granted to Foreign Investments in Government Contracts: the Challenges and the Solutions — a Theoretical, Practical Comparative Study

Aliaa Zakaria, Firas A. Massadeh
College of Law, Al-Ain University of Science and Technology, UAE

Abstract: Contracts between the government and foreign investors commonly create legal issues, due to an imbalance in the legal position between the parties involved. Governments seek to lure foreign investments/multinational corporations to provide capital in their regional territories. However, governments also significantly distrust foreign multinational corporations’ intentions and seriousness about fully implementing contracts. Although governments seek mostly foreign investments, certain fears persist for investors concerning the legal/judicial stability of related legislation that results in conflict. Many examples ensued of local/national disputes in which legal instability caused a lack of organization on the state’s (government’s) behalf, leading to huge compensation by government. This paper will address the following main questions: 1- What is the type or classification of contracts conducted between the state and foreign investors? Are they considered administrative contracts as is the case in the Latin System? Or are they government contracts according to the Anglo-Saxon system? We highlight the main applications in the abovementioned systems to shed light on the clear-cut differences between the aforementioned systems. To answer these questions, contract drafting is important; particularly the sections related to applicable laws about settling conflicts, and the applicable/appointed authority to solve such conflicts. 2- How significant is it to apply national laws to such contracts, especially when foreign investors wish to limit/nullify the state’s restrictions in applying national laws on conflict? Investors request that states apply a certain degree of legislative stability in commitments to not revert to national laws and their public persona during the application of the contract or when conflict arises in any aspect of the contract. The reason to examine this subject matter, is the importance and the impact of legal ramifications on direct foreign investment (DFI) in the business and economic sector of United Arab Emirates (UAE) specifically, and the region in general. The legal ramifications of DFI stem from their origin in English common law, despite their
application in the UAE through Dubai International Financial Centre (hereinafter DIFC) and the Electronic Supply (esupply) website.

Innovation, Knowledge, and Cooperation: A Survey of Networks in Brazil

Maria Cristina Ortigão Sampaio Schiller
UERJ, IBGE, Brazil

Abstract: This study investigates how firms innovate, absorb and disseminate innovation taking into account the innovation network model. Knowledge is becoming the most important factor determining the competitiveness of firms. The purpose of an innovation network is to exchange knowledge and expertise among cooperation partners with the objective of generating new knowledge embodied in new products, services or processes. The paper is divided in four sections: the introduction, the theoretical development, the empirical research and the conclusion. The empirical study aimed at exploring aspects of the cooperation relations in Brazil. The importance is to evaluate the density and structure of networks. To analyze the above mentioned item, the following indicators were chosen: technological intensity that shows the cooperation of networks; technological capacity that evaluates the relationship of cooperation between other organizations; technological support that analyses expenses R&D; technological content that evaluates the sources of information; technological performance that studies the types of partnerships and finally the degree of networks creativity. The findings of the research show that the growth of cooperation increased by 50% between 2008 and 2011 in Brazil.

Key Drivers of the Euro Area Imbalances

Sebastjan Strasek, Bor Bricej
University of Maribor, Faculty of Economics and Business, Slovenia

Abstract: Economic imbalances in euro area are a cause for serious concern. The key question is how the periphery countries will adjust. Today’s debt crisis in the PIIGS countries is competitiveness and growth crisis and not merely a debt crisis. This article reviews the drivers of the euro area imbalances. A great proportion of the imbalances are due to structural lack of competitiveness, not price competitiveness. Currently, individual countries within the eurozone are seriously afflicted by both internal and external imbalances. The stylized facts and the empirical evidence suggest that both the fiscal fragility of the south, and the north-south divide of external imbalances, contribute to the ongoing eurozone crisis. We show that structural imbalances, like the ones that generate global financial crisis, might have been the underlying triggers of the euro area crisis. We find that current emphasis on fiscal austerity risks is counterproductive and stress the importance of adequate adjustment between surplus and deficit countries in the eurozone. Unless there is a change in industrial policies of periphery countries, which will require a change in the macroeconomic policies the underlying situation will not change.

Key Trends in the Integration Process of the Large-Value Payment Systems

Silvia Trifonova
University of National and World Economy (UNWE), Sofia, Bulgaria

Abstract: Major reforms have been implemented in Bulgaria in the field of the payment systems and payment infrastructure. These reforms are aimed to expedite the processing of payments, reduce the risk and uncertainty associated with non-cash payments, foster financial system development, and facilitate Bulgaria’s integration into the Euro area payment infrastructure. Harmonization of payment system arrangements is a key technical prerequisite for the progress toward a single monetary policy in the Euro area. Through access to the European payment mechanisms, the accession of Bulgaria in TARGET2 on 1 February 2010 set the direction of future Bulgarian payment systems development. The key objective of the study is to analyze the process of integration of the Bulgarian large-value payment systems into the European payment infrastructure. The study is focused on the Bulgarian payment systems for settlement in domestic currency (Bulgarian lev) and in Euro. These payment systems are the following: first, the Real-time Interbank Gross Settlement System (RINGS), introduced in June 2003, which executes settlement in domestic currency, and second, the national component system TARGET2-BNB, introduced in February 2010, which executes settlement in Euro. The performance of the large-value payment system in Bulgaria is illustrated with wide range of statistical data, presenting the number and the value of processed payments. Despite the fact that the national component system TARGET2-BNB has been operating since 5 years, its functional characteristics – volume and value
of processed payments, demonstrate its high availability, efficiency and security. The operation of TARGET2-BNB has helped to reduce systemic risk in the Bulgarian payment system.

The Effect of Consumer Perceived Service Quality on Consumer Satisfaction in Macao’s Telecommunications Industry

M.N.F. Tang, W.M. To
Macao Polytechnic Institute, Macao SAR, People’s Republic of China

Abstract: The study explored the effect of consumer perceived service quality on consumer satisfaction and word of mouth communication in Macao’s telecommunications industry. The sample of the study consisted of 272 consumers. The results of exploratory factor analysis showed that consumer perceived service quality consisted of four dimensions: in-store interactions, after-sales services and convenience, tangibles of store, and network quality. A path analysis showed that consumer perceived service quality was positively related to consumer satisfaction while consumer satisfaction was positively related to word of mouth communication. The study contributes to a deeper understanding of consumer perceptions in Macao’s telecommunications industry.

Entrepreneurship and Tax Compliance Games: Evidence Regarding Enterprise Behavioral Dynamics in Greece

Vasileios Vlachos, Aristidis Bitzenis
University of Macedonia, Greece
Panagiotis Kontakos
University of Central Lancashire, Cyprus

Abstract: This paper is part of the research project titled “Shadow economy and corruption in Greece: Size, causes and impact.” Drawing from a discussion about the alternative methods adopted by researches based on tax compliance games it introduces a multifaceted approach and research methodology to tax compliance and presents the preliminary results of our questionnaire survey aiming to identify the tax behavioural dynamics of Greek SMEs. The preliminary qualitative data of our interviews indicate that the loss of income experienced during the crisis particularly by Greek micro and small businesses has led to an increase in the number of tax evasion transactions. However, and as might be predicted by the classical economic model of tax evasion, the average amount of money involved in all these cases has declined, mainly as a result of the increased frequency of tax audits and higher fines imposed. Among the policy measures proposed by the authors is the introduction of a significantly lower and thus much more internationally competitive corporate taxation rate. The ultimate aim is to develop a policy mixture that would significantly enhance tax morale and tax compliance and thus, affect positively tax revenues and at the same time improve the country’s attractiveness for inward foreign direct investment.

Index

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY
Volume I, March 2014

Market Characteristics, Firm Capabilities and International Involvement of Australian Small and Medium Enterprises

Felicitas Evangelista, John Stanton, Syed Rahman
University of Western Sydney, Australia
<table>
<thead>
<tr>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Ethics in Transnational Economy: Embracing the Tribal-Collectivist Perspective</td>
<td>10</td>
</tr>
<tr>
<td>Leslie E. Sekerka, Marianne Marar Yacobian, Derek Stimel</td>
<td></td>
</tr>
<tr>
<td>Menlo College, USA</td>
<td></td>
</tr>
<tr>
<td>Community Size and Public Sector Salaries</td>
<td>26</td>
</tr>
<tr>
<td>Joseph N. Heiney</td>
<td></td>
</tr>
<tr>
<td>Elmhurst College, USA</td>
<td></td>
</tr>
<tr>
<td>The Role of the Banking Sector Development in Economic Growth and</td>
<td>34</td>
</tr>
<tr>
<td>Stability in the Gulf Cooperation Council Countries</td>
<td></td>
</tr>
<tr>
<td>Ali Al-Moulani, Constantinos Alexiou</td>
<td></td>
</tr>
<tr>
<td>Cranfield University, UK</td>
<td></td>
</tr>
<tr>
<td>The Geography of Trade in the South East: 2004 To 2008</td>
<td>50</td>
</tr>
<tr>
<td>Nicole Metcalf, David Desplaces, Norman Levine</td>
<td></td>
</tr>
<tr>
<td>College of Charleston, USA</td>
<td></td>
</tr>
<tr>
<td>The Effectiveness of Thai Local Government Internal Auditing</td>
<td>64</td>
</tr>
<tr>
<td>Arus Kongrunghok &amp; Patricia Stanton</td>
<td></td>
</tr>
<tr>
<td>University of Newcastle, Australia</td>
<td></td>
</tr>
<tr>
<td>On GJR-Garch Model with the Standardized Pearson Type IV Distribution</td>
<td>73</td>
</tr>
<tr>
<td>Stavros Stavroyiannis</td>
<td></td>
</tr>
<tr>
<td>Technological Educational Institute of Peloponnese, Greece</td>
<td></td>
</tr>
<tr>
<td>Diversity and Business Performance: A Middle East Study</td>
<td>86</td>
</tr>
<tr>
<td>Ghaleb A. El Refae, Abdelhafid K. Belarrbi, Loay Alnaji</td>
<td></td>
</tr>
<tr>
<td>Al Ain University of Science and Technology, United Arab Emirates</td>
<td></td>
</tr>
<tr>
<td>Technological Progress and Labour Market Outcomes</td>
<td>98</td>
</tr>
<tr>
<td>Yoshihiko Fukushima</td>
<td></td>
</tr>
<tr>
<td>Waseda University, Japan</td>
<td></td>
</tr>
<tr>
<td>Preliminary Results of a Pilot Test from a Questionnaire Survey</td>
<td>109</td>
</tr>
<tr>
<td>Regarding the Role of Shadow Economy and Corruption in Greece</td>
<td></td>
</tr>
<tr>
<td>Bitzenis Aristidis</td>
<td></td>
</tr>
<tr>
<td>University of Macedonia, Greece</td>
<td></td>
</tr>
<tr>
<td>John Marangos, University of Macedonia, Greece;</td>
<td></td>
</tr>
<tr>
<td>Visiting Research Scholar, Winston-Salem State University, USA</td>
<td></td>
</tr>
<tr>
<td>Passadis Spiridon</td>
<td></td>
</tr>
<tr>
<td>University of Macedonia, Greece</td>
<td></td>
</tr>
</tbody>
</table>
Online Brand Identity Factors and Challenges: From E-Shopper’s Perceptions

Ajayeb Salama Abu-Daabes, Hanan Atef Kamal
Al-Din, Emirates College of Technology, United Arab Emirates

Factors Influencing the Profitability of Private and State-Owned
Indian Banks in the Post-Liberalization Era

Nadia Ben Sedrine Goucha, Tarek Oshan
Emirates College of Technology, United Arab Emirates
Wafed Salem Ahmed Tharwan Al Harthi
Budget Control Department Adnoc

Cyclicality of the Central-Eastern-European Labour Market

Katalin Lipták
University of Miskolc, Hungary

The Impact of Authentic Materials on the Quality of Education

Abdelghani Remache
Al Ain University of Science and Technology, United Arab Emirates

Strategic Entrepreneurship in Croatia: A New Resolution for an Economy in Crisis

Marko Kolakovic
University of Zagreb, Croatia

Managing Occupational Stress as one of Endogenous Determinants of
Manager’s Loyalty

Katarzyna Piórkowska
Wroclaw University of Economics, Poland

Index
Emerging Trends in U.S. Labor Law: Recent National Labor Relations Board Rulings on Employer Courtesy and Confidentiality Policies

Leanne Mitchell DeFoor
University of West Georgia, USA

Single Market Benefits and Joint Costs: An Explanation for Chain Store Withdrawal from Poor Neighborhoods

James Sawler
Mount Saint Vincent University, Canada

Educational Background of Fortune 500 Executives and CFOS: An Analysis of Academic Degrees and Types of Institutions

Charles E. Beck, Monique Lee French
University of Colorado, Colorado Springs, USA

Choice of Invoice Currency by Czech Exporters

Martina Krásnická
University of South Bohemia in Ceske Budejovice, Czech Republic
Roberto Bergami
Victoria University, Melbourne Australia & Visiting Professor, University of South Bohemia in Ceske Budejovice, Czech Republic
Viktor Vojtko
University of South Bohemia in Ceske Budejovice, Czech Republic

Emerging Evidence on the Relationship between Industrial Profits and Investment Decisions

Constantinos Alexiou
 Cranfield University, United Kingdom

Diversity and Business Performance: A Middle East Study

Ghaleb A. El Refae, Abdelhafid K. Belarrbi, Loay Alnaji
Al Ain University of Science and Technology, United Arab Emirates

The Political Economy of Classical Age: Ancient Greece (510 BCE - 322 BCE)

Constantine Bourlakis
Athens University of Economics and Business, Greece

Georges Bataille and the Economics of Ruin

Anthony D. Traylor
Assumption College, USA

Evolving Strategies of Corporate and Private Banking

Reza G. Hamzaee, Samuel Wold
Missouri Western State University
U. S. Employment Law and Small Business Management – Illustrative Theory and Cases

Mary-Kathryn Zachary
University of West Georgia, USA

Price Differentiation of a Monopoly Production as a Means of a Dominant Market Position Abuse

Eleonora Fendeková, Michal Fendek
University of Economics Bratislava, Slovakia

Foreign Direct Investments as a Key Determinant for the Economic Growth in Bulgaria

Silvia Trifonova, Venelina Trifonova
University of National and World Economy (UNWE), Sofia, Bulgaria

Competing for Prosperity: Formulating Competition Policy and Law in Emerging Economies

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

Modelling European Exchange Rates and VaR with Copula Approach

Maria Bohdalova, Michal Gregus
Comenius University in Bratislava, Slovakia

Collective Investment Schemes in Bulgaria – Current Development During the Crisis

Silvia Trifonova
University of National and World Economy (UNWE), Sofia, Bulgaria

Tax Morale and Compliance in Greece: A Review of Empirical Evidence

Panagiotis Mitrakos, Aristidis Bitzenis, Panagiotis Kontakos, Ioannis Makedos
University of Macedonia, Greece

An Economic Analysis of the Potential Entry of Eastern European States in the EMU

Ioannis-Dionysios Salavrakos
Formerly, Accredited Assistant (European Parliament) & Assistant Professor (University of Western Greece)

Option to Renew in Leasing of Companies

Javier Ríos Valledepaz
Universidad Metropolitana, Caracas, Venezuela

Home Learning, Education Choice and Human Capital Accumulation

Kei Murata
Shizuoka University, Japan

Process of Creation a Strategic Business Unit in Corporate Entrepreneurship

Marko Kolaković, Mihaela Mikić
University of Zagreb, Croatia

Damir Felak
Croatian Forest Ltd., Croatia

The Validation of New Developed Emotional Labor Scale by an IPO Model

Shang-Ping Lin, Yin-Ying Wang
National Yunlin University of Science and Technology, Taiwan

Sovereign Debt Crisis and Firm Performance: Evidence from the PIIGS

Ilias A. Makris, Vasilios Babalos
Technological Educational Institute of Peloponnese, Kalamata, Greece

Social Supermarkets as a New Retail Format Inspired by Social Needs and Philanthropy – The Case of Croatia

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

Determination of Resources in the Power of an Olympic Bid

Sandra Montchaud, CHERPA, Sciences Po Aix, France

Vincent Millereux, Nicolas Cicut, Pierre Dantin
Sport MG Performance, Aix Marseille Université, France

The Development of Cross-Functional Implementation Teams: The Impact on the Company’s Competitive Priorities

Andreas Efstatiiades, Maria Efstatiiou, Elina Lambrou
European University Cyprus, Nicosia, Cyprus

Parental Intervention to Child’s Education Choice and Human Capital Accumulation

Kei Murata, Shizuoka University, Japan

Social Benefits in Football Marketing

Sandy De Mel, Antonieta Boccardo
University of Greenwich, London, UK

Time Chain and Development of Management Technologies

Durdica Fuchkan, Andrija Sabol, Paola Suman
Faculty of Economics and Business Zagreb, Croatia

Product Differentiation and the Choice of Acquisition Target

James Sawler, Mount Saint Vincent University, Canada
Customer Brand Perceptions of a Third Party Logistics Service Provider

Sevil Oflaç, İşık Özge Yumurtacı
Izmir University of Economics, Turkey

Behavioral Strategies as Micro-Foundations in Strategic Management

Katarzyna Piórkowska
Wroclaw University of Economics, Poland

Origins of Crises in Asian Economies:
How Finance Shapes the Economies of Korea and Japan

CheolSoo Park, Kumamoto Gakuen University, Japan

Index

Mobilizing Revenue in Sub-Saharan Africa: Empirical Norms and Key Determinants

Paulo Drummond, Wendell Daal, Luiz Edgard Oliveira & Nandini Srivastava
International Monetary Fund, USA.

Pricing of Tuition Fees For Transnational Higher Education in China and Impact on Student Demand

Min Le, Australia-Asia Business College, Liaoning University, China; Robert Sims, Victoria University, Melbourne, Australia

What Can the Business World Learn from Economists?

Constantinos Alexiou & Joseph G. Nellis
Cranfield School of Management, Cranfield University, UK

The Declining Competitiveness of the Greek Economy: Who is to Blame?

Constantinos Alexiou & Joseph G. Nellis
Cranfield School of Management, Cranfield University, UK

Business & Economics Society Interactive Search for the Seventh Approach to Political Risk

Harvey Arbeláez, SKEMA Business School, France
Camilo Arbeláez, Universidad EAFIT, Colombia

Intentional Organizational Design – Imperative or Impractical?

The Case of High Social Value-Creative Business Models

Jonatan Jelen, Parsons The New School for Design, New York, USA;
Ewa Schmitz, Keller Graduate School of Management, New York, USA

Sustainability Reporting – Do Investors Really Care?
Alexandra F. Fronzek, University of Braunschweig, Germany;
Augustin Suessmair, University of Lueneburg, Germany

Configuration of a Communication Process for Change Processes in Companies an Approach to Loss-Free Communication in a Change Process
Tobias Mersmann & Tim Klemke
Leibniz University Hannover, Germany

Analysis of the Influence of Load Variation on the Logistical System Performance
Johannes Nywlt, Leibniz University Hannover, Germany;
Tim Daniel Busse, Grean GmbH, Germany &
Peter Nyhuis, Leibniz University Hannover, Germany

Developing a Logistics Oriented Impact Model for Lotsizing
Kai-Frederic Seitz
Leibniz University Hannover, Germany

An Examination of Supply Chain and Sustainability: A Case Study at the College of Saint Benedict and Saint John's University, Saint Joseph / Collegeville, MN USA
Kingshuk Mukherjee
College of Saint Benedict, Saint John’s University
Saint Joseph / Collegeville Minnesota, USA

Turkey’s Per Capita Income Conversion to Southern European Countries
Nake M. Kamrany, Andreas Mueller, Yusuf Ertas & Georgi Vassilev
University of Southern California, USA

Modelling Inward Foreign Indirect Investment in Australia
Ghaith N. Al Eitan
Curtin University, Australia

The Causal Links between Inward Foreign Direct Investment in Australia and its Business Environment
Ghaith N. Al Eitan
Curtin University, Australia

Indian Electricity Market
G.P. Girish, IBS Hyderabad, India;
Ajaya Kumar Panda, National Institute of Technology Goa, India;
Badri Narayan Rath, Indian Institute of Technology Hyderabad, India
The Interregional Distribution of Public Capital Stock and Movement of Production Factor in Japan

Kazuyasu Kawasaki
School of Economics, Toyo University, Japan

Business Culture and Coordination Problem: Interpretation of Just-in-Time Production and on-Schedule Operation in Japan

Tetsuro Okazaki
Chiba University of Commerce, Japan

Auditing in the Brics Countries: A Survey for Comparison with International Standards

Roberta Provasi
University of Milan-Bicocca, Italy

Key Barriers to Development of Effective Innovative Activity of Polish SME Companies: Relationship between the Company's Internal Resources and the Effectiveness of Innovative Activity

Tomasz Norek
University of Szczecin, Poland

Exposure to Investor Sentiment in Malaysia: Services versus Manufacturing Stocks

Fauzias Mat Nor, Universiti Kebangsaan Malaysia;
Izani Ibrahim, Universiti Kebangsaan Malaysia;
Mamunur Rashid, Nottingham University Business School, Malaysia Campus

Factors of unused Land under Flyover

Norazmawati Md. Sani @ Abd. Rahim
Universiti Sains Malaysia, Malaysia

Inventory Management from Hunch to MRP

Khawaja Amjad Saeed
University of the Punjab, Pakistan

Nature and Self – The Presence of Environmental Identity in Narratives in Hungary

Marianna Piskóti
Corvinus University of Budapest, Hungary

Economic Recovery, Trading Partner Growth and Currency Board Arrangement

Silvia Trifonova
University of National and World Economy, Bulgaria
Logical Development of the Economic Prognostics: From the Adaptive to Adaptive-Rational Models
Victoria I. Tinyakova
Voronezh State University, Russia

Index

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY
Volume II, December 2013

An Assessment of the Economic Value of Food Tourism to the Irish Economy
Richard Moloney, Marie Ryan & Martin Kenneally
Centre for Policy Studies, UCC, Ireland

The Business of Transnational Education: A Personal Perspective
Jo Vu
Victoria University, Australia

Educational Background of Fortune 500 Executives:
An Analysis of Academic Degrees and Types of Institutions
Charles E. Beck & Monique French Dooley
University of Colorado at Colorado Springs, USA

Social Media Revenue Streams and Social Business Models Facing Traditional Challenges of eBusiness
Vladlena Benson
Kingston University London, UK

Performance of Non-Governmental Organizations: A Survey
Constantine Bourlakis
Inefficiency in the Nigerian Mortgage Banking System: An Investigation of CEOS’ Perceptions

Femi Johnson, Catarina Figueira & Joseph G. Nellis
Cranfield University, United Kingdom

Hallmarks of Neo-Confucianism in Trade between China and the World: Historical and Contemporary Chinese Foreign Economic Relations

David A. Jones
Institute of the Americas and Europe & Institute of International Relations
University of Warsaw, Poland &
Hanzhen Liu
Institute of International Relations
University of Warsaw, Poland

Managers’ Decisions in the Context of Environmental Factors and Behavioral Strategies

Katarzyna Piórkowska & Jerzy Niemczyk
Wroclaw University of Economics, Poland

Perceptions of Marketing and Attitudes Toward Risk-Taking of Hungarian SME Managers

Kinga Kopfer-Rácz, Ágnes Hofmeister-Tóth, Dóra Sas
Corvinus University of Budapest, Hungary

On the Need for Research that Provides Reliable Insights into the Future

Guilherme Pires
University of Newcastle, Australia

Exploring Factors Influencing Behavior Intention for the Continuous Adoption of the Facebook in Jordan

Saad Ghaleb Yaseen, Dima Dajani & Waffa Fadhil
Al-Zaytoonah University of Jordan
Self-Employment, Journalism, and Hybridization: The Decline of a Profession

Dieter Bögenhold
Alpen-Adria - University of Klagenfurt, Austria;
Uwe Fachinger
University of Vechta, Germany

Expatriate Adjustment in Macau

Joseph Eric Massey
Walden University, USA

Parental Intervention to Child’s Education and Economic Growth

Kei Murata
Shizuoka University, Japan

Endogenous Money and Monetary Policy

Venelina G. Trifonova
University of National and World Economy (UNWE), Sofia, Bulgaria

The European Fiscal Compact and its Implications for the National Fiscal Frameworks

Silvia Trifonova
University of National and World Economy (UNWE), Sofia, Bulgaria

Diversity and the Quality of Higher Education in the Gulf Region

Ghaleb A. El Refae, Nisreen M. Anati & Abdelhafid K. Belarbi
Al Ain University of Science and Technology, UAE

Methodological Approach and Tools for the Assessment of Intellectual Capital in the Hotel Industry

Marko Kolakovic
University of Zagreb, Croatia;
Zeljko Tepsic
Libertas - Business School, Croatia

Identifying Firm Characteristics Associated with Dynamic Exporting Activity in the Greek Industry

Ilias A. Makris
Technological Education Institute of Kalamata, Greece

Synergy of Recipients of State Social Insurance Benefits and the Economic Activity of Individuals in Latvia

Baiba Mistre
Latvia University of Agriculture, Latvia
Give a Little, Gain a Lot: Volunteerism in Hungary 207

Agnes Hofmeister-Tóth, Kata Kasza-Kelemen, Marianna Piskóti
Corvinus University of Budapest, Hungary

Ethical Business Practices and Consumers’ Purchase Intentions for a Fast Moving Consumer Good in Hong Kong 220

Sai Yiu Francis Leung, Guilherme Pires & Philip J. Rosenberger III
University of Newcastle, Australia

Effects of Job Vacancies on Employment in the Regions of Latvia 229

Anda Zvaigzne
Latvia University of Agriculture, Rezekne Education Institution, Latvia
Inese Saulaja
Latvia University of Agriculture, Latvia

Time Allocation to Education, Human Capital Accumulation and Economic Development 237

Kei Murata
Shizuoka University, Japan

Influence of Business Excellence on Guest Satisfaction: A Case of 4 and 5 Star Hotels in the Republic of Croatia 251

Ivana Žilić
University of Applied Sciences, Croatia & Roberto Bergami
Victoria University, Melbourne, Australia & University of South Bohemia in Ceske Budejovice, Czech Republic

Financial Returns, Risks and Asset Pricing in Korean Art Investment 263

Joonwoo Nahm
Sogang University, Korea

Social Entrepreneurship Development Scenarios in Latvia 274

Lasma Dobele & Aina Dobele
Latvia University of Agriculture, Latvia

The Influence of External Stakeholder in the Competitiveness of Ready-Made Garment (RMG) Industry- A Study on RMG Supply Chain in Bangladesh 286

Md. Nuruzzaman, Mohammed Quaddus, Ananda Jeeva, Eijaz Ahmed Khan
Curtin Graduate School of Business, Curtin University, Australia

The Relationship of Personality Traits of Informal Micro-Enterprise Entrepreneurs, Role of Business Environment and Firm Sustainable Performance- Qualitative Evidence from Bangladesh 299

Eijaz Ahmed Khan, Anna Lee Rowe, Mohammed Quaddus,
Creating an Ethical Organization: A Communication-Based Process Approach.  
Charles E. Beck  
University of Colorado at Colorado Springs, USA.

Corporate Social Responsibility: How Do Indonesia’s Public Companies Respond to this Demand?  
Juniarti  
Petra Christian University, Indonesia.

Corporate Environmental Disclosures: A Longitudinal Study of Thai Disclosures.  
Muttanachai Suttipun & Patricia Stanton  
Newcastle Business School, the University of Newcastle, Australia.

Reconfigurable Production Control.  
Sebastian Bertsch & Peter Nyhuis  
Institute of Production Systems and Logistics, Leibniz University of Hanover, Germany.

Standardization of Operational Procurement Processes.  
Joern Eilmann & Peter Nyhuis  
Institute of Production Systems and Logistics, Leibniz University of Hanover, Germany.

Tim Klemke, Konja Knueppel, Sebastian Tschöpe & Peter Nyhuis  
Institute of Production Systems and Logistics, Leibniz University of Hanover, Germany.

Managerial Perceptions of Relationship Marketing Effectiveness on Perceived Business Performance in the Hong Kong Information and Communication Technology Industry.  
Toni Maria Tong  
City University of Hong Kong, Hong Kong, PRC; Philip J. Rosenberger III & Guilherme Pires  
University of Newcastle, Australia.
Developing a Framework for How Multinational Companies should Determine their Corporate Social Responsibility Strategies in China to Take More Account of Local Stakeholder Expectations.

**Mingyi Xie**
Sun Wah International Business School, Liaoning University, China;
**Robert Sims**
Victoria University, Melbourne, Australia.

Rationality in Public Management: The Gatekeeper’s Perspective.

**Peter Demediuk**
CTSR, Victoria University, Australia;
**Rolf Solli**
GRI and School of Public Administration, University of Gothenburg, Sweden.

Organisational Development at New American Ice Cream: A Case of Using Cultural Change to Produce Quality.

**Graham R. Elkin**
University of Otago, New Zealand.

How Conversation Helps Shape Customers’ Perceptions of the Service Experience. **Ivana Garzaniti, Glenn Pearce & John Stanton** University of Western Sydney, Australia.

Collaborative Innovation: An SME and Large Firm Case Study.

**Dana Cumin**
ICL Business School, Auckland, New Zealand.

Innovation System, Technology and Development: An Empirical Survey for Brazil.

**Maria Cristina Ortigão Sampaio Schiller** IBMEC/Rio de Janeiro, Brazil.

Getting SMES a Slice of the Government Procurement Pie: Advocate Consulting Case Study.

**Peter Demediuk**
CTSR, Victoria University, Australia;
**Rolf Solli**
School of Public Administration, University of Gothenburg, Sweden.

The Use of the Internet by Small Business Enterprises in Brunei Darussalam.

**Noor Fadhiha Mokhtar & Stephen Burgess** Victoria University, Australia.

A Model for the Variation of Public Sector Wages by size and Heterogeneity of Political Jurisdictions.

**Joseph N. Heiney**
Elmhurst College, USA.
The Role of Job Decision Latitude, Task Demand and Social Support in Job Satisfaction: A Study on Junior Managers.

Andreas Budihardjo Surijah
Prasetiya Mulya Business School, Indonesia.

Employers and Graduates Employment Experience in Malaysian SMEs.

Moha Asri Abdullah, Junaidah Hashim & Yusof Ismail
International Islamic University Malaysia, Kuala Lumpur, Malaysia.

Employment Subsidy Programmes and Training Programmes.

Yoshihiko Fukushima
Waseda University, Japan.

Historical Earnings Stability and Earnings Forecasts Accuracy – Polish Experience.

Jacek Welc
Wroclaw University of Economics, Poland.


Shukla Mahanty
Jamshedpur Women’s College
(A Constituent Autonomous College of Kolhan University)
“A” Grade College by NAAC, Bangalore, Jamshedpur, Jharkhand, India.

The Workplace Experiences of Apprentices and Trainees: An Interview Study

Darcy McCormack
Australian Catholic University, Australia;
Nikola Djurkovic
Swinburne University of Technology, Australia; Gian Casimir
University of Newcastle, Australia.

Internships for Academic Credit as a University-Business Joint Venture: A Preliminary Case Study of the First Ten Years.

Charles E. Beck
University of Colorado at Colorado Springs, USA.
Academic Job Satisfaction and Motivation: Findings and Discussions.  
Maria De Lourdes Machado-Taylor  
Center for Research in Higher Education Policies (CIPES);  
Agency for Assessment and Accreditation of Higher  
Education (A3es); & Polytechnic Institute of Bragança, Portugal;  
Virgílio Meira Soares  
Universidade De Lisboa, Portugal; Odília  
Gouveia, CIPES, Portugal.

Changes in the Structure of Labor Market and the Shifts in Earnings Inequality.  
Maria Piotrowska  
Wroclaw University of Economics, Poland.

Estimation of the Elasticity of Demand for New Zealand Export Education.  
Dayal Talukder  
ICL Business School, Auckland, New Zealand.

Regulation Law and Regional Economic Effects — Economic Effects of  
the Revised Money Lending Business Control and Regulation Law and  
Regional Economies.  
Takao Iida, Sapporo University, Japan,  
Akira Kato, Hokkaido University of Education Hakodate, Japan & Makoto  
Okamura, Hiroshima University, Japan.

Global Economic Growth, Trade Patterns and Non-Tradable Services.  
Wei-Bin Zhang  
Ritsumeikan Asia Pacific University, Japan.

World of Exports: A Review of Global and Regional Dimensions.  
Khawaja Amjad Saeed  
Hailey College of Banking & Finance  
University of the Punjab, Allama IQBAL Campus, Lahore, Pakistan.

Tourism Demand Forecasting Through Logarithm Least-Squares Support Vector Regression.  
Yu-Ming Lu, Kuo-Ping Lin  
Lunghwa University of Science and Technology, Taiwan. Kuo-Chen  
Hung  
National Defense University, Taipei, Taiwan.

An Application of Tourist Risk Analysis Through an Improved Multiple Criteria Decision Making Approach.  
Kuo-Chen Hung  
National Defense University, Taiwan;  
Kuo-Ping Lin  
Lunghwa University of Science and Technology, Taiwan.
Environmental Economics vs Ecological Economics; Their Usefulness for Resource Allocation in the Climate Change Economy.

Joel Sepúlveda
Engineering School of Vitoria, University of the Basque Country;
Maddalen Mendizabal
Faculty of Technology, University of the Basque Country.

Regulation in the Feed Legislation of the EU and Japan.

Koji Mino
Rakuno Gakuen University, Japan;
Takao Iida
Sapporo University, Japan.

Determinants of Non-Performing Loans in an Emerging Market - A Case Study of Pakistan.
Institute of Business Administration, Karachi, Pakistan;  
Ahmed Raza Ul Mustafa  
University of Karachi, Pakistan.  
Risk Management of Indian Banking under Basel II: Challenges, Implementation and Implications.  
Rajesh Pal  
Mahatma Gandhi Kashi Vidyapith, Varanasi, U.P., India.  
369  

Forecasting the Economic Growth of Russian Regions.  
Elena Gennadjevna Popkova & Tatiana Nikolayevna Mitrakhovich  
Volgograd State Technical University, Volgograd, Russia.  
380  

Reporting Intangible Capital: An Analysis of Australian and Thai Listed.  
Palanuch Kongka & Patricia Stanton  
The University of Newcastle Australia.  
385  

Index  
397  

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY  
Volume II, December 2012  

Andrew Marks  
University of Western Sydney, Australia.  
1  

John Hobbs, Michael Walsh  
Cork Institute of Technology, Ireland & Richard Moloney  
University College Cork, Ireland.  
14  

Conceptualising the Application of Relationship Marketing Orientation to the Internal Business Environment.  
Guilherme Pires & Rachel Shuk Yee Cheung  
University of Newcastle, Australia.  
22  

Regional Labour Market Convergence and Economic Growth.  
Phil Lewis & Michael Corliss  
Centre for Labour Market Research, University of Canberra, ACT 2601, Australia.  
31  

Exploring the Factors Influencing Permission Marketing.  
Darya Rusanova & Sandy De Mel  
University of Greenwich, UK.  
43  

Social Networking Tools and Knowledge Transfer in Professional Service Firms.  
Katalin Eibel-Spanyi  
56
Eastern Connecticut State University, USA.

Imperative of Optimization in Innovative Custom-Fit. .......................... 65
Tadeusz Gospodarek
Walbrzych School of Management and Entrepreneurship, Poland.

On Patent Licensing in Spatial Competition Revisit. ......................... 72
Ching-Chih Tseng, National Dong Hwa University, Taiwan;
Yi-Chieh Wang, Tamkang University, Taiwan &
Wen-Jung Liang, National Dong Hwa University, Taiwan.

The Religious and Pilgrimage Tourism in Cyprus and its Contribution to the
Cyprus Economy. ........................................................................ 78
Andreas Efstathiades, Nicos Rodosthenous
European University Cyprus, Nicosia, Cyprus &
Melinda Kuthy, Talos Ltd, Cyprus.

World of Exports: A Review of Global and Regional Dimensions. ....... 84
Amjad Saeed
University of the Punjab, Pakistan.

Endogeneity of Money In The Light of Financial Registration Equality. .. 92
Venelina Trifonova
University of National and World Economy, Bulgaria.

How Recent Changes in Australian Universities have affected the Work Life
Balance of Academics. .................................................................. 99
George Comodromos
Victoria University, Australia.

Sustainable Food Consumption Trends in Latvia. ............................ 105
Skaidrite Dzene & Aija Eglite
Latvia University of Agriculture, Latvia.

The Causality between Financial Development and Agricultural Growth in
Nigeria. ...................................................................................... 114
Goodness C. Aye
University of Agriculture, Makurdi, Nigeria.

Portfolio Optimization Using Copulas. ............................................ 120
Mária Bohdalová & Michal Greguš
Comenius University in Bratislava, Slovakia.
Government-Regulated Versus Privately- Managed Charitable Islamic Trusts in Iran: A Performance Efficiency Issue.  
**Hossein Pirasteh**  
University of Isfahan, Iran.

New Perspectives on Learning and Innovation: Technological Innovation Networks.  
**Maria Cristina Ortigão Sampaio Schiller**  
IBMEC, Brazil.

The Positive Effect of Knowledge Seekers on Group Performance Outcomes: An Analysis of the Focal Role of Group Leaders.  
**Evangelia Siachou**  
Hellenic American University, Manchester, NH, USA.

The Rise of Islamic Banking in Pakistan: Comparative Study of Conventional and Islamic Banking - A Case Study from Pakistan.  
**Khawaja Amjad Saeed**  
University of the Punjab, Lahore Pakistan.

Exchange Rate pass-through and Inflation Environment in Turkey.  
**Vasif Abiyev & Munise Ilikkan Ozgur**  
Aksaray University, Turkey.

Creating an Ethical Organization: Building a Supportive Communication Climate.  
**Charles E. Beck**  
University of Colorado - Colorado Springs, USA.

Internships for Academic Credit as a University-Business Joint Venture: Analysis of the First Ten Years.  
**Charles E. Beck & Monique French Dooley**  
University of Colorado - Colorado Springs, USA.

Economic and Cultural Boundary Building: The Non-Coincidence between different types of Boundary Transcendence in the EU.  
**Maria Ferreira**  
Technical University of Lisbon, Portugal.

Small Hotels’ Web Site Performance in Transition Countries: Survey Results from Croatia.  
**Daniela Garbin Praničević, Ljudevít Pranić, Josip Arnerić**  
University of Split, Croatia & University of Zagreb, Croatia.
Education Incentives in the Gulf Area: An Analytical Approach.  
Abdelhafid K. Belarbi & Ghaleb A. El-Refae  
Al Ain University of Science and Technology, UAE.  

Examining the Dimensionality of Place Attachment and its Relation to Pro-Environmental Behavior in Tourism Settings.  
Kata Kasza-Kelemen  
Corvinus University of Budapest, Hungary.  

Using Data Mining for an Intelligent Marketing Campaign.  
Shorouq Fathi Eletter  
Universiti Tenaga Nasional, Malaysia.  

Income Distribution and Economic Growth.  
Kei Murata  
Shizuoka University, Japan.  

Causes of Business Failures in Croatia.  
Vlasta Roška  
Total Balance, Ltd., Croatia;  
Jasenka Bubić  
University of Split, Croatia.  

Brand Loyalty within Context of Social Media Marketing.  
Oliver Scheffert  
University of Latvia, Latvia & University of Applied Sciences Kufstein, Austria.  

Debt Ridden Europe - An Analysis with Future Outlook.  
Khawaja Asad Saeed  
Beaconhouse National University, Pakistan.  

Customer Relationship Management Models: A Study of Contemporary Literature to Identify Company-To-Client Business Activities.  
Carmine Sellitto  
Victoria University, Australia.  

Soichiro Takagi & Hideyuki Tanaka  
The University of Tokyo, Japan.  

Tax Relief as a Factor of Permanent Impact on the Decrease of Corporate Profit Tax Base: Empirical Research in Croatia.  
Jasenka Bubić  
University of Split, Croatia;  
Vlasta Roška
Constraints in Communication Methods of International Business Supply Chains.  
Peter Ras, Claribel Muller  
Tshwane University of Technology, Pretoria, South Africa  
Walter J.V. Vermeulen  
Copernicus Institute of Sustainable Development, Utrecht University, the Netherlands.

Microeconomic Analysis of Cartel Equilibrium Model and the Examples of Cartel Agreements Solutions at the Antimonopoly Office of the Slovak Republic.  
Eleonora Fendeková  
University of Economics, Bratislava, Slovakia  
The Antimonopoly Office of the Slovak Republic  
Michal Fendek  
University of Economics, Bratislava, Slovakia.

Index

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY
Volume I, March 2011

MANAGEMENT SCIENCE & EDUCATION

Emerging Issues of Management Education in the 21st Century.  
Amy E. Hurley-Hanson, Cristina M. Giannantonio & Bruce Dehning, Chapman University, USA.

Enabling Business Leaders to Craft an Organizational Culture of Character.  
William I. Sauser, Jr.  
Auburn University, USA.

Empowering Business Students to Contribute to an Organizational Culture of Character.  
Ronald R. Sims  
College of William and Mary, USA.  
William I. Sauser, Jr.  
Auburn University, USA.

Social Media Tools: What our Universities Doing?  
Aditi Grover  
Plymouth State University, USA.

David W. Stewart
University of California, Riverside, USA.

Student Readiness as an Important Factor in Business Ethics Education: A Study of Business Students and Ethical Awareness. Robyn Hulsart, Victoria McCarthy, Michael Becraft Austin Peay State University, USA.

A Theoretical Model for Reducing Cheating in Online Management Courses. Victoria McCarthy & Robyn Hulsart Austin Peay State University, USA.


IDUSTRIAL ORGANIZATION / APPLICATIONS

Rethinking the Role of Regulation in the Aftermath of the Global Financial Crisis: The Case of the UK. David Slattery & Joseph G Nellis School of Management, Cranfield University, UK.


Evaluating the Systemic Changeability of Production Systems. Tim Klemke, Carsten Wagner & Peter Nyhuis Institute of Production Systems and Logistics, Leibniz Universität Hannover, Germany.

Model Based Logistic Monitoring of Assembly Areas. Matthias Schmidt, Ben Muenzberg & Peter Nyhuis Institute of Production Systems and Logistics, Leibniz University of Hanover, Germany.

Procurement Lot Sizing Within a Model-Based Approach to Evaluate Strategic Procurement Actions. Felix Wriggers
ZF Friedrichshafen AG, Friedrichshafen, Germany.

Joern Eilmann & Peter Nyhuis
Institute of Production Systems and Logistics, Leibniz University of Hanover, Germany.

Compensation of Directors in Chinese Listed Companies. 115

Hongxia Liu
Central University of Finance and Economics, P.R. China Michelle Fong
Victoria University, Australia.

Semiconductor Industry’s Explanatory Factors. 121

Mathilde Aubry
University of Caen, France.

The Enduring Economic Importance of the Fisheries in Newfoundland and Labrador. 134

Katie Flood, Ryerson University, Canada.

HUMAN RESOURCES

The European Welfare Regimes: Education V. Poverty. 139

Kosta Josifidis, Novica Supic, Emiliya Beker Pucar & Sladjana Srdic
University of Novi Sad, Serbia.

The Labour Market Inequalities and Public Policies. 151

Samir Amine
University of Québec En Outaouais and CIRANO, Canada.

Training in Chinese SMEs. 158

Hongxia Liu
Central University of Finance and Economics, P.R. China Michelle Fong
Victoria University, Australia.

Al-Zaytoonah University of Jordan, Jordan.

Social Responsibility of Business as the Factor in Innovative Development in Russia. 174

L. S. Shakhovskaya, I. A. Morozova & A. V. Troshin
Volgograd State Technical University, Russia.

DEVELOPMENT ISSUES

Economic Development - A Case Study from Pakistan. 178
Khawaja Amjad Saeed  
University of the Punjab, Allama Iqbal Campus, Lahore, Pakistan.

Placed Based Economics – A Community Model.  
Megha Raut  
Regional Development, Northern Territory Government, Darwin, Australia.  
David Malone  
Territory Growth, Northern Territory Government, Darwin, Australia.

Index

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY  
Volume II, Issue 1, December 2011

The Coming Global Power Transition.  
Ronald L. Tammen  
Portland State University, USA. &  
Jacek Kugler  
Claremont Graduate University, USA.

Kosta Josifidis  
University of Novi Sad, Serbia;  
Joseph G. Nellis  
Cranfield University, UK;  
Valérie Berenger  
Université de Nice Sophia-Antipolis, France;  
Novica Supic  
University of Novi Sad, Serbia.

Impact of The Financial Crisis and Global Macroeconomic Imbalances on a Fragmented European Union – Some Reflexions. Carla Guapo Costa  
Technical University of Lisbon, Portugal.

Quality and Sustainability of Public Finances - The European Case.  
João Ricardo Catarino  
Technical University of Lisbon, Portugal.

From Plus 2 to Minus 18 Percent: Why did European Economies Experience Such Different Impacts of the Recent Financial Crisis?  
Alfred Sitz  
Vienna University of Economics and Business, Austria.

Adjustment in the Market for Tradespersons during the Australian
Economic Boom.

Michael Corliss & Philip Lewis
Centre for Labour Market Research, University of Canberra, Australia.

Aggregate International Trade Elasticities of Australia.

László Kónya
La Trobe University, Australia.

To Journey Together: Community-Based Governance.

Peter Demediuk
CTSR/CSES, Victoria University, Australia.

Understanding Institutional Change in the Light of its Temporal and Political Context.

George Comodromos
Victoria University, Australia.

Evolutionary Identifying the Extent, Motivations and Barriers to Outsourcing of Accounting Services.

Victoria Wise
Deakin University, Australia;
Sally Chaplin
Queensland University of Technology, Australia.

The Impact of Information Communication Technology on Knowledge Transfer within Professional Service Firms.

Katalin Eibel-Spanyi
Eastern Connecticut State University, USA.

Winery Web Presence: E-Marketing, Website and Social Media Practices.

Carmine Sellitto
Victoria University, Australia.

Self-Perceived Age of Hungarian Consumers.

Agnes Hofmeister-Toth, Kata Kelemen & Marianna Piskóti Corvinus
University of Budapest, Hungary.


Guilherme Pires
University of Newcastle, Australia.

Developing an Instrument to Measure the Current Views and Preferences of Employers in Respect of Qualifications Obtained by Newly Qualified Tax Practitioners.

Sanet Doman & Gerhard Nienaber
University of Pretoria, South Africa.

Modelling of Long Term Viability of Financial Agents Based on their Short Range Economic Behaviour.

Pantelis Kammas  
University of Ioannina, Greece;  
Christos Manolopoulos  
University of Patras, Greece;  
Yannis C. Stamatiou  
University of Ioannina, Greece & University of Patras, Greece.

Valuation of Property, Plant and Equipment after the Initial Recognition According to the Revaluation Method.

Luka Mladineo, Jelena Vidović  
University of Split, Croatia;  
Nenad Vudrić  
Libertas Business College, Croatia.


Sekhar Muni Amba  
School of Management, New York Institute of Technology, Bahrain.

Using Foundations Units of Study in Business Education to Contextualise Learning.

Victoria Wise, Judy Nagy, Claire Macken, Tony Burch & Dianne Waddell  
Deakin University, Australia.

Educational Mismatches in Higher Education and Labour Market Effects.

Alka Obadić  
University of Zagreb, Croatia.

Optimising the Development of Student Teams.

Dianne Kirby & Leigh Wood  
Macquarie University, Australia.

Part of the Proceeds: What does this Mean to Companies and Stakeholders Today?

Mary L. Sims  
Arcadia University, USA.

Education Choice and Economic Development.

Kei Murata  
Kyushu University, Japan.

Employee Financial Participation in Croatian Enterprises: A Recent Study.
Srećko Goić
University of Split, Croatia.

Determinants of Incoming Cross-Border M&A: A Comparison of Developed and Developing European Countries.

Maja Pervan
University of Split, Croatia;
Tomislava Pavić Kramarić
University Department of Professional Studies in Split, Croatia;
Josipa Višić
University of Split, Croatia.


Vlasta Roska
Total Balance Ltd., Croatia.

Impact of Age and Activities of the Companies on Bankruptcy:
Empirical Research in Croatia.

Vlasta Roska, Total Balance Ltd., Croatia.

Innovation in Organizations and Markets.

Yasutoyo Suzuki
Kansai Nursing College, Japan.

An Empirical Analysis of Japanese Firms’ Choices of Software
Reiko Murakami
Kinki University, Japan.

Exemption of Financial Services in the Vat System.
Nika Šimurina University of Zagreb, Croatia;
Danijela Šimović, Accounting Department Manager, PBZ Card d.o.o., Zagreb, Croatia.

Index

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY
Volume II, Issue 2, December 2011


Steven M. Maser
Willamette University, USA.

The Evolution of the Transport and Logistics Sector in Dubai.
Global Supply Chains as Holistic, Multi-Layered, Intertwined Systems.

M.B. Neace
Therainmakers-TBL, Mercer University, USA;
Tadeusz Gospodarek
Walbrzych School of Management and Entrepreneurship, Poland;
Xin Gao Neace
Therainmakers-TBL, USA.

Dominant Designs Creation in Services- A Longitudinal Case Study of Nokia.

Henrik Sievers
Aalto University, School of Economics, Finland.

Corporate Image Attributes on Customer Loyalty in the Nigerian Mobile Telecommunication Industry.

Obianuju Dieke & Sandy Mel
University of Greenwich, United Kingdom.

Six Sigma Strategies in Global Hospitality.

Ivana Ţilić & Ţelimir Dulčić
University of Split, Croatia.

The Factors Affecting the International Judgement of the Forint and Zloty in the Light of the Financial Crisis of Year 2008.

Imre Vámos
Secretary of The Hungarian Academy of Sciences, Hungary; Zsuzsanna Novák
Corvinus University of Budapest, Hungary.

Alternative Monetary Strategies before EMU Membership in Central Europe.

Zsuzsanna Novák
Corvinus University of Budapest, Hungary.

Technological Innovation as the Hotel’s Processes Quality Factor:
The Case of the Croatian Hotel Sector.

Daniela Garbin Praničević, Smiljana Pivčević & Josip Arnerić
University of Split, Croatia.

Liquidity Risk Management Paradox in Contemporary Banking (Re)Regulation.

Ana Kundid
University of Split, Croatia; Roberto Ercegovac

<table>
<thead>
<tr>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>China’s Technological Spillover Effect from FDI: An Industry-Level</td>
<td>450</td>
</tr>
<tr>
<td>Empirical Analysis.</td>
<td></td>
</tr>
<tr>
<td>Li, Li</td>
<td></td>
</tr>
<tr>
<td>Shenyang Ligong University, China.</td>
<td></td>
</tr>
<tr>
<td>How Economic Cycles Affect State Social Policy Development.</td>
<td>460</td>
</tr>
<tr>
<td>Galina Timofeyeva &amp; Yuriy Timofeyev</td>
<td></td>
</tr>
<tr>
<td>Volgograd State University, Russia.</td>
<td></td>
</tr>
<tr>
<td>The Identification of Key Market Risk Factors for a Portfolio of EU Bonds.</td>
<td>470</td>
</tr>
<tr>
<td>Mária Bohdalová &amp; Michal Greguš</td>
<td></td>
</tr>
<tr>
<td>Comenius University in Bratislava, Slovakia.</td>
<td></td>
</tr>
<tr>
<td>Teljana Aljinović Barać, Tončica Popić</td>
<td></td>
</tr>
<tr>
<td>University of Split, Croatia; Vinko Belak</td>
<td></td>
</tr>
<tr>
<td>University of Zagreb, Croatia.</td>
<td></td>
</tr>
<tr>
<td>Impact of Revaluation Policy Choice on Financial Performance Measures:</td>
<td>488</td>
</tr>
<tr>
<td>A Multi-Criteria Approach.</td>
<td></td>
</tr>
<tr>
<td>Slavko Šodan, Teljana Aljinović Barać &amp; Zoran Babić</td>
<td></td>
</tr>
<tr>
<td>University of Split, Croatia.</td>
<td></td>
</tr>
<tr>
<td>Bank Online Reporting: Comparative Advantage, Formalism or Fashion?</td>
<td>500</td>
</tr>
<tr>
<td>Ana Kundid &amp; Andrijana Rogošić</td>
<td></td>
</tr>
<tr>
<td>University of Split, Croatia.</td>
<td></td>
</tr>
<tr>
<td>Social Investment as a Form of Responsibility for Entrepreneurial Structures.</td>
<td>519</td>
</tr>
<tr>
<td>Larisa S. Shakhovskaya, Irina A. Morozova, Olga E. Akimova &amp; Alexey V. Troshin</td>
<td></td>
</tr>
<tr>
<td>Volgograd State Technical University, Russia.</td>
<td></td>
</tr>
<tr>
<td>Monetary Efficacy in the Community Level.</td>
<td>529</td>
</tr>
<tr>
<td>Gábor Kutasi</td>
<td></td>
</tr>
<tr>
<td>Corvinus University of Budapest, Hungary.</td>
<td></td>
</tr>
<tr>
<td>Governance in the European Union – Applying the ‘Trilemma of Global Politics’.</td>
<td>541</td>
</tr>
<tr>
<td>Gábor Vígári</td>
<td></td>
</tr>
<tr>
<td>Corvinus University of Budapest, Hungary.</td>
<td></td>
</tr>
<tr>
<td>Economic Basis and Methodology for Financial State Estimation and Bankruptcy of the Bulgarian Enterprises.</td>
<td>553</td>
</tr>
</tbody>
</table>
Trifon Trifonov & Venelina Trifonova
University of National and World Economy (UNWE), Sofia, Bulgaria.

Macroeconomic Models of Unemployment and Inflation: A Survey. 569
Venelina Trifonova
University of National and World Economy (UNWE), Sofia, Bulgaria.

External Shocks - Limited Absorption - The Case of a Small Open Economy: Hungary. 587
Istvan Magas
Budapest Corvinus University, BCU, Hungary.

Rules-Based Economic Governance in the European Union: A Reappraisal of National Fiscal Rules. 598
István Benczes
Corvinus University of Budapest, Hungary.

Determinants of FDI in Central and South Eastern Europe - Panel Data Analyses. 609
Mario Pečarić
University of Split, Croatia;
Saša Ţiković
University of Rijeka, Croatia; Bora Aktan
Yasar University, Izmir, Turkey

Innovation Activities in Croatian Small and Medium Sized Enterprises. 619
Marko Kolakovic, Bojan Moric Milovanovic & Ena Mostarac
University of Zagreb, Croatia.

Success Factors in Small Enterprises - Evidence from Germany. 632
(Customer Orientation, Quality, Personal Input and Financial Security).
Reinhard Klöppel Jr.
UMIT - The Health and Life Sciences University Hall/Tyrol, Austria.

Innovation and Development: R&D in Brazil. 647
Maria Cristina Ortigão Sampaio Schiller
IBMEC/Rio De Janeiro, Brazil.

Changing Values: A View of Turkey and Egypt. 661
Michael Thorpe
Curtin University, Australia;
Payyazhi Jayashree & Peter Hosie
University of Wollongong in Dubai, UAE.

The Economy of Business Idleness. 676
Marina L. Alpidovskaya
Finance University under the Government of the Russian Federation, Russia.

Business Students’ Attitudes Towards Corporate Socially Responsible Behavior in a Post-Communist Society: The Case of Romania.

Carmen Stoian
Kent Business School, UK;
Rodica Milena Zaharia
Faculty of International Business and Economics, Romania.

Women, Education, Business Internationalization and Economic Growth.

Inmaculada Carrasco & Mª Soledad Castaño
University of Castilla-La Mancha, Spain.

Research, Entrepreneurship and Women.

Francisco Escribano Sotos & Isabel Pardo García
University of Castilla-La Mancha, Spain.

Social Investment and Sustainable Development.

Olga V. Danilova
Finance University under the Government of the Russian Federation, Russia.

Index

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY
Volume I, March 2010

ACCOUNTING & MANAGEMENT

Photographs in Annual Reports: A Longitudinal Case Study

Patricia Stanton & Janise White
University of Newcastle, Australia

Cultural Impact on Management Styles: A Cross-Cultural Study between Managers of Puerto Rico and Dominican Republic

Antonio Lebrón, Turabo University, Puerto Rico &
Juan Carlos Sosa Varela, Puerto Rico

FINANCE, BANKING AND THE MACROECONOMY

Major Financing Channels and U.S. Economic Growth Empirics

Prashanta K. Banerjee, King Faisal University, Saudi Arabia &
Matiur Rahman, McNeese State University, USA
A Test of two Open-Economy Theories: The Case of Oil Price Rise and Japan
Kavous Ardalan, Marist College, USA

Exchange Rate Policy and Trade Balance in Croatia
Jurica Šimurina, University of Zagreb, Croatia
Sandra Belčić, Zagrebačka Stvarnost, Croatia

Pensions Reform In The Republic of Croatia: Open Questions and Dilemmas
Nika Sokol, Maja Mihelja & Dajana Cvrlje
University of Zagreb, Croatia

Asset Size Distribution of U.S. Banks Since Riegle-Neal
Joseph N. Heiney, Elmhurst College, USA

ENTREPRENEURSHIP

Hi-Tech Venturing Preparedness Education: Evidence of Lost Opportunities
Teresa V. Menzies, Brock University, Canada

An Entrepreneurship Perspective to Postgraduate Research and Practice
Alex Maritz, Swinburne University of Technology, Australia

Venture Catalyst or Vulture Capitalist?
Keith C.K. Cheung, University of Windsor, Canada Yunbi An, University of Windsor, Canada

Strategic Cost Management in Croatian Lean Companies
Mihaela Mikić, University of Zagreb, Croatia

EDUCATION ISSUES

The E-Learning Experience - Its Impact on Student Engagement and Learning Outcomes
Lily Wong, Centre for Strategic Economic Studies, Victoria University, Australia

Relationship Quality and Continuous Education: A Study of Fee-Paying Students in Hong Kong.
Sangeeta Narwani, Hong Kong & Guilherme Pires, University of Newcastle, Australia

Active Teaching Techniques and Students’ Creative Potential
Victoria Nikolayevna Ostrovskaya, Stavropol State University, Russia

TRADE, MICROECONOMICS & THE STATE
Michael J. Harrison, Framingham State College, USA

A Simple Model to Test the Role of Sentiments in Expected Wealth
Pedro J. Gutiérrez, Universidad de Valladolid, Spain

Implications of Tax Incremental Financing on Disadvantaged Families
Robert J. Eger III & Jan Haavard Maridal, Florida State University, USA

Do High School Examination Results Impact Residential Property Prices - A Tale of two UK Cities.
John Glen & Joseph G Nellis
School of Management, Cranfield University, UK

Influences on Macao’s E-Government Portal Adoption
Cora Sio Kuan Lai - Macao Polytechnic Institute, Macao
Guilherme Pires, University of Newcastle, Australia

Critical Factors in Regulation and Competition for Mexico’s Telecommunications Connections.
Marcela C. Revilla E.
Monterey Institute of Technology and Higher Education, Mexico

Efficiency of State Social Policy in Russia
Galina Timofeyeva & Yuriy Timofeyev
Volgograd State University, Russia

HUMAN RESOURCES

The Importance of Managing Intellectual Capital in Retaining Officer- Seafarers
Ruanthi De Silva, Patricia Stanton, University of Newcastle, Australia & John Stanton, University of Western Sydney, Australia

The Connection between Well-Being and Stress of Employees in Organizations
Sonja Treven, Simona Šarotar Žižek & Matjaž Mulej
University of Maribor, Slovenia

Measuring Social Spending Efficiency in Reducing Poverty in the European Union: Parametric and Non Parametric Frontier Methods
Kosta Josifidis, Novica Supic & Emilija Beker Pucar
University of Novi Sad, Serbia

Employment Protection Legislation and Labour Market Outcomes
Yoshihiko Fukushima, Waseda University, Japan

ECONOMIC DEVELOPMENT & HEALTHCARE ISSUES
Human Prosperity
Jan H. Maridal & Robert J. Eger III,
Florida State University, USA

Remittances in El Salvador and Ecuador: A Comparative Analysis of Household Surveys
Jessica Audrey Clayton, Middlebury College, USA
Thierry Warin, Middlebury College, USA & CIRANO, Canada

Real-World Diabetes Adherence: An Analysis of German Pharmacy Records
Sonja Geisel-Marbaise & Harald Stummer
UMIT, Austria

“Underdevelopment Whirlpools” As Instrument of World Economy Polarization Measurement
Elena Gennadjevna Popkova,
Larisa Semenovna Shakhovskaya &
Tatiana Nikolayevna Mitrakhovich
Volgograd State Technical University, Russia

Index

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY
Volume II, Issue 1, December 2010

KEYNOTE ADDRESS
The Music Trade in the New Millennium
Peter Alhadeff
Berklee College of Music, USA

FINANCIAL MARKETS & BANKING
George Bragues
University of Guelph-Humber, Canada.

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

Bank Efficiency and the Bank Lending Channel: Evidence from a Panel of European Banks.
Nicholas Apergis & Effrosyni Alevizopoulou  University of Piraeus, Greece.

Bail-Out Policy towards the Contemporary Financial Crisis in the Light of Fundamental Economics.

Venelina G. Trifonova & Trifon Blagoev Trifonov  University of National and World Economy, Sofia, Bulgaria.

The Australian Superannuation Framework: Implications or Retirement Savings.

Michael Ntalianis  Victoria University, Australia; &
Victoria Wise  Deakin University, Australia.

MACROECONOMIC & MONETARY ISSUES

The Effects of China’s Fiscal Policy during the Global Financial Crisis.

Dan Cheng  Jinan University, China.

Intertemporal Consumption Smoothing in Australia: Does Ricardian Equivalence Hold?

Bekzod Abdullaev & László Kónya La  Trobe University, Australia.

Smooth and Successful Migration to the New TARGET2 Payment System: The First Two Years since its Establishment.

Silvia Trifonova  University of National and World Economy, Sofia, Bulgaria.


Silvia Trifonova & Venelina G. Trifonova  University of National and World Economy, Sofia, Bulgaria.

TRADE

Subjective Wellbeing and the MENA Region.

Michael Thorpe, Payyazhi Jayashree & Peter Hosie  University of Wollongong in Dubai, UAE.

Intra-Regional Trade and Mobility of Capital and Labor in the Mercosur.

Vlatka Bilas & Sanja Franc  University of Zagreb, Croatia.
Convergence among Countries in the Monetary Union as a Precondition for Well Functioning: The Case of the E(M)U. Mato Grgić, Vlatka Bilas & Sanja Franc The University of Zagreb, Croatia.

ECONOMIC DEVELOPMENT

Non-Profit Organizations Effectiveness towards Added Value Creation and Social Change – The Beneficiaries Perspective. Diomidous, D., Democratic Labour Federation of Cyprus (DEOK); Efstathiades, A. & Boustras, G., European University, Cyprus.

Social Innovation and Sustainable Development. Maria Cristina Ortigão Sampaio Schiller IBMEC/Rio de Janeiro, Brazil.

INDUSTRIAL ORGANIZATION, ENTREPRENEURSHIP & GOVERNMENT REGULATION

The Car Scarpagge Scheme in Europe: A Favourable and Just Economic Policy Response to the Global Slowdown and Emergence from the Crisis? David Floyd University of Lincoln, UK.

Challenges to Operating Businesses in Desert Australia. Gweneth Norris & Sivaram Vemuri Charles Darwin University, Australia.

Capabilities for Innovation: Preliminary Results on Hellenic SMEs. Apostolos Rafailidis, Panagiotis Mitropoulos & Ioannis Mitropoulos Technological Education Institute of Patras, Hellas.


A Discussion about Indicators and Predictors of Firm Performance: The Case of Food Products and Beverages Industry in Current Economic Crisis. Ilias A. Makris, Stavros Stavroyiannis & Vasilis Nikolaidis Technological Education Institute of Kalamata, Greece.

Associating Firm Performance with Past Financial Data Using Supervised Classifiers

Vasilis Nikolaidis, Ilias A. Makris & Stavros Stavroyiannis
Technological Education Institute of Kalamata, Greece.

MANAGEMENT

Ends before Means: Unravelling the Functions of Community Engagement by Governments.

Peter Demediuk & Stephen Burgess
CTSR, Victoria University, Australia.

Let’s Do this Together: Decisions, Decision Making and Democracy in a Citizen Referendum

Peter Demediuk
CTSR, Victoria University, Australia.

Beyond Social Exchange Theory and the Boundaries of the Workplace: A Closer Look at Workers through Examining Work Life Factors.

George Comodromos
Victoria University, Australia.

Leader-Member Exchange and Participative Decision-Making: The Perspectives of Managers and Subordinates.

Jerome Choy, La Trobe University, Australia;
Darcy McCormack, Australian Catholic University, Australia & Nikola Djurkovic, La Trobe University, Australia.

MARKETING

The Impact of Values on Consumer Behavior.

Katalin Eibel-Spanyi
Eastern Connecticut State University, USA; &
Agnes Hofmeister Toth
Corvinus University of Budapest, Hungary.

Assessing Relevancy of ICT Driven Consumer Empowerment for Business

Guilherme Pires, University of Newcastle, Newcastle, Australia;
Paulo Rita, ISCTE/IUL Business School, Lisbon, Portugal &
John Stanton, University of Western Sydney, Australia.

Changes in Consumer Behavior Patterns in the Light of Sustainability.

Agnes Hofmeister-Toth
Corvinus University of Budapest, Hungary;
Kata Kelemen
**ACCOUNTING**

Educating Forensic Accountants in the Multi Disciplinary Skills Required in the Profession.

**Maria Italia**
Victoria University, Australia.

Risk for the Cash Flows and Insolvency: Accounting Model for Debt Capacity.

**Trifon Blagoev Trifonov & Mihail Musov**
University of National and World Economy, Sofia, Bulgaria.

**Index**

---

**MONETARY POLICY & FINANCE ISSUES**

Term Structure of Interest Rates: Parametric Risk-Neutral Drift.

**Lourdes Gómez-Valle & Julia Martínez-Rodríguez**
Universidad de Valladolid, Spain.

House Prices and Monetary Policy: Evidence from the USA.

**Qijia Wei**
University of Bath, UK.

**INDUSTRIAL ORGANIZATION & ENTREPRENEURSHIP**

Competitiveness in the Coastal Ferry Boat Industry: Evidence from Greek SMEs.

**Irene Fafaliou**
University of Piraeus Greece; &

**Michael L. Polemis**
Hellenic Competition Commission, Athens, Greece.

Examining the Validity of the Neo Personality Inventory for Predicting Pilot Training Success. **Mark S. Teachout**
University of the Incarnate Word, USA;

**Erica L. Barto**
Operational Technologies Corporation, USA; &

**Malcolm James Ree**
Our Lady of the Lake University, USA;
Wayne Chappelle
USAF School of Aerospace Medicine, USA.

Influence of Intellectual Capital Efficiency on the Profitability of Croatian Public Listed Companies.
Marko Kolakovic, Bojan Moric Milovanovic
University of Zagreb, Croatia & Mladen Turuk
Intellectual Capital Center, Croatia.

Mohsen Zayanderoodi
Islamic Azad University-Kerman Branch, Iran.

Entrepreneurship and Innovation: Does Self-Employment Matter?
Dieter Bögenhold
Free University of Bolzano, Italy; &
Uwe Fachinger
University of Vechta, Germany.

Student’s Business Incubator at the University of Zagreb.
Marko Kolakovic, Boris Sisek & Bojan Moric Milovanovic
University of Zagreb, Croatia.

MICROECONOMICS & TOURISM

A Microeconomic Model of Competition between Different Means of Payment.
Helmi Hamdi & Gilbert Bougi
CAE/CERGAM. Paul Cezanne University Aix-Marseille III, France.

Accommodation Choice: An Analysis of Demand for Tourist Accommodation in Australia.
Sarath Divisekera
Victoria University, Australia.

Regional Variations in Tourist Consumption Patterns: A Model of Tourist Expenditure Allocation.
Sarath Divisekera
Victoria University, Australia.

ECONOMIC DEVELOPMENT & GOVERNMENT POLICY

Is there A Relationship between E-Payment Systems and Economic Growth?
Helmi Hamdi
CAE/CERGAM. Paul Cezanne University Aix-Marseille III, France.
Social Capital and Education: An Islamic Perspective.

Abdelhafid Belarbi
Al-Zaytoonah University of Jordan, Amman, Jordan;
Jamal Abu Rashed
Xavier University, Cincinnati, Ohio, USA; &
Ghaleb Elrefae
Al-Zaytoonah University of Jordan, Amman, Jordan.

Social Value Formation and Switching to Tithonia in Nzoia River Drainage Basin (NRDB), Kenya. Tom Mongare Ndege
Moi University, Kenya;
Zachary Moranga Getenga
Masinde Muliro University, Kenya;
Humphrey Nyongesa
Masinde Muliro University, Kenya; &
Salima Chacha
Narok University College, Kenya.

The Role of Tax-Systems on the Effectiveness of Foreign Direct Investment (F.D.I.) Incentives in the European Union (E.U.)
Panagiota Boura & Antonios Georgopoulos
University of Patras, University Campus of Rio, Greece.

Overcoming Corruption in Modern Russia.
Marina L. Alpidovskaya
Finance Academy under the Government of the Russian Federation, Moscow.

Olga V. Danilova
Financial Academy under Russian Federation Government, Moscow, Russia.

RAB as the Method of State Regulation in Development of Electricity Supply Network of the Country.
Elena V. Danilova
Financial Academy under Russian Federation Government, Moscow, Russia.

ETHICS, MANAGEMENT & MARKETING

Corporate Social Responsibility: Strategies and Practices used by SMEs in Cyprus.

Athanasios Hadjimanolis
European University Cyprus (EUC), Cyprus & Celia Hadjichristodoulou
Grantxpert Consulting Ltd, Cyprus.
The Planning, Organising, Leading and Controlling Activities of the Chief Information Officer (CIO) as Identified in the Contemporary Literature.

**Carmine Sellitto**
(CHTR), Victoria University, Australia.

Service Quality Development for Medium-Sized Life Insurance Companies.

**Somkiat Eiamkanchanalai & Suwanee Surasiengsunk** Chulalongkorn University, Thailand.

Business Excellence Perception from the Croatian Managers’ and Stakeholders’ Point of View.

**Vinko Belak**
University of Zagreb, Croatia & **Krešimir Jurun**
University of Split, Croatia.

Benchmarking Profile of Business Administration Departments of Nine (9) Private Universities in Pakistan.

**Khurram Khan & Ali Raza Nemati**
Riphah International University, Islamabad, Pakistan.

A Study of an Australian Wine Industry Internet Portal

**Carmine Sellitto & Stephen Burgess**
(CHTR), Victoria University, Australia.

Factors Influencing Customer Experience Management and Customer Experience Value.

**Sirin Akaraputipun & Somkiat Eiamkanchanalai** Chulalongkorn University, Thailand.

**EDUCATION ISSUES**

Comparing a British and an Australian Undergraduate Business Cross Border Education Partnership with One University in China.

**Mingyi Xie**
Sun Wah International Business School, Liaoning University, China; & **Robert Sims**
Victoria University, Australia.

Institutional Support of the National Educational System.

**Larisa S. Shakhovskaya, Irina A. Morozova & Ekaterina I. Novakova** Volgograd State Technical University, Russia.

The Study of Academic Job Satisfaction and Motivation:
An Ongoing Study in Portuguese Higher Education.

**Maria De Lourdes Machado-Taylor**
CIPES - Center for Research in Higher Education Policies, Portugal;
Virgílio Meira Soares
Universidade de Lisboa, Portugal; &
Odília Gouveia
CIPES - Center for Research in Higher Education Policies, Portugal.

Student's Engagement and Student Retention in Moi University, Kenya.
Tom Mongare Ndege & Isaac Njuguna Kimengi
Department of Educational Management, Moi University, Kenya.

Examining the Validity of the Multidimensional Aptitude Battery – II
for Predicting Pilot Training Success
Mark S. Teachout
University of the Incarnate Word, USA;
Malcolm James Ree
Our Lady of the Lake University, USA;
Erica L. Barto
Operational Technologies Corporation, USA; &
Wayne Chappelle
USAF School of Aerospace Medicine, USA.

Index

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY
Volume I, December 2009

MANAGEMENT & MARKETING

Leader Relationships In Indian Small Businesses.
John Brinkman, Liverpool Hope University, UK,
Tomy K. Kallarakal, & Jain Mathew, Christ University, India.

Internationalization And Innovation In The Professional Services Sector.
Katalin Eibel-Spanyi, Eastern Connecticut State University, USA & Susan Freeman,
Monash University, Australia.

Analysis on The Effect Of Service Quality, Customer Satisfaction, Switching
Barrier At Ski Resort For Customer Retention.
Yong Hyun Jung, Hwan Leep Yeo & Pan Soo Kim Kyungpook National University, South Korea.

Lobbying in Croatia: Perspectives for the Non Profit Sector.
Jurica Pavičić, University of Zagreb, Croatia,
Nikša Alfirević, University of Split, Croatia &
Morana Fudurić, University of Zagreb, Croatia.

**HUMAN RESOURCES & DEVELOPMENT**

Culture And Industrial Relations: A Comparative Study Of The United States, Germany And China.  
Nini Yang, San Francisco State University, USA.

Global Cities and Global Firms?  
Hardy Hanappi, University of Technology Vienna, Austria.

**FINANCE, FISCAL & MONETARY POLICY ISSUES**

Intraday Information Flow on The European Stock Markets.  
Jan Hanousek & Evžen Kočenda, CERGE-EI, Charles University And  
The Academy of Sciences, Prague, Czech Republic; The William Davidson Institute, Michigan; CEPR, London; And the Euro Area Business Cycle Network.

Edeltraud Hanappi-Egger, Anett Hermann & Roswitha Hofmann,  
Vienna University of Economics and Business Administration, Austria.

The Role of Fiscal Policy in Accomplishing Goals of Demographic Policy In the European Union.  
Nika Sokol & Gordana Kordić, University of Zagreb, Croatia.

Public Debt Management in Croatia.  
Ana Andabaka, University of Zagreb, Croatia &  
Marko Badurina, Volksbank D.D., Croatia.

Does Monetary Innovation Affect The Central Bank’s Credibility?  
Gilbert Bougi & Helmi Hamdi, Paul Cézanne University, Aix-Marseille Iii. France.

**COMPETITIVENESS, INDUSTRIAL ORGANIZATION & TRANSITION**

Inter-Industry Productivity Spillovers Of IT And R&D: The Case Of Greece.  
Sophia P. Dimelis, Athens University Of Economics And Business, Greece &  
Sotiris K. Papaioannou, Centre For Planning And Economic Research, Greece.

Competitiveness Growth: Some Experiences In EU And Post-Transition Countries.  
Mirjana Dragičević & Alka Obadić, University Of Zagreb, Croatia.

Loyalty Program as A Prerequisite To Competitiveness Of Small And Medium-Sized Businesses.  
Larisa S. Shakhovskaya, Head Of The Chair Of World Economy And Economic Theory Of Volgograd State Technical University, Chief Of The Bureau Of International Economic Communications, International Loyalty Center,
Russia; &

**Irina V. Arakelova**, Volgograd State Technical University, International Loyalty Center, Russia.

Innovative Structures And Infrastructure Of Regional Economy.

**Galina Timofeyeva**, Volgograd State University, Russia.


**Marcela C. Revilla E.**, Monterrey Institute Of Technology And Higher Education, ITESM, Mexico City Campus, Mexico.

From Clusterization To Virtualization In Croatian Small Business.

**Marko Kolakovic**, University Of Zagreb, Croatia.

Factors Affecting Overseas Business Venturing In Mexico: Analysis Of Macro Perspectives.

**Mariana Mora Fonseca**, **Jaina Montjean**, **José Luis Alvarado & Héctor González López**

Monterrey Institute Of Technology And Higher Education Mexico City Campus, Mexico D.F.

Methods And Instruments Of Efficient Investment Policy In Russian Regions.

**163 Yuriy Timofeyev**, Volgograd State University, Russia.

**INTERNATIONAL TRADE**

Case Study Analysis On Global Supply Chain Management To Increase On Time Delivery (Focus On Supply Chain Planning).

**Sungheon Lee**, **Chankwon Park**, **Jongmun Choi**, & **Chaebogk Kim**

Kyung-Pook National University, Korea.


**Eduardo Jarque**, Kyushu University, Japan & **Kiyoaki Shiotsugu**, Kyushu University, Japan.

**EDUCATION & CONTRACT ISSUES**

Critical Thinking, A Foundation For A Better Learning And An Effective Teaching: A Systemic Approach.

**Reza G. Hamzaee**, Missouri Western State University & Walden University, USA & **Kyle Joseph Barclay**, Missouri Western State University, USA.
An Experimental Development Of An Assessment Instrument For Economics  
Faculty & Graduating Students At A Regional University. Reza G. Hamzaee, Missouri Western State University & Walden University, USA.

Fixed-Term Contracts And Contractual Remedies: Dispute About Fairness Of A Dismissal Under Section 186(1) (B) Of The Labour Relations Act 66 Of 1995.  
C. M. Van Der Bank, Vaal University Of Technology Vanderbijlpark, South Africa.

**NATURAL ENVIRONMENT ISSUES**

The Economics Of Water.  
Katie Flood, Saint Mary’s University, Canada

The Shift From Business For Profit To The Triple Bottom Line.  
Nancy Sutton Bell & Tommy J. Sanders, University Of Montevallo, USA.

Corporate Responses To Climate Change: Resource-Based View.  
Younsung Kim, George Mason University, USA.

Index

---

**GLOBAL BUSINESS & ECONOMICS ANTHOLOGY**  
**Volume II, December 2009**

**BUSINESS ETHICS & MANAGEMENT**

A Value-Based Approach to Recognizing CEOs With Ethical Leadership.  
Yi-Jung Chen  
National Kaohsiung University of Applied Sciences, Taiwan.

Peter Demediuk  
CTSR, Victoria University, Australia.

James Kennedy Turkson  
Kwame Nkrumah University of Science and Technology, Kumasi, Ghana.

Tom Mongare Ndege  
Moi University, Kenya.


MARKETING

A Fuzzy AHP-Based Analysis of Customer’s Selection of Small Package Express Services in Korea. Tae-Hoon Kim, Ji Hye Lee & Pansoo Kim Kyungpook National University, South Korea.


The Effects of Education Quality on School Brand Image: A Focus on the Creation of High Schools in Korea. Hwan Leep Yeo, Tae Hoon Kim & Pan Soo Kim Kyungpook National University, Korea.

INNOVATION & ENTREPRENEURSHIP

Wii: A Disruptive Innovation? Michael A. Novak University of Massachusetts Boston, USA.

Challenges of Innovation in Local Development Maria Cristina Ortigão Sampaio Schiller IBMEC/ Brazil.

Managerial Creativity and Innovation: A Panacea for Organizational Change and Development. James Kennedy Turkson & Kingsley Opoku Appiah Nkromah University of Science and Technology, Kumasi, Ghana.

THE MACROECONOMY, FINANCE & INVESTEMENTS

An Evaluation of the European Community Support Framework. Silvia Trifonova

Trifon Blagoev Trifonov & Venelina Georgieva Trifonova
Economic University, Sofia, Bulgaria.

The Role of Micro Financial Institutions in Ghana: The Small and Medium Enterprise Perspective.

Kingsley Opoku Appiah, James Kennedy Turkson
Kwame Nkrumah University of Science and Technology, Ghana, & Phaustina Hagan
Bank of Ghana, Ghana.

Money, Liquidity and Financial Cycles.

Marijana Ivanov
University of Zagreb, Croatia.


Gunjan Malhotra & Ankit Goyal
Institute of Management Technology, IMT Raj Nagar, India.

Equity Pricing Determinants; Effects on Monetary Policy Formulation in Inflationary Markets (A Case Study of Zimbabwe).

Job Dubhlela
Vaal University of Technology, South Africa.

BANKING AND THE FINANCIAL CRISIS

Banking System Structure Influence on Performance and Fragility in Financial Crisis: Case Study of Croatia.

Ana Kundid
University of Split, Croatia;
Roberto Ercegovac
University of Split, Croatia: Societe Generale Splitska banka d.d, Croatia; &
Ivica Klinac
Hypo Alpe Adria Bank d.d, Croatia.

Bank Liquidity Distress Transfer toward Real Economy ahead of Financial Crisis.

Ana Kundid
University of Split, Croatia;
Roberto Ercegovac
<table>
<thead>
<tr>
<th>Title</th>
<th>Author(s)</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>LABOR SUPPLY &amp; LOCAL GOVERNMENT</td>
<td>Mohsen Zayanderoodiy, Islamic Azad University-Yazd Branch, IRAN.</td>
<td>221</td>
</tr>
<tr>
<td>Study the Effect of Tax (Income-Wage) on Labor Supply (Special Jobs).</td>
<td>Peter Demediuk, CTSR, Victoria University, Australia.</td>
<td>226</td>
</tr>
<tr>
<td>Recipes for Community Engagement in Swedish Local Government.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Index</td>
<td></td>
<td>238</td>
</tr>
</tbody>
</table>

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY  
Volume I, December 2008

INTERNATIONAL BUSINESS & ECONOMICS

Mapping Company Linkages: A Case Study.  
John Hobbs, Cork Institute of Technology, Ireland,  
Richard Moloney, University College Cork, Ireland.  
Michael Walsh, Cork Institute of Technology, Ireland.  
Kui-Yin Cheung, Lingnan University, Hong Kong.  

FDI And Export Performance: Evidence From China’s High–Tech Products Export.  
Conflicts And Prospects Of International Marine Fishing Commerce: An Analysis Of The Mexican Experience.  
Elsa Daniela Paniahua Reyes, Instituto Tecnologico y de Estudios Superiores de Monterrey, Mexico.  

FDI In Turkey: An Analysis In Comparison With Some Selected Eastern European Countries.  
Mehmet Huseyin Bilgin, Kadir Has University, Turkey, Hakan Danis, University Of Georgia, USA & Ender Demir, Kadir Has University, Turkey.  

FINANCE

Sandra Lončar & Marijana Ćurak, University Of Split, Croatia.
The Relationship Of Insurance And Economic Growth: Evidence From European Countries. 
Marijana Ćurak & Sandra Lončar, University Of Split, Croatia.

ACCOUNTING

Comparison Study In Ethic And Ethical Principles Between Turkish Accounting Practices And International Accounting Practices.

Seval Kardeş-Selimoglu, Anadolu University, Eskisehir/ Turkey & Şaban Uzay, Erciyes University, Kayseri/ Turkey.

Using Benford's Law To Detect Earnings Management Practice: The Case Of Listed Companies In Croatia.

Tina Vuko, University Of Split, Croatia.

Fair Value Accounting In Finance Industry And Yield/Discount Curve Development – Case Study Croatia.

Zdravka Aljinović, University Of Split, Croatia, Roberto Ercegovac, Societe Generale Splitska Banka Croatia & Branka Marasović, University Of Split, Croatia.

MANAGEMENT

An Analysis Of Australian Community Based Organisations Website By Type, Location And Website Feature.

Stephen Burgess & Scott Bingley, Victoria University, Australia.

Modelling The Innovation Process In The Cypriot Food And Drinks Industry.

A. Efstathiades, G. Boustras, R. Bratskas, A. Michaelides

‡ European University Cyprus, Cyprus †RTD Talos Ltd, Nicosia, Cyprus.

Implementation Of Six Sigma In Garment Industry.

El-Kateb S., El-Geiheini A., El-Hawary I. Alexandria University, Faculty Of Engineering, Egypt.

Virtual Mentorship As An Advanced Method Of Knowledge And Experience Sharing And Network Building.

Mislav Ante Omazić & Dario Blažeković, University Of Zagreb, Croatia.

The Effect Of Ethical Climate Dimensions On Organizational Identification.

Ela Ünler Öz, Bahcesehir University, Istanbul-Turkey & Füsun Bulutlar, Yeditepe University, Istanbul-Turkey.

MARKETING
Azizul Yadi Yaakop & Jane Hemsley-Brown, University Of Surrey, UK.  

Marketing Management For Hot Springs Tourist Destination: A Case Study Of Sankumpang Hot Springs, Chiangmai.  
Warangkana Adisornprasert, Srinakharinwirot University, Thailand.  

Exploring Potential Of Islamic Brand.  
Siohong Tih, Universiti Kebangsaan Malaysia, Malaysia; Rozhan Abu Dardak, Malaysian Agricultural Research and Development Institute, Malaysia; & Farzana Habib, Universiti Kebangsaan Malaysia, Malaysia.  

HUMAN RESOURCES  
The Relationship Between Organisational Culture And Organisational Commitment At A Selected Local Municipality In South Africa: Empirical Findings. J. Van Stuyvesant Meijen, M. J. Louw, L. Louw & J. S. Baxter, Rhodes University, South Africa.  

Intellectual Human Capital And Its Social Investment.  
Olga V. Danilova, Economics and Anti-crisis Management Department of the Federal State’s Educational Institution of Higher Professional Education, Finance Academy under the Government of Russian Federation, Moscow, Russia.  

ENTREPRENEURSHIP  
Cedar Point Communications: Innovative Entrepreneurs.  
Michael A. Novak, University Of Massachusetts Boston, USA.  

Determining The Cost Of Small Business Websites: Technique Or Crystal Ball?  
Stephen Burgess, Victoria University, Australia.  

The Essentials Of Logistics Management In Entrepreneurs’ Views: A Case Study Of Small And Medium Enterprises In Textile And Garment Industry Of Thailand.  
Petcharat Mesomboonpoonsuk, Srinakharinwirot University, Thailand.  

ECONOMIC DEVELOPMENT  
Globalizing Labour For Wealth Creation And Economic Development In West African Sub-Region.  
K. Adekunle Akanni, Olabisi Onabanjo University, Nigeria.
Underdevelopment Whirlpools.
Larisa S. Shakhovskaya & Yelena G. Popkova
Volgograd State Technical University, Russia.

INDUSTRIAL & REGIONAL ISSUES

Nathalie De Marcellis-Warin & Neil Hamzaoui,
École Polytechnique De Montréal and Cirano Montréal, Canada.

A Multidimensional Framework For Evaluating Leadership Learning And Development Opportunities.
Mark S. Teachout, Daniel Dominguez & David G. Vequist IV
University Of The Incarnate Word, USA.

Tourism Potential Of Health Tourism Destination Raksawarin Hot Spring At Ampur Muang In Ranong Province.
Suwicha Komaladat, Srinakarinwirot University, Bangkok, Thailand.

Evaluation Of Potential Of The Shipbuilding Cluster In The Split-Dalmatia County By SWOT Analysis And AHP Method.
Ivica Veža, Zoran Babić, Marko Hell & Nikša Nikolić, University of Split, Croatia.

Strategy Of Competence Centers For Successful Enterprise Clusters Development.
Ilva Rudusa & Irina Arhipova, Latvia University Of Agriculture, Latvia.

Modern Forms Of The Organization Of Innovational Process In The Agriculture Of Russia.
Galina Timofeyeva, Volgograd State University, Russia.

Economic Lobbying As The Way Of Economic Interests Of The Subjects Of Management And The Consumers.

EDUCATION ISSUES

Examining Financial Literacy Skills And Learning Opportunities for Australian University Students. Whose Responsibility Should It Be?
Robert Sims & Josephine Simone, Victoria University, Australia.

Institutional Development Of Higher Education System As A Basis For Innovative Development Of The Russian Economy.
E. G. Gushchina & E. I. Novakova, Volgograd State Technical University, Russian Federation.
Cross Cultural Reflections On The Evaluation Of A Large Transnational Cooperative Business Education Program Developed By An Australian And A Chinese University.

Mingyi Xie, Liaoning University, P.R, China & Robert Sims, Victoria University, Australia.

Emotional Intelligence And Academic Performance: Undergraduate Management Students At A Selected University In South Africa.

L Louw, N P Du Toit, L M Knowles & S N Matika, Rhodes University, South Africa.

Index

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY
Volume II, December 2008

INTERNATIONAL BUSINESS


Andrew Marks, University Of Western Sydney, Australia.


Yutaka Kurihara, Aichi University, Japan.

Local Versus Network Embeddedness And Its Influence Within Different Roles Of Subsidiaries.

Harald Stummer, Victoria Hoess & Roland Staudinger, University For Health Sciences, Medical Informatics And Technology, Tirol, Austria.

FINANCE

Predicting International Banks’ Ratings With Financial Ratios

Roman Matousek & Chris Stewart, London Metropolitan University, UK.

An Analysis Of Foreign Banks Financial Performance In The UK

Abdelhafid Benamraoui, University Of Westminster, UK.

The Influence Of Transition And Financial Liberalization On Transfer Knowledge In Croatia.

Ana Rimac Smiljanić, Domagoja Buljan Barbača & Damir Baran, University Of Split, Croatia.

ACCOUNTING

X. Sarah Yang Spencer, Therese A Joiner, La Trobe University, Australia, & Steve Bakalis, Victoria University, Australia.


Vlasta Roska, Total Balance LTD, Croatia; & Jasenka Bubic, University Of Split, Croatia.


Jasenka Bubic, University Of Split, Croatia & Vlasta Roska, Total Balance LTD, Croatia.

MANAGEMENT

Global Supply Chains As Dynamic, Complex Adaptive Systems.

M. B. Neace, Mercer University, USA.

E-Participation In Local Government Decision Making: Case Study Of Slow Thinking And Big Action.

Peter Demediuk, Victoria University, Australia; & Rolf Solli, Goteborg Research Institute, Sweden.

The Role Of Citizens In Local Government Decision Making.

Peter Demediuk, Victoria University, Australia.

Logistics Industry: Global And Indian Perspectives.

Subrata Mitra, Indian Institute Of Management Calcutta, India.

Keiretsu: The Ubiquitous Power Of Supply Chain.

M. Reza Vaghefi & Louis A. Woods, Coggin College Of Business University Of North Florida, USA.

MARKETING

What Do Personal Goals And Values Tell Marketers?

Katalin Eibel-Spanyi, Eastern Connecticut State University, USA

Agnes Hofmeister Toth, Corvinus University of Budapest, Hungary

The Relevance Of Minority Ethnic Groups For Marketing: A Research Framework.

Guilherme Pires, University Of Newcastle, Australia;
John Stanton, University Of Western Sydney, Australia; & Patricia Stanton, University Of Newcastle Australia.
**HUMAN RESOURCES**

An Economic Analysis Of Training For The High Technology Industry In Austin, Texas In The 1990s.

**Dan Dabney**, St. Edward’s University In Texas, USA; & **Hasnat Dewan**, Thompson Rivers University, Canada.

An Analysis Of Dual Commitment Among Contract Workers In The Australian Construction Industry.

**Lynne Leveson & Terri Joiner**, La Trobe University, Australia.

---

**ECONOMIC DEVELOPMENT & CAPITALISM**

Economic Growth, Equity And Race In Sri Lanka.

**Sarath Divisekera**, Victoria University, Australia.

R&D And Innovation In Brazil.

**Maria Cristina Ortigão Sampaio Schiller**, IBMEC/ RJ, Brazil.

The Effects Of Global Warming On The Agricultural Yield.

**Hasan Durucasu, Şenay Lezki & Duygu Çağkun**
Anadolu University, Turkey.

Impact Of Consumption Models' Change On Sustainable Development In Romania.

**Cristina Coculescu, Ovidiu Solomon, & Adam Altar-Samuel** Romanian-American University, Bucharest, Romania.

Poverty Level In Russia.

**Galina P. Litvintseva, Elena A. Stukalenko & Olga V. Voronkova**
Novosibirsk State Technical University, Russia.

The Transformation Of Political Economy As An Intellectual Tool Of Analyzing Capitalistic Crisis Across Time.

**Ioannis-Dionysios Salavrakos**, University Of Ioannina, Greece.

---

**MACROECONOMIC & MONETARY ISSUES**

Foreign Banks And Credit Stability: Evidence From Malaysia.

**Roza Hazli Bt Zakaria**, University Of Malaya, Malaysia.

Conceptualizing The Shadow Financial System In A Stock-Flow Consistent Accounting Framework.

**Marc Pilkington**, University Of Nice Sophia Antipolis, France.

Bulgaria - On The Road To The EMU With A Currency Board System.

**Silvia Trifonova**, University of National and World Economy – Sofia, Bulgaria.
INDUSTRIAL ORGANIZATION & REGIONAL ISSUES

Factors Affecting Firms’ Performance: An Empirical Analysis On Greek Industry.
   **Ilias Makris**, Kalamata’s Technological Institute & University Of Patras, Greece.  
   296

Access To Finance Of Croatian SMES.
   **Marko Kolakovic, Bojan Moric Milovanovic & Mladen Turuk**
   University Of Zagreb, Croatia.  
   304

Influence Of Corporate Entrepreneurship On The Performance Of Croatian Large Companies.
   **Marko Kolakovic, Boris Sisek & Bojan Moric Milovanovic**
   University of Zagreb, Croatia.  
   312

Modelling Regional Demand For Tourism Services: An Analysis Of Regional Demand For Domestic Tourism In Australia.
   **Sarath Divisekera**, Victoria University, Australia.  
   318

Reducing Disparities As One Of The European Union Goals – Example Of Latvia.
   **Elita Jermolajeva**, Daugavpils University, Latvia.  
   327

EDUCATION ISSUES

Returns To Education: New Evidence Of Instrumental Variable Using Malaysian Data.
   **Ramlee Ismail**, UPSI, Malaysia, **David N.F. Bell**, Sterling, University, UK.  
   334

Character Cultivation In Higher-Education Institution—A Case Study Of Tatung University.
   **Ya-Wen Hsueh**, Tatung University, Taiwan, R.O.C.  
   345

Index  
   358

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY
Volume I, December 2007

FOREIGN DIRECT INVESTMENT & INTERNATIONAL BUSINESS / ECONOMICS

Can France, Germany And Italy Continue To Afford Generous Welfare States?
   **James Angresano**, Albertson College Of Idaho, USA.  
   1

Business History And Conflicting Entrepreneurial Culture As Explanatory Factors Of Success And Failure Of FDI In Transition Economies.
   **Ioannis-Dionysios Salavrakos**, University Of Ioannina, Greece & Visiting London Metropolitan University, UK.  
   14
GCC, China And The US – A Well Oiled Relationship.
Michael Thorpe & Sumit Mitra, University Of Wollongong In Dubai, UAE.

Symmetry Of Shocks And Trade Integration In The Enlarged European Union.
Athina Zervoyianni & Athanasios Anastasiou, University Of Patras, Greece.

Loyalty Program As A Formal Institute Of Russian Small And Medium-Sized Businesses WTO Adjustment.
Larissa S. Shachovskaya, Volgograd State Technical University And Bureau Of International Economic Communications, Russia; & Irina V. Prazyan, Volgograd State University, Russia.

Trade Imbalance And Capital Flows.
Tadashi Inoue, Hiroshima Shudo University & Hassouna Moussa, Acadia University, Canada.

**HUMAN RESOURCES**

The Tale Of A Thousand Needles.
Tom Cockburn, University Of New South Wells, Australia;
Fabrice Desmarais & Melanie Desmarais, Waikato University, New Zealand.

The Effect Of Mergers And Acquisitions On Employee Benefit Plans:
The Case Of Turkey.
Beliz Dereli, Istanbul Commerce University, Turkey

The Use Of Human Resource Information System (HRIS) In Croatian Hotels On Adriatic Coast: A Survey.
Josip Arnerić, Daniela Garbin Praničević & Ivana Tadić, University Of Split, Croatia.

The Effectiveness Of Traditional Leadership In Thailand.
Therese A Joiner, School Of Business, La Trobe University, Australia; & Steve Bakalis, School Of Economics, Victoria University, Australia.

**ENVIRONMENTAL ISSUES**

Shohei Nagayama & Fumiko Takeda, University Of Tokyo, Japan.

Economic Growth And Emission Reduction: A Comparative Analysis With
And Without Emission Rights Banking Between Periods.
Francisco Cabo, Maria Jesus Jimenez-Herrero & Guiomar Martin-Herran
University Of Valladolid, Spain.

MACROECONOMIC & MONETARY ISSUES

Neil Hart, University Of Western Sydney, Australia.

Sustainability And Financing Of The U.S. Current Account Deficit:
The Role Of Asian Central Banks.
Matthieu Llorca, University Of Burgundy, LEG/FARGO France.

Fluctuations In The International Currency Reserves Of Less Developed Countries:
HIPC Vs Non-HIPC.
Augustine A. Boakye & Hassan Molana, University Of Dundee, UK.

INDUSTRIAL ORGANIZATION & GOVERNMENT / REGULATION ISSUES

Differences And Similarities In Mergers & Acquisitions Activity And Strategic Intentions In The Global Pharmaceutical Industry.
Christopher B. Kummer, PricewaterhouseCoopers, Zurich, Switzerland.

The Demand For Public Spending: Implications Of A Behavior Public Finance Perspective.
Philip Jones, University Of Bath, UK.

Tax On Property, Real Estate Valuation And The Impact For Housing Prices.
Elisabeth Springer, Vienna University Of Economics And Business Administration, Austria.

GLOBALIZATION

Market Globalization, Civic Duties, And The Invisible Hand Controversies From The Time Of Adam Smith.
Arthur Schiller Casimir, Western New England College, USA.

The Globalization Syndrome: Transformation And Challenges For Sub-Saharan Africa.
Jumi Familoni, Covenant University, Nigeria.

NEW PARADIGMS & APPROACHES

Universalizing The Right To Acquire Capital With The Earnings Of Capital:
Binary Economic Strategies For Empowering Poor And Working People
And Achieving More Sustainable Growth.
Robert Ashford, Syracuse University College Of Law, USA.

Peoples’ Capitalism: A Plan For Prosperity And Economic Justice.

Artificiality In The Laboratory: An Ontological Perspective.
Marc Ohana, Groupe ESC Troyes, Champagne School Of Management, France.

ACCOUNTING

Sustainable Business: Directors’ Governance And The Risk Of Discontinuity.
Julie Margret, La Trobe University, Australia.

Performance Prediction Model For Listing Companies.
Vinko Belak & Zeljana Aljinovic Barac, University Of Split, Croatia.

Regulations And Accounting Aspects Of Leasing In Turkey.
Nilufer Tetik, Akdeniz University, Turkey & Saime Once, Anadolu University, Turkey.

Timeliness Of Annual Financial Statements: Empirical Research In Croatia.
Jasenka Bubic, University Of Split, Croatia & Vlasta Roska, Total Balance LTD, Zagreb, Croatia.

Audit Opinions And Account Manipulations: Evidence From Croatia.
Zeljana Aljinovic Barac & Tina Vuko, University Of Split, Croatia

MANAGEMENT

Organizational Competitiveness Through Innovation: A Case Study Of Cypriot Manufacturing Sector.
Andreas Efstathiades, George Boustras & Alexandros Michaelides Cyprus College, Cyprus RTD Talos Ltd, Cyprus.

Risk Management Strategies In Business Systems.
Dulcic Zelimir, University Of Split, Croatia; Stimac Milan, Conel, Croatia; & Ercegovac Roberto, Societe Generale Splitska Banka, Croatia.

The Environmental Dimension Of The Corporate Social Responsibility In Small And Medium Size Enterprises: Case Study In Cyprus.
Athanasios Hadjimanolis, Cyprus College, Cyprus.

The Comparative Analysis Of Smes Financing Structure In New Eu Countries,
Croatia And South-East European Countries.
Marko Kolakovic, Bojan Moric Milovanovic & Mladen Turuk
University Of Zagreb, Croatia.

MARKETING

When The Minority Is The Majority: Russian And Latvian Consumer Perspectives Of Retail Service.
Brent Mckenzie, University Of Guelph, Canada.

Aligning Postmodern Marketing Strategies: A Multiple Case Study.
Sabine H. Hoffmann, Macquarie University, Sydney, Australia.

Extending The Concept Value-Based Management:The Interface Between Marketing And Finance.
Sofia Daskou & George Koutoulas, Hellenic American University, Greece.

An Integrated View Of Innovation In The EU.
Katalin Eibel-Spanyi, Eastern Connecticut State University, USA.

Boonchai Hongcharu, National Institute Of Development Administration (NIDA), Thailand; & Somkiat Eiamkanchanalai, Chulalongkorn University, Thailand.

FINANCE & INTERNATIONAL FINANCE

Understanding Dependence Structures Of Random Variables In Financial Modeling By Using Copulas.
Natalia Boliari & Kudret Topyan, Manhattan College, USA.

A Reexamination Of The Market Efficiency Hypothesis For Asian Exchange Rates. David Han-Min Wang & Tiffany Hui-Kuang Yu Feng Chia University, Taiwan.

U.S. T-Bill Real Return And Exchange Rate Predictions.
Ioannis N. Kallianiotis & Iordanis Petsas, University Of Scranton, USA.

ETHICS

Socrates On Management: An Analysis Of Xenophon’s Oeconomicus.
George Bragues, University Of Guelph-Humber, Canada.

Socially Responsible Capitalism (CSR) And Globalization: An Introduction
To The Socio-Economic Model Of “Improvement Index”.
Mohit Mamudi, Director Centre For Development Management Studies, UK; Kooros Mahmoudi & Warren Lucas, Northern Arizona University, USA.

ENTREPRENEURIAL ISSUES

The Adoption Of Entrepreneurial Planning Approaches By Small Firms In Greece.
Dimitrios N. Koufopoulos, Brunel University, UK; Vasilios T. Zoumbos, Pedagogical Institute Of Greece, Greece; Athanasios Oikonomou, Application Professor Of TEI Epirus, Greece; Maria Argyropoulou, Brunel University, UK.

A Model For Website Content Decisions In Micro Businesses.
Stephen Burgess, Scott Bingley & Carmine Sellitto, Victoria University, Australia.

The Contribution Of Wine Tourism, Taxation Rebates And An Industry Cluster Environment To The Australian Wine Industry Success Story.
Carmine Sellitto, Victoria University, Australia.

EDUCATION ISSUES

The Effect Of Virtual Teaching On Students With English As Their Second Language.
Ide Clinton, Australian Catholic University, Victoria, Australia.

High Education Quality And Multicriteria Analysis.
Zoran Babić, Marko Hell & Nikša Nikolić, University Of Split, Croatia.

Taking Advantage Of A Rare Opportunity: Build An Undergraduate Business Curriculum “From Scratch”.
William P. Cordeiro, California State University Channel Islands, USA.

Index

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY
Volume II, December 2007

FOREIGN DIRECT INVESTMENT & INTERNATIONAL BUSINESS / ECONOMICS

Macro Issues In Electronic Commerce And Foreign Direct Investment.
Guilherme Pires, University Of Newcastle, Australia; & John Stanton, University Of Western Sydney, NSW, Australia.

Determinants Of Foreign Direct Investment In Portugal.
Horacio C. Faustino, ISEG, Technical University Of Lisbon, Portugal &
Nuno Carlos Leitao, ESGS, Polytechnic Institute Of Santarem, Portugal.

A French Solution? Adaptation In The Globalising Context.  21

Helen Berry, University Of Brighton, England.

Understanding The Economic Contribution Of Tourism To Economic Development:
The Case Of Ireland West.  33

Jim Deegan, National Centre For Tourism Policy Studies,
University Of Limerick, Ireland; &
Richard Moloney, Centre For Policy Studies, UCC, Ireland.

The Analysis Of The Financial Integration And Monetary System In The E(M)U.  46

Vlatka Bilas & Sanja Franc, Zagreb University, Croatia.

GOVERNMENT REGULATION & PUBLIC CHOICE

From Atomic Bomb To Aromatherapy: Misplaced Metaphors For
Local Government Reforms?  56

Peter Demediuk, Victoria University, Australia &
Rolf Solli, Goteborg University, Sweden.

Linking Accountability To Public Sector Performance: A Case Study.  69

Graeme C. Rose, Charles Sturt University, Australia.

Testing the IS Problem-Diagnosis Framework Via Taiwan’s Government
Electronic Procurement System.  80

Yu-Hui Tao, National University Of Kaohsiung, Taiwan, R.O.C;
Josephine Lee & Shu-Chu Liu, National Pingtung University Of
Science& Technology, Taiwan, R.O.C.
Dynamic And Realistic Collective Choice.

Yasumi Matsumoto, Waseda University, Tokyo, Japan.

GAME THEORY & INDUSTRIAL ORGANIZATION

Open Source Software Development, Innovation, And Coordination Costs.

Jean-Philippe Bonardi, University Of Western Ontario, Canada; &
Thierry Warin, Middlebury College, USA.

Innovative Process And Firm’s Performance: A Survey In Traditional And
High-Tech Sectors Of Greek Economy.

Ilias Makris, University Of Patras, Department Of Business Administration &
Kalamatas’ Technological Institute, Greece.

Perceptions And Evaluations Of Internal Communications: A Study Of An
Automotive Firm In Turkey.

Mine Ayman & Oznur Ozturk, Anadolu University, Eskisehir, Turkey.

HUMAN RESOURCES ISSUES

Issues And Problems With Diversity Management In Australia.

Lynne Leveson & Terri Joiner, La Trobe University, Australia.

Managing Globalization Of The Labor Force For Mutual Benefit.

Ram Vemuri, Charles Darwin University, Australia.

Determinants Of Salary Differentials Of Graduates In The United Arab Emirates:

Cedwyn Fernandes, University Of Wollongong In Dubai, U.A.E.

INNOVATION & MICROFINANCE

EU Innovation Systems, Policies And Measures: Some Theoretical And Policy
Based Issues And The Case Of Greece.

Cristos Manolopoulos & Rozina Efstathiadou
Research Academic Computer Technology Institute, Greece.
Understanding Innovation In Brazil’s Industry.
Maria Cristina Ortigao Sampaio Schiller, IBMEC/ RJ, Brazil. 185

A Search For A Paradigm In Micro Finance For Economic Growth.
Kshiti Bhusan Das, Utkal University, Vanij Vihar Bhubaneswar, Orissa, India. 197

MONETARY ISSUES

The Interest Rate Transmission Mechanism And Changing Structure Of Bank System In The Czech Republic.
Karel Bruna, University Of Economics, Prague, Czech Republic. 208

Monetary Policy Transmission Mechanisms. An Econometric Analysis:
The Cases Of United Kingdom And France.
Paraschos Maniatis, Athens University Of Economics And Business, Greece. 223

Money-Output And Credit-Output Link: Some Evidence From Malaysian Construction Sector.
Zarinah Yusof, Universiti Malaya, Malaysia; & Azali Mohamed & Ahmad Zubaidi Baharumshah, Universiti Putra, Malaysia. 239

GROWTH & EQUITY FUNDING

Differential Growth In European Countries And Regions 1995-2003:
Some Implications For The Lisbon Agenda.
Peter Gripaios & Paul Bishop, University Of Plymouth, UK. 250

Equity Funding Through Initial Public Offerings: The Case Of Bangladesh.
Muhammad Mahboob Ali, The People’s University Of Bangladesh, Bangladesh; & Victoria Wise, Head, School Of Accounting & Corporate Governance, University Of Tasmania, Australia. 260

ACCOUNTING

Local Government Electronic Reporting: Accountability And Empowerment Issues.
Patricia Stanton, University Of Newcastle, NSW, Australia & John Stanton, University Of Western Sydney, NSW, Australia. 267

Expanding Online Learning: Struggles And Successes.
Lily Wong & Fiona Henderson, Victoria University, Australia. 277

Accounting Practice And Education In China.
Mingyi Xie, Asia-Australia Business College, Liaoning University, P.R, China; & Peter Demediuk & Robert Sims, Victoria University, Australia 289
Risk Reporting In Corporate Annual Reports Of Turkish Companies.  
**Banu Basar**, Anadolu University, Turkey.

**MANAGEMENT**

Thai Managers’ Perceptions Of Corporate Governance.  
**Chatrudee Jongsureyapart**, Victoria University, Australia; & **Victoria Wise**, Head, School Of Accounting & Corporate Governance, University Of Tasmania, Australia.

Impacts Of Effective Communications In IT Consulting.  
**G. Reza Djavanshir**, Johns Hopkins University, USA.

Moral Intelligence, Corporate Strategy And Corporate Performance: In Search Of A Research Model.  
**Andreas Budihardjo Surijah**, Prasetya Business School, Jakarta, Indonesia.

**MARKETING**

The Use Of Ethnicity In Marketing: Reconciling Theory And Practice.  
**Guilherme Pires**, University Of Newcastle, NSW Australia; & **John Stanton**, University Of Western Sydney, NSW Australia.

Store Loyalty And Consumer Response To Clearance Sales: An Empirical Analysis In Mexican Retail Environment.  
**Rajagopal & Amritanshu Rajagopal**, Institute Of Technology And Higher Education, ITESM, Mexico.

**Rajagopal**, Institute Of Technology And Higher Education, ITESM, Mexico.

What Do Companies Release To Media?  
**Mesude Canan Ozturk & Mine Ayman**, Anadolu University, Eskisehir, Turkey.

What Does Media Report About Companies?  
**Mesude Canan Ozturk**, Anadolu University, Eskisehir, Turkey.

**FINANCE & INTERNATIONAL FINANCE**

An Approach For Determining Stock Prices: The Mixture Of Fundamental And Chartist Model.  
**Yutaka Kurihara**, Aichi University, Japan.

The Impact Of Undisclosed Vs. Disclosed Limit Orders: Evidence
From Inter-Day Returns, Signalling, Information Effects On The ASX.

David E. Allen, Alexander Shu-Sing Cheng & Joey Wenling Yang Edith Cowan University, Australia.

Financial Decisions Under Distributed Profit Taxation a Cross-Industry Perspective.

Aaro Hazak, Tallinn University Of Technology, Estonia.

A Model For The Application Of Real Options Analysis To R&D Projects In The Telecommunications Sector.

P.C. Godinho, Grupo De Estudos Monetários E Financeiros (GEMF) And Faculty Of Economics Of The University Of Coimbra, Portugal; J.G. Regalado & A.R. Afonso, PT Inovação And Faculty Of Economics Of The University Of Coimbra, Portugal.

ETHICS

Business Ethics Between Interest Base And Normative Approaches In The Light Of Requisite Holism.

Vojko Potocan & Matjaz Mulej, University Of Maribor, Slovenia.

The Organizational Dimensions And Performance: An Exploratory Study For An Organizational Diagnostic Model.

Andreas Budihardjo Surijah, Prasetiya Business School, Jakarta, Indonesia.

Objective Foundations And The Essence Of Social Responsibility In Russia.

Olga V. Danilova, State Academy Of Finance, Moscow, Russian Federation.

EMPIRICAL ANALYSIS, LAW & ECONOMICS

Is There A Causal Relationship Between International Travel And Trade? Further Evidence From Australia.

Laszlo Konya, La Trobe University, Australia

Human Trafficking In South Africa Needs To Be Criminalised.

C.M. Van Der Bank, Vaal University Of Technology, South Africa.


Fritz Ewang, School Of Business, Charles Sturt University, Australia.

Economic, Institutional And Social Origins And Reasons For The Existence Of Corruption.

Marina Alpidovskaya, Financial Academy, Moscow, Russian Federation.
EDUCATION ISSUES

The Impact Of Organizational Context On Marketing Knowledge Acquisition In IJVS.
Felicitas Evangelista, University Of Western Sydney, Australia; &
Le Nguyen Hau, Hochiminh City University Of Technology, Vietnam.

The Role Of Higher Education In Generating Innovation Economy In Russia.
Gushchina, E.G., Volgograd State Technical University, Russia.

Index

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY
Volume I, December 2006

MANAGEMENT

Successful TQM Implementation: Don’t Forget the Human Factors.
Theresa A Joiner, School of Business, La Trobe University, Australia.

Organisational Demography and Board Configuration: Empirical Findings
from the Greek Service Sector.
Dimitrios N. Koufopoulos, Brunel Business School, Brunel University, UK.

The Effect Of Management Strategies On Firm Value: The Case Of The Online
Advertising Industry In Japan.
Tomoyuki Murata & Fumiko Takeda, University Of Tokyo, Japan.

MARKETING

Preferred Service Suppliers To The Portuguese Community In Sydney: Understanding
Their Success.
Guilherme D. Pires, University Of Newcastle, Australia; &
John Stanton, University Of Western Sydney, Australia.

Positioning: A Review.
Sandy De Mel, University Of Greenwich, UK.

ACCOUNTING

Theory And Practice In Reporting On Organisational Value.
Peter Demediuk, Victoria University, Australia.

Luisa Lombardi & Bruce Clayton, Deakin University, Australia.
Towards Goods And Services Tax In Malaysia: A Preliminary Study.

Choong Kwai Fatt, University of Malaya, Malaysia; & Ming Ling Lai, University Technology Mara, Malaysia.

Tax Incentives And Financial Reporting Of Greek Firms: An Empirical Inquiry.

Panagiota Boura, Doctorate Candidate, University Of Patras, Greece; Evangelos P. Koumanakos, National Bank Of Greece, Patra Greece; & Antonis Georgopoulos, University Of Patras, Greece.

What Do “Big Bosses” Say? CEOS’ Messages On Annual Reports For ISE 100 Index.

Saime Önce & Nuray Tokgöz, Anadolu University, Turkey.

FINANCE

Stock Options As Executive Compensation: A Changing European Strategy.

Lawrence Nowicki, University Of Maine, USA.

An Alternative Approach To Estimate The Coefficients Of The Term Structure Equation: A Two Factor Model.

Lourdes Gómez-Del Valle & Julia Martínez-Rodríguez, University Of Valladolid, Spain.

Gender Effect On Investment Preferences And Risk Aversion.

Ayse Yuce & Margaret Yap, Ryerson University, Canada.

Deterministic Elements Of The Japanese Stock Prices During Quantitative Easing Policy In Japan.

Yutaka Kurihara, Aichi University, Japan.

Quantifying Stock Price Reactions To Announcements Of Mergers And Acquisitions In Japan.

Yusuke Kakuda, Link Consulting Associates Japan Corporation, Japan; & Fumiko Takeda, University Of Tokyo, Japan.

Elements Of China’s Banking Internal Rating System.

Yiling Xing, The University Of Leeds, Leeds, UK.

HUMAN RESOURCES

Distributional Effects Of Reducing The Gender Based Wage Gap.

Pearl Steinbuch, Mount Ida College, USA.

The Impact Of Health On Labour Supply In Panel Data.

Derek Hum, Wayne Simpson & Eyob Fissuh Ghebretsadik, University Of Manitoba, Canada.
The Frequency Of Migration And Optimal Restriction Policies.  
**Kenji Kondoh**, Chukyo University, Japan.  

MACROECONOMICS & MONETARY ECONOMICS

Corporate Governance and Basel II: Banking Stabilization within Post-Keynesian – Institutionalist Framework.  
**Elisabeth Springler**, Vienna University Of Economics And Business Administration, Austria.  

Implications Of The ECB’s Monetary Policy For The Money Market Interest Rates: The Case Of Bulgaria.  
**Silvia Trifonova**, University Of National And World Economy, Sofia, Bulgaria & Kiel Institute For World Economics, Germany.  

Monetary Transmission Mechanism And Evaluation Of The Credit Channel’s Effects On The Real Economy In Turkey.  
**Nilgun Caglarirmak Uslu**, Anadolu University, Eskisehir, Turkey.  

INDUSTRIAL ORGANIZATION & REGULATION

**Peter Alhadeff**, Berklee College Of Music, USA.  

Music Industry Mentoring: Tracking Vocational and Educational Outcomes.  
**Theo Papadopoulos & Adrian Ramp**, Victoria University, Australia.  

Sound Recording Pricing: Collusion or Response to Uncertain Demand?  
**Theo Papadopoulos**, Victoria University, Australia.  

New Regulations And Trade Diversion In The Securities Industry.  
**Anastassios Gentzoglanis**, University Of Sherbrooke, Canada.  

Tax Consolidation: An Investigation Of Regulatory Compliance.  
**Victoria Wise**, Victoria University, Australia.  

The Measurement Of Intangible Assets: A Method To Assess Knowledge Productivity.  
**Domenico Campisi & Roberta Costa**, University Of Rome Tor Vergata, Italy.  

Outsourcing Implications On Companies’ Competitiveness: The Case Of The Cypriot Manufacturing Industry.  
**Andreas Efstathiades & Christos Rousis**, Cyprus College, Cyprus.  

Twentieth Century Management Theory In Today’s Organisations – How Relevant Is A Forty-Year-Old Model In The Contemporary Context Of A Call Centre?  
**Ray Hingst**, University Of Southern Queensland, Toowoomba, Australia.
BANKING

The Effects Of Financial Innovations And The Internet.
Abdelhafid Benamraoui, Harrow Business School, UK.

Turkish Banking Sector As An Important Aspect Of Financial Sector
And Its State Against EU.
Muharrem Afsar, Anadolu University, Turkey.

INTERNATIONAL ECONOMICS & GLOBALIZATION

Sarath Divisekera, Victoria University, Australia &
Visiting Professor, National Centre For Tourism Policy Studies,
University Of Limerick, Ireland.

The South African Hunting Industry: Opportunities And Challenges.
Laetitia Radder, Nelson Mandela Metropolitan University, South Africa.

Michael Thorpe, Curtin University Of Technology, Australia.

Shift-Share Analysis of International Tourist Arrivals Between Asia
Jo Chau Vu & Lindsay Turner, Victoria University, Australia.

Politically-Centered Clusters and the Management of Advanced Technology in a
Multi-Environment Context: A Study of Regional Competitive Advantage - The US vs. The EU.
Sanford L. Moskowitz, Saint John’s University, USA.

FOREIGN DIRECT INVESTMENT

The Effects Of The Foreign Direct Investments On The Banking Sector:
A Case Analysis For Turkey.
Asli Afsar & Muharrem Afsar, Anadolu University, Eskisehir, Turkey.

The Role Of FDI In The Resolving Unemployment Problem Of The SEECS.
Lorena Skuflic, University Of Zagreb, Croatia & Igor Stokovic, University Of Rijeka,
Croatia.

ECONOMIC DEVELOPMENT & GROWTH

Larisa S. Shakhovskaya & Yelena G. Popkova, Volgograd State Technical University,
Russia.
URBAN ECONOMICS & THE IMPACT OF TOURISM

The Center For Design And Business And Creative Economy in Rhode Island: An Assessment.

Sam Mirmirani, Bryant University, USA.

440

A Comparison Of Tourism Output And Employment In Ireland, And The UK: Some TSA-Based Results.

Jim Deegan, National Centre For Tourism Policy Studies, University Of Limerick, Ireland;

Martin Kenneally, & Richard Moloney, Centre For Policy Studies, University College, Cork, Ireland &

Stephen Wanhill, National Centre For Tourism Policy Studies, University Of Limerick, Ireland.

445

LEGAL ISSUES

Consumer Protection Legislations In SAARC Countries: The Emerging Trend.

Basant Kumar, Utkal University, India; &

Brajaraj Mohanty, Xavier Institute Of Management, India.

461

Trends In White Collar Crime In South Africa Since 1994.

Gerrit Radder, Nelson Mandela Metropolitan University, Port Elizabeth, South Africa.

473

EMPIRICAL & QUANTITATIVE METHODS

Income Inequality And Growth Volatility: An Empirical Analysis.

Laszlo Konya, La Trobe University, Australia; &

Chris Mouratidis, Victorian Department Of Treasury And Finance, Australia.

480

Optimal System Design With Multi-Criteria Approach.

Zoran Babic, University Of Split, Croatia;

Tihomir Hunjak, University Of Zagreb, Croatia; &

Ivica Veza, University Of Split, Croatia.

493

ENVIRONMENTAL ISSUES

Project Management As A New Strategic Management Paradigm.

Simon Mowatt, Auckland University Of Technology, New Zealand.

503


Peter Demediuk, Victoria University, Australia.

515
Taiwan's Economic Development: The Role of Entrepreneurship and Its Incubating Factors. Fu-Lai Tony Yu, Ho-Don Yan & Shan-Yu Chen, Feng Chia University, Taiwan.

EDUCATION ISSUES

Environmental Influences On Teaching And Learning In The Context Of University Business Education.

Lynne Leveson, La Trobe University, Australia.

The Deep Dive: A Primer on Creativity for Innovation.

Michael Novak, University Of Massachusetts Boston, USA.


Bruce Clayton, Mike Kerry, & Marc Olynyk, Deakin University, Australia.

The Forecast Model For China’s Higher Education Investment Scale.

Yifu Lang, Tianhong Dai, Harbin Broadcasting And Television University & Northeast Forestry University, China; & Zhihua Liu, Harbin Broadcasting And Television University, China.

Index

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY

Volume II, December 2006

MANAGEMENT & ETHICS

Towards a Universal Platform for CSR: The Role Of Communication In Global Corporate Social Responsibility.

Mohit Mamudi, CEO Amacom UK Ltd, UK.

Directors’ Accountability On Issues Of Financial Literacy And Governance.

Julie Margret, La Trobe University, Bundoora Victoria, Australia.

Managerial Cognitive State Of Cultural Diversity And Its Managerial Application:
An Empirical Study With International Implications.

John Saeoe, Swinburne University Of Technology, Australia.

The Complexity Of Networked Supply Chain.

Weiqi Li, University Of Michigan-Flint, U.S.A.

Information As A Tool For Management Decision Making - Empirical Evidence From Croatia.

Darko Tipuric, Domagoj Hruska & Ana Aleksic, University Of Zagreb, Croatia.

Human Capital As Source Of Croatian Competitiveness.

Nina Połoski Vokic, Dubravka Sincic, & Ana Tkalac Vercic, University Of Zagreb, Croatia.

Organizational Learning And Its Effects Through Launching International Joint Ventures.

Wen-Kuei Liang, Tatung University, Taiwan.

MARKETING

A Conceptual Framework Of Interactive Marketing: Characteristics And Processes Of Interactive Media In Integrated Marketing Communication.

Boonchai Hongcharu, Graduate School Of Business Administration National Institute Of Development Administration (Nida), Thailand; & Somkiat Eiamkanchanalai, Chulalongkorn University, Thailand.

Innovation: Principal Challenges For The New EU.

Katalin Eibel-Spanyi, Eastern Connecticut State University, USA.

ACCOUNTING

The Extent Of Compliance With Income Tax Presentation and Disclosure Requirements In Financial Statements Of Companies In South Africa.

Christelle Meyer, Madeleine Stiglingh & Elmar Venter, University Of Pretoria, South Africa.

Interaction Effects Of Labor Co-Determination and Internal Corporate
Governance Mechanisms On Profitability.
Victoria Krivogorsky & Sharon Lightner, San Diego State University, USA.

FINANCE

Use Of Copulas For Risk Measurement: Dependence, Correlation and Nonnormality.
Kudret Topyan & Natalia Boliari, Manhattan College, USA.

Karel Bruna, University Of Economics In Prague, Czech Republic.

A Simple Chi-Square Method For The Analysis Of Time Dependence In Security Rates Of Return.
Pedro Manuel Cortesao Godinho, GEMF and University Of Coimbra, Portugal.

EU Accession Decisions As A Major Driver Of Croatia's Equity Market.
Vlatka Bilas, Hrvoje Josic & Mislav Josic University Of Zagreb, Croatia.

Do Asset Prices Contain Information About Future Economic Performance?
Ana Rimac, University Of Split, Croatia.

ENTREPRENEURSHIP

Social Capital In Entrepreneurial Clusters: A Review And Research Agenda.
Udo Staber, University Of Canterbury, New Zealand.

Disaggregating The Unrecorded Economy of South Africa: Methodological Considerations and Measurement.
Andre A. Ligthelm, University Of South Africa, South Africa.

Corporate Entrepreneurship In Croatia.
Marko Kolakovic & Bojan Moric Milovanovic, University of Zagreb, Croatia.

HUMAN RESOURCES

Organisation Change, Miracle Or Nemesis?
A Case Study Of A Midlands College, UK And Its Sixth Form Centre. Sue Bowen, Adult Learning Co-ordinator, a Midlands College, UK; & Steve Carter, University of Derby, UK.
Significance Of Ownership Of Aged Care Facilities In Australia.

W. Kathy Tannous & Kehui Luo, Macquarie University, Australia.

Cultural Impact on Access to Elder Care.

W. Kathy Tannous, Macquarie University, Australia.

Youth Unemployment And Employment Subsidy Programmes.

Yoshihiko Fukushima, Nagoya University of Commerce & Business, Japan.

MACROECONOMICS & MONETARY ECONOMICS


Neil Hart, University Of Western Sydney, Australia.

Reducing External Indebtedness In the Croatian Economy.

Marijana Ivanov, Tomislav Coric & Davor Zoricic, University Of Zagreb, Croatia.

Fiscal Decentralization: Raising Issue In Croatia.

Hrvoje Šimović & Ana Andabaka, University Of Zagreb, Croatia.

MICROECONOMICS & INDUSTRIAL ORGANIZATION

Emerging Social And Economic Networks In Evolving Agent Societies.

Chris Manolopoulos, Research Academic Computer Technology Institute, Greece.

On The Actual Standard And Logic Of Individual Preference Behaviors.

Yasumi Matsumoto, Waseda University, Japan.

Financing New Technology-Based Firms: A Study In Greek Banking Sector.

Ilias Makris, University of Patras & Kalamatas’ Technological Institute, Greece.

Do Agency Costs Inhibit Foreign Collaborations By Family Firms?

An Empirical Investigation.

Hari Singh, Grand Valley State University, USA.

The Analysis Of Corporate Social Responsibility Applications.

Canan Ozturk & Mine Ayman
Anadolu University, Eskisehir, Turkey.

BANKING

Decision Making Characteristics Of Board Members – An Empirical Study
In Croatian Banks.

Darko Tipuric, University Of Zagreb, Croatia; Vedrana Carevic, Hvb Splitska Banka, Croatia; & Mirna Korican, Zagreb School Of Economics & Management, Croatia.

INTERNATIONAL ECONOMICS & GLOBALIZATION

Ethics In International Business: It Is Actually More Beneficial For Companies To Be Good Corporate Citizens In Our Global Economy.

Mary L. Sims, Esquire, Arcadia University, USA.

Risk Management For Exporters: The Case Of Incoterms 2000.

Roberto Bergami, Victoria University, Australia.

The Intra-Industry Trade Performance Of The Australian Manufacturing Sector: A Disaggregated Study.

Andrew Marks, University Of Western Sydney, Australia.


Maliga Moodley, Department Of Agriculture, Pretoria, South Africa; & Charles O’Neill, University Of KwaZulu-Natal, South Africa.

Efficiency In The EU Banking System: An Assessment Of The Impact Of M&A Activity.

Catarina Figueira & Joseph Nellis Cranfield University, United Kingdom.


Leeva Li, Guang Zhou Bai Hao Pharmaceutical Ltd., PR China; & Xiaoling Hu, Business School, University Of Gloucestershire, Britain.

Cross-Border Mergers And Acquisitions – A Cause For Growing Economic Nationalism?

Anita Macek & Rasto Ovin, University Of Maribor, Slovenia.

Typology of Oil Shocks: Why 2004 is Different?

J.-L. Bertrand, Banking and Finance Department; & S. Justeau, Department of Economics. Ecole Supérieure des Sciences Commerciales d’ Angers, France.

The Role And Significance Of FDI In Croatia With Special Emphasis On International Joint Ventures.

Vlatka Bilas & Danijela Cenan, University Of Zagreb, Croatia.

FOREIGN DIRECT INVESTMENT

Control Mechanisms And Firm Performance In Joint Ventures: Evidence From
Greek Joint Ventures In Eastern Europe.

Ioannis-Dionysios Salavrakos & Chris Stewart, London Metropolitan University, UK.

Where To, Odysseus? The Quest Of Greek Firms To Expand Abroad.

Fragkiskos Filippaios; & Carmen Stoian, Kent Business School, UK.

ECONOMIC DEVELOPMENT & GROWTH


Tadashi Inoue, Hiroshima Shudo University, Japan.

TRANSITION & LEGAL ISSUES

Technology Transfer In Eastern Europe And China: How Can This Impact On The Growth Of These Nations?

David Floyd, University Of Lincoln, UK.


Riana Van Der Bank, Vaal University Of Technology, Vanderbijlpark, South Africa.

ENVIRONMENTAL ISSUES

The Sustainable Business Of Production And Consumption: Rethinking Our Relationship To The Natural Environment.

Dick Skeen, Robert Di Carlo & Kooros Mahmoudi, Northern Arizona University, USA.

Optimal Investments In Physical And Abatement Capital: The Effect Of An Emission Trading Mechanism.

Francisco Cabo, María Jesús Jiménez-Herrero, & Guiomar Martín-Herrán, University of Valladolid, Spain.

Thinking About the Natural Environment In Brazil.

Maria Cristina Ortigão Sampaio Schiller, UERJ, ENCE/IBGE, IBMEC, Brazil.

EDUCATION ISSUES

Enhanced Personal And Interpersonal Skills Development: The Alignment Of Curriculum Objectives And Graduate Perceptions In The Training Of Accountants.

Despina Whitefield, Centre for Strategic Economic Studies, Victoria University, Australia.

Assessing The Research Performance Of Australian Universities.
POSTMODERNISM

Postmodern And Modern Economic Thought: Exploring The Constructive Tensions And The 'In-Between'.

Adrian N. Carr, University Of Western Sydney, Australia &
Cheryl A. Lapp, Labyrinth Consulting, Canada.

Binding Economics: Giving Organisations The Right To Coerce.

Cheryl A. Lapp, Labyrinth Consulting, Canada &
Adrian N. Carr, University Of Western Sydney, Australia.

Index

GLOBAL BUSINESS & ECONOMICS ANTHOLOGY 2005

MACROECONOMIC & MONETARY ISSUES

Earl A. Thompson, UCLA, USA; &
Charles R. Hickson, Queens University at Belfast, Northern Ireland.

PREDICTING BUBBLES AND BUBBLE-SUBSTITUTES.

Yutaka Kurihara, Aichi University, Japan.

MONETARY EASING IN JAPAN: POLICY INFLUENCES AND TRANSITION PROBLEMS.

Rock-Antoine Mehanna, Lebanese American University, Lebanon.

EXAMINING WAGNER’S LAW: A CO-INTEGRATION ANALYSIS.

Tadashi Inoue, Hiroshima Shudo University, Japan.

THE DYNAMIC CHARACTERISTICS OF CASH IN ADVANCE (CIA) MODEL.

Cathyann D. Tully, Kean University, USA.

SOCIAL SECURITY ISSUES.

ECONOMIC DEVELOPMENT & REFORM

Elisabeth Springler, Vienna University, Austria.

HOUSING SUBSIDIES BETWEEN MAASTRICHT FISCAL REQUIREMENTS AND SOCIAL AIDS: CAN THE AUSTRIAN SYSTEM BE MODEL FOR THE NEW MEMBER STATES?
John Marangos, Colorado State University, USA.
A POLITICAL ECONOMY APPROACH TO THE CHINESE MODEL OF TRANSITION.

David Floyd, University of Lincoln, UK;
Wyn Jenkins & Sophia Wang, Staffordshire University, UK.
NETWORKING IN EMERGING MARKETS, SOME ADVISE FOR PERSPECTIVE FIRMS.

Jan Pavel & Marketa Sumpikova, University of Economics, Prague, Czech Republic.
MEASUREMENT OF SIZE OF GLOBAL PUBLIC PROCUREMENT MARKET IN CENTRAL EUROPEAN ECONOMIES.

Niksa Nikolic & Mario Pecaric, University of Split, Croatia.
NEW REFORM APPROACH IN TRANSITION COUNTRIES AND THE ROLE OF IFIs.

Marcus Marktanner, American University of Beirut, Lebanon.
INCOME INEQUALITY AND DEMOCRATIZATION.

Marcus Marktanner, American University of Beirut, Lebanon.
DETERMINANTS OF INVESTMENT CLIMATES.

FINANCE, INVESTMENTS & DEBT

Leighton Vaughan-Williams, Nottingham Trent University, UK.
TAX POLICY IN THE UK: AN EXAMINATION OF THE IMPLICATIONS OF BETTING TAX REFORMS FOR THE TAXATION OF UK EQUITY MARKETS.

Victoria Wise, Victoria University, Australia.
PUBLISHED FINANCIAL REPORTS OF GOVERNMENT – USERS AND USES.
Fumiko Takeda, University of Tokyo, Japan; &
Koichi Takeda, Hosei University, Japan.
THE PRICE OF DEBT AND THE ROLE OF LARGE CREDITORS IN CREDITOR COORDINATION.

Kandiah Jegasothy, J. Tippet, Victoria University, Australia; &
Satjawatheee, Payap University, Thailand.
EVALUATION OF THE JOINT BEHAVIOUR OF PERFORMANCE AND RISK IN THE THAILAND EQUITY FUND MARKET.

Alex W.H. Chan, University of Hong Kong, Hong Kong, China.
IMPACT FROM THE END-OF-DAY EFFECT OF UNDERLYING STOCK ON THE OPTION TRADING BEHAVIOR.

John T. Finley, Columbus State University, USA.
ADVENT OF THE BANKCARD: UBQUITOUS REVOLVING CREDIT AND THE INTERNATIONAL CONSUMER.

Torben Juul Andersen, Copenhagen Business School, Denmark.
RISK MANAGEMENT, CAPITAL STRUCTURE, AND PERFORMANCE: A REAL OPTIONS PERSPECTIVE.

Vashishta Bhaskar, Philip Baird & Jennifer Milcarek, Duquesne University, USA.
IS SMART MONEY INVESTING IN COMMODITIES? A STUDY OF RETURNS TO SPECULATORS IN COFFEE, CRUDE OIL AND SOYBEAN FUTURES CONTRACTS.

INDUSTRIAL ORGANIZATION & INDUSTRY STUDIES

Maria Cristina Ortigao Sampaio Schiller, State University of Rio de Janeiro & Candido Mendes University & ENCE/IBGE, Brazil.
THE NATURE AND DYNAMICS OF KNOWLEDGE ABILITIES.

Samir Gupta, Monash University, Australia; &
Cynthia M. Webster, University of Newcastle, Australia.
DIAMOND INDUSTRY: IMPACT OF ECONOMIC AND ORGANIZATIONAL CHANGES ON NETWORK STRATEGY DEVELOPMENT.

Lisa Bradley, University of Ulster Coleraine, Northern Ireland; &
Charles Hickson, Queens University, Belfast, Northern Ireland.
MANAGEMENT VERSUS SHAREHOLDER COMPENSATION IN UK ACQUISITIONS.

Andrey Androshchuk & Michael Szenberg,
Lubin School of Business, Pace University, USA.
THE CHANGING STRUCTURAL CONDITIONS OF THE AMERICAN COMMERCIAL BANKING INDUSTRY.
Steve Letza, James Kirkbride, Liverpool John Moores University, UK; 
Ma Zhong, Beijing Jiaotong University China; & 
Sun Xiuping, Leeds Metropolitan University, UK.
AN ALTERNATIVE ANALYSIS OF THE FAILURE OF RAILTRACK, UK.

INTERNATIONAL TRADE & FOREIGN DIRECT INVESTMENT

Subarna K. Samanta, College of New Jersey, USA; & 
Jamal A. Abu-Rashed, Xavier University, USA.
FOREIGN DIRECT INVESTMENT IN LABOR SHORT ECONOMIES.

Mika Widgren, Turku School of Economics and Business Administration, Finland; & 
Pekka Sulamaa, Government Institute for Economic Research (VATT), Finland.
ASIAN REGIONALISM VERSUS GLOBAL FREE TRADE: A SIMULATION STUDY ON ECONOMIC EFFECTS.

Katsumi Matsuura, Hiroshima University, Japan; & 
Fumiko Takeda, University of Tokyo, Japan.
THE EFFECT OF ‘DIRTY’ TRADE ON THE ENVIRONMENT: A PANEL COINTEGRATION ANALYSIS OF CO\textsubscript{2} EMISSIONS IN LATIN AMERICA.

Lorena Skuflic, University of Zagreb, Croatia.
THE PATTERN OF THE INTRA-INDUSTRY TRADE BETWEEN CROATIA AND EUROPEAN UNION.

BUSINESS ETHICS

Donald E. English, Edgar Manton & Janet Walker, 
Texas A & M University-Commerce, USA.
BUSINESS ETHICS: HAVE HUMAN RESOURCE MANAGERS CHANGED THEIR PERCEPTION?

Tamika Chambers, Capella University, USA.
FACTORS THAT CONTRIBUTE TO THE NEED TO ADDRESS E-COMMERCE’S GROWING REGULATORY AND ETHICAL DILEMMAS.

Vojko Potocan & Matjaz Mulej, University of Maribor, Slovenia.
ETHICS OF SUSTAINABLE DEVELOPMENT IN CORPORATE GOVERNANCE.

HUMAN RESOURCES

S.B. Misra, BITS – Pilani, Rajasthan, India.
CONSULTANCY CONTOURS IN TRAINING & DEVELOPMENT (T&D) INTERVENTIONS IN ENTREPRENEURSHIP: MODELS FOR ORISSA, INDIA.
W. Kathy Tannous, Macquarie University, Australia. 350
NATIONAL STUDY OF OCCUPATIONAL HEALTH AND SAFETY IN AUSTRALIAN RESIDENTIAL AGED CARE SERVICES.

Julieta Verrier, Martin Haley & Chris Dunn, Coventry University, UK. 365
THE GEMS THAT CAN BECOME DIAMONDS: SERVICE PROVIDER’S EMPLOYEES; A CASE STUDY ON INTERNAL AND EXTERNAL QUALITY, SATISFACTION AND LOYALTY.

David G. Vequist IV & Mark Teachout, University of the Incarnate Word, USA. 376
THE DEVELOPMENT OF A NOMOLOGICAL NETWORK TO DESCRIBE NEW AND EMERGING TECHNOLOGIES IN TRAINING AND DEVELOPMENT (T&D).

MANAGEMENT & FIRM PERFORMANCE

Wen-Kuei Liang & Ya-Wen Hsueh, Graduate Institute of Business Administration, Taiwnan, R.O.C. 385
AN EXAMINATION IN KNOWLEDGE CREATION AND INNOVATION IN INTERNATIONAL JOINT VENTURES.

G. Scott Erickson, Ithaca College, USA & Helen N. Rothberg, Marist College, USA. 393
INTELLECTUAL CAPITAL AND NATIONAL COMPETITIVENESS.

Chu-May Amy Yeo, Tunku Abdul Rahman College, Malaysia; & Steve Carter, The Derbyshire Business School, University of Derby, UK. 408
LINKING CULTURE STRENGTH AND MANAGERIAL COMPETENCIES TO CORPORATE PERFORMANCE: THE CASE OF MALAYSIA.

Michael Novak, University of Massachusetts-Boston, USA. 429
THE DYNASTY THAT SHOULDN’T BE: INNOVATION AS THE COMPETITIVE EDGE.

Andreas Budihardjo Surijah, Prasetiya Mulya Business School, Jakarta, Indonesia. 440
BUILDING AN EFFECTIVE PLANNING MODEL: A THEORETICAL REVIEW.

Van Kam Tchiang, University of Macau, Macao, China. 449 THE EFFECT OF BOARD INDEPENDENCE AND FINANCIAL PERFORMANCE IN HONG KONG.

G. Scott Erickson, Ithaca College, USA. 456
REVISITING THE PORTER HYPOTHESIS IN THE WAKE OF KYOTO.
Ivica Veza, Bozenko Bilic & Vinko Belak, University of Split, Croatia. 467
CORE COMPETENCES FOR A SHIPYARD COMPANY.

Zoran Babić, University of Split, Croatia. 476
PRODUCTION PLANNING VIA DE NOVO PROGRAMMING.

Cynthia M. Webster & Civilai Terawatanavong, 485
The University of Newcastle, Australia.
THE ROLE OF PROFESSIONAL ASSOCIATIONS IN BUSINESS NETWORKS.

Keith Harman, Northcentral University, USA &
Alex Koohang, University of Wisconsin at Milwaukee, USA. 492

MARKETING

Guilherme D. Pires, University of Newcastle, Australia; 502
John Stanton, University of Western Sydney, Australia & Patricia
Stanton, University of Newcastle, Australia.
MARKET ORIENTED SERVICE DELIVERY DESIGN: INCORPORATING
CUSTOMER PERSPECTIVES OF CUSTOMER EXPERIENCES.

Hiral Chavda, Martin Haley & Chris Dunn, 511
Coventry Business School, Coventry University, UK.
A UK STUDY - ADOLESCENTS’ AND PARENTS’ PERCEPTIONS OF
MASCULINE AND FEMININE PRODUCTS.

Guilherme D. Pires, University of Newcastle, Australia; & 520
John Stanton, University Of Western Sydney, Australia.
CULTURAL DIVERSITY AND THE EXPATRIATE ADJUSTMENT PROCESS.

EDUCATION & BUSINESS TRAINING

Graham Elkin, Pavel Strach & John Farnsworth, 530
University of Otago, New Zealand.
MAKING SENSE OF THE INTERNATIONALIZATION OF BUSINESS SCHOOLS.

Paul Lyons, Frostburg State University, USA. 538
INFLUENCE OF THEORETICAL FOUNDATIONS OF THE CASE-BASED MODEL.

Lily Wong & John Breen, Victoria University, Australia. 545
EXPANDING INTERACTIVE LEARNING.

Index 551