

# International Conference on Applied Business & Economics



## PROCEEDINGS ICABE 2016

1<sup>st</sup> September – 2<sup>nd</sup> September 2016

EconomiX, University of Paris Ouest – Nanterre La  
Défense, France

Organized jointly by the:

University of Piraeus  
Transilvania University of Brasov  
International Strategic Management Association

University of Paris Ouest – Nanterre La Défense,  
SEGMI Department, G Building,  
200 Avenue de la République, 92001 Nanterre, France



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République, 92001 Nanterre, France



# International Conference on Applied Business & Economics



## Welcome to ICABE 2016

Paris September 1st, 2016

Dear ICABE Participant,

It is with greatest pleasure that I welcome you to the International Conference on Applied Business and Economics (ICABE 2016). This year we celebrate the 12<sup>th</sup> Edition of ICABE since its first appearance as an International Symposium in Economic Research in 1996. For one more time the Organizing and the Scientific Committees have done a marvelous job of assembling a number of diverse and interesting sessions as well as very interesting events.

ICABE continues to grow in stature and number of participants. We are very proud for our distinguished key note speakers and our distinguished moderators, Professor **Agnès Bénassy-Quéré** from Paris School of Economics, University of Paris 1 Panthéon Sorbonne, Chair of the French Council of Economic Analysis, Professor **Will Bartlett** from London School of Economics and Political Sciences, Professor **Rick van der Ploeg** from University of Oxford, Director of the Oxford Centre for the Analysis of Resource Rich Economies (OxCarre) and Professor Emeritus George Bitros from Athens University of Economics and Business.

The series of ICABE are partially sponsored by the participating universities. The Organizing and the Scientific Committees of ICABE are very thankful to all for their financial support. The fact that the conference attracted a great number of submissions from more than 20 countries and all continents has shown that ICABE becomes more important and influential in the academic community worldwide. We are especially happy that 83 papers of high quality have been selected and have been published in the abstract proceedings already.

All the papers presented will be evaluated for publication by one of the scientific journals supporting the conference. I strongly recommend all the participants to take the chance to have their work submitted for evaluation by the specific committees. Please do not hesitate to ask me about it.

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

Most attendants and participants identify themselves in the field of economics and business. Our goal is to provide people with new knowledge, skills and research interests that not only would facilitate them to secure a favorable and promising position in academia but also to cultivate their personalities becoming rational individuals. Our commitment to this mission is demonstrated through continuity and our will to dedicate resources and time in contemporary research. Today, we announce the commencement of the 12<sup>th</sup> Edition of ICABE in its later form. Hence,

the reason we are here is to vindicate Aristotle that success is an attitude of commitment and a pattern of consistent behavior stimulating public debate.

Today the world economy, especially the European, is facing problems not only from the economic but also from the political and the social point of view. Euro which celebrates its sixteenth birthday this year, has offered the first meaningful global alternative to the dollar since the fall of the British Empire. The USA dollar has enjoyed all the spoils that come along with being the world's currency, including an obvious trade advantage for US businesses and more importantly the ability to finance budget deficits with liabilities denominated in the international money, which other countries have been accepting virtually without limit. But the ground may be shifting and a new monetary system might be on its way. Eurozone seems to be fragile by design with many grey areas, missing parts and very weak political leadership.

Over the past decades, the world economy has experienced bubbles in technology, stocks and the real estate market, while since August 2007 is experiencing a severe credit crisis. We are in the middle, maybe at the end of a financial crisis that started in the USA. Europe has serious concerns for uneven growth across the bloc, with the region's smaller countries, the so-called PIIGS, lacking the structural and constitutional characteristics of more dynamic economies such as Germany. Huge internal and external deficits, high unemployment rates and shaking macroeconomic figures make the future unpredictable.

Most of the countries went through deep recession over the last few years, while Europe today is still facing weak economic growth, dependence on monetary stimulus, vulnerable banking sector, high market volatility in addition to social problems related to huge migration flows, shaking public pension systems and national safety.

In this context, I would like to welcome you all to this two – day academic event that focuses on a wide array of topics in the fields of Economics and Business. As it is pointed out in the official site of ICABE its main goal is to provide an opportunity for academics and professionals from a variety of fields to meet and exchange ideas and expertise. An additional goal of ICABE is to enhance interaction between - academics and professionals with inter-disciplinary interests related to business-economics. The **ICABE 2016 main theme is “Challenges for the future European Union”** aiming to address the issues that arise from financial speculation and limited disclosure to the built up of a Financial and Economic crisis.

Challenges in the political, economic and social fields arise in a rather demanding fashion. Brexit will be a key issue for the future of the European Union for quite a long time. We have defined the main topic for this year's conference on the future European Union expecting new ideas and innovative actions. Even if a scientific meeting often is characterized by a theoretical framework, suitable proposals for tackling the problems that have risen in multiple levels due to these developments may emerge. All participants will have a good opportunity to analyze and discuss current situation and propose measures for future research. This is what ICABE tries to do each and every year and will continue to do next year in collaboration with the host institution of **ICABE 2017**; to promote contemporary research that puts forward practical solutions.

The conference would not be possible to take place without the great collaboration of a number of colleagues from the EconomiX Institute of the University Paris X, Nanterre, the Department of Maritime Studies of the University of Piraeus, the Jean Monnet Centre of Excellence of the University of Transilvania of Brasov, especially Professor Ileana Tache and her collaborates and the Jean Monnet Centre of Excellence of the University of Piraeus. We are very thankful to all the members of the Organizing and the Scientific Committees locally and internationally. Special thanks to all and to every one of them.

Last but not least I would personally like to express my sincere thanks to Professor Jean Pierre Allegret and Valerie Mignon for their trust and great support in the realization of this event.

Professor El Thalassinos  
**Co-Chair, ICABE 2016**

## Welcome to ICABE 2016

Paris September 1st, 2016

Dear ICABE Participants,

As a Co-Chair of the ICABE 2016, it is my pleasure to greet and welcome the participants of the conference.

The conference is hosted by EconomiX –a research center in economics operated by the National Centre for Scientific Research and the **University of Paris Ouest Nanterre La Défense**. **It benefited from the financial support of the Department of Economics of the University, the UFR SEGMI, the Ecole Doctorale Economie, Organisation, Société, and the University Paris Ouest Nanterre La Défense. I sincerely thank for their help in the success of this conference.**

The main topic addressed in this conference is extremely hot in the aftermath of the United Kingdom's to leave the European Union. What are the main challenges facing the Union in order to pursue the integration project? Many contributions are dedicated to the future of the European Union. However, other papers propose innovative perspectives in topics such as macroeconomics, accounting, business, exchange rates, and financial econometrics. Indeed, one of the main purposes of this conference is to favor international cooperation devoted to a growing topic in economics.

It is a great pleasure to welcome four distinguished guest speakers, **Will Bartlett** from the London School of Economics and Political Sciences, **Agnès Bénassy-Quéré** from the French Council of Economic Analysis and Paris School of Economics, **Georges Bitros** from Athens University of Economics and Business and **Rick van der Ploeg** from the University of Oxford. I am also very glad to welcome speakers from different countries that chose to present their paper at this conference.

The conference would not have been possible without the involvement of members of the administrative staff of the research center. I thank them very much. Special thanks to the organizers of invited sessions in which prominent speakers will intervene during these two days. Last, but not least, I would like to thank very warmly my friend Eleftherios Thalassinos for his tireless involvement in the various editions of the ICABE conference. I particularly thank him for his confidence in asking us to organize this 12th edition of ICABE.

Please accept my best wishes for stimulating discussions and great success for this Conference. I hope you will enjoy your stay in our university and, of course, Paris.

Thank you very much.

Jean-Pierre Allegret

Co-Chair ICABE

**EconomiX**

## Welcome to ICABE 2016

Paris September 1<sup>st</sup>, 2016

Dear ICABE participants,

Thank you very much for your presence here. As the Director of EconomiX-CNRS, it is a great pleasure for me to welcome you to this international conference.

The topic “Challenges for the European Union” has been chosen one year ago. For once, one must say that economists have done a very good job in their expectations! Indeed, it is difficult to find a so hot debated topic today! One year ago, the fear was the Grexit. This year, the Brexit is effective. Let us hope that next year, no more exit will be debated!

We have a very stimulating program, with more than 80 presentations, and four prestigious keynote speakers: **Agnès Bénassy-Quéré**, **Will Bartlett**, **Georges Bitros** and **Rick van der Ploeg**. It is really a great honor for us to welcome them, and I would like to warmly thank them.

I would also like to deeply thank the Chairmen of the conference, namely Jean-Pierre and Eleftherios. Without their involvement, this conference would never have been organized; so thank you so much for your implication and your excellent job. I would also like to warmly thank the staff of EconomiX for its involvement that will make this conference a success. Besides, I address deeply thanks to all EconomiX members and PhD students. Many thanks also to our financial supports, which have been cited by Jean-Pierre.

I wish you a very stimulating conference and a very good stay at Paris!

Thank you very much, and enjoy!

Valérie Mignon

Director of **EconomiX-CNRS**



## University Paris Ouest Nanterre La Défense

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

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

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

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

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



CNRS UMR 7235 – Université de Paris Ouest Nanterre La Défense

## EconomiX

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

Research activities at EconomiX are structured around three complementary axes:

International Macroeconomics, Banking and Financial Econometrics;

Sustainable Development, Environment and Energy;

Law, Institutions, Regulation and Strategic Interactions.

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

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

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

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

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

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



**Jean Monnet Centre of Excellence  
„Challenges and Prospects of EU  
Integration in South Eastern Europe”**



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

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

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

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

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

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



## University of Piraeus

The University of Piraeus was founded in 1938 under the title of the “School for Industrial Studies”, by the Industrialists and Tradesmen Association.

In 1945 it was renamed to “Higher School for Industrial Studies” and its aim was defined to be the systematic, theoretical and practical training of managerial executives. In 1958, the previous “Higher School for Industrial Studies” was again renamed to “Graduate School of Industrial Studies”, with its headquarters in Piraeus. Starting from 1966, the University operated in the form of a public legal entity.

In 1989, the “Graduate School of Industrial Studies” was renamed to its final name the University of Piraeus with seven Departments.

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

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

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

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

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

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

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

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

The Department of Informatics  
The Department of Digital Systems

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

### **The Council**

To Council is an Institution of the University and consists of fourteen members, eight internal

and six external, according to Law 4009/11 (Government Gazette 195 A/6-9-11), as amended by N.4076/12 (Government Gazette 159A / 10.08.12).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**The Rector: Professor Nikos Georgopoulos**

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

**The Senate**

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

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



## European Research Studies Journal

Today we are witnessing tremendous changes in the economic and financial sectors in Europe and new theories are required every so often to meet the new demands.

ERSJ will serve as a guide with information on the implementation of new and enhanced methods in research thereby fulfilling a need which stems from a broad demand for new kinds of theories. Its content will include a review of current theories, an insight into future methods of development and an analysis of possible further expansion of the existing ones.

With the growth in research studies in various fields accelerating and with needs for new solutions increasing, ERSJ provides an essential worldwide interesting links that provide accurate and solid information on business and economic issues.

In an effort to promote the idea of being more informed of the latest innovations in the overall area of business and economics, we try to encourage those engaged in different fields to combine their experience and to evaluate project research.

ERSJ is a refereed publication and is designed to cover a wide variety of topics in the fields of Business and Economics in general including Banking, Accounting and Finance, Health Economics, Tourism, Maritime Studies, Integration. It aims to act as a guide for new developments and prospects in different aspects of economic thought and business methodologies and it is programmed to come out two to four times a year. Papers are invited both from academic economists as well as practitioners.

The ERS Journal has been evaluated and accepted by **JEL** and it is included in **EconLit**, the electronic indexing and abstracting service of the American Economic Association, **RePec** the data base of Wharton Business School of the University of Pennsylvania, **SSRN** the Social Science Research Network and it is covered in **ELSEVIER** products. It is also distributed by **EBSCO**.

**Website:** <http://www.ersj.eu>



## Research Center University of Piraeus

### **PURPOSE**

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

### **VISION**

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

### **ORGANIZATION**

The human resources of K.E.P.P. includes 200 faculty members of the University of Piraeus, the majority of whom have doctorate from prestigious universities in Europe and the USA.

The Secretariat staff amounts 20 experienced professionals with high level studies (graduates of Higher Education, Graduate Title holders), mainly on economic and administrative sciences. Also, K.E.P.P. collaborates with renowned researchers from other universities in Greece and abroad, as well as private and public organizations and companies.

### **INFRASTRUCTURE**

The K.E.P.P. has high level computer technology equipment, integrated voice and data network connected to the University buildings, and has recently installed the SAP information system to effectively support its activities. The website of K.E.P.P. constantly updated

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

### **ACTIVITY**

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

### **ADVANTAGES**

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

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

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

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

<http://www.kep.unipi.gr/>

## Sponsors of ICABE 2016

- Research Center, University of Piraeus
- University of Piraeus
- MSc Program in Maritime Studies, University of Piraeus
- International Strategic Management Association (ISMA)
- European Research Studies Journal (ERSJ)
- Marmaras Navigation
- Delta Tankers



## M.Sc. in Maritime Studies, University of Piraeus

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

The main educational objectives of the Department are:

- ▲ To offer modern theoretical knowledge and practical experience in maritime, transport and logistics.
- ▲ To approach and solve basic transport and maritime problems, by developing and extensive research and consultancy programme.
- ▲ To develop an international orientation, by establishing cooperations with other academic institutions and by utilizing the international contacts which have been established by greek maritime and transport companies all over the world.

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

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

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



## International Strategic Management Association (ISMA)

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

The organization's objectives are:

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

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

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



## Delta Tankers Ltd

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

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

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

DELTA employs efficient, qualified, motivated and talented people to man and operate its fleet. DELTA is committed to maintaining excellence through the appropriate selection, ongoing assessment, and proper training of all employees.

DELTA offers job satisfaction to all sea-going and shore personnel, thus ensuring that its fleet is manned and operated by committed staff who understand their roles and responsibilities fully and work as an effective team.

DELTA offers a safe and creative working environment, competitive salaries and personal advancement.

DELTA welcomes applications from talented and motivated professionals. If you wish to be part of our team afloat, please click the link below to fill the application form.

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



## Marmaras Navigation

Marmaras Navigation of Greece has made what these days has become a rare secondhand acquisition. The Diamantis Diamantides-led company has been linked to the purchase of the 174,800-dwt Gry Bulker (built 2009).

Marmaras was in the past one of the bellwether Greek companies in the sale-and-purchase (S&P) market. But after turning to newbuildings, having placed its first dry-bulk orders in November 1999, Diamantides has made few secondhand purchases. In May 2011, the company bought the 174,700-dwt Captain Petros H (ex-Poinsettia, built 2010) for a reported \$52m in a private sale from Nordea Bank. The bank had placed the capesize, formerly owned by Korea Line Corp (KLC) under arrest in Singapore and was looking for a straight sale rather than going to judicial auction. Today, Marmaras is listed with a fleet of 21 ships, 15 of which have been owned since they were new.

**Website:** <http://www.marmaras-nav.gr/>

## The Conference Committee:

### Co-Chairs:

- **J. P. Allegret**, Prof. of Economics, Université Paris Ouest Nanterre La Défense, FR
- **I. Tache**, Prof. of Economics, European Chair Jean Monnet in EMU, Transilvania University of Brasov, RO
- **E. Thalassinos**, Editor-in-Chief ERSJ and IJEB, Prof. of International Economics, European Chair Jean Monnet in EMU, Department of Maritime Studies, University of Piraeus, GR

### Local Organizing Committee:

- Jean-Pierre Allegret (Full Professor, EconomiX)
- Alain Ayong Le Kama (Full Professor, EconomiX)
- Jocelyne Barre (Administrative Staff)
- Vincent Bouvatier (Associate Professor, EconomiX)
- Andreea Cosnita (Associate Professor, EconomiX)
- Cécile Couharde (Full Professor, EconomiX)
- Dramane Coulibaly (Associate Professor, EconomiX)
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## Keynote Speakers of ICABE 2016:

Professor **Agnès Bénassy-Quéré** from Paris School of Economics, University of Paris 1 Panthéon Sorbonne, Chair of the French Council of Economic Analysis  
<http://www.parisschoolofeconomics.com/benassy-quere-agnes/agnesb.html>

Title of lecture: **Challenges for the Future of the EU and the Euro Area**

Professor **Will Bartlett** from London School of Economics and Political Sciences  
<http://www.lse.ac.uk/europeanInstitute/staff/academicStaff/bartlett/home.aspx>

Title of lecture: **Falling by the wayside: Precarious transitions from higher education to the labor market in the Western Balkans**

Professor **Rick van der Ploeg** from University of Oxford, Director of the Oxford Centre for the Analysis of Resource Rich Economies (OxCarre)

<http://www.oxcarre.ox.ac.uk/index.php/Members/professor-rick-van-der-ploeg-deputy-director.html>

Title of lecture: **Drivers of Resource Discoveries**

Professor Emeritus **George Bitros** from Athens University of Economics and Business

[http://www.aueb.gr/users/bitros/MAIN\\_Greek.htm](http://www.aueb.gr/users/bitros/MAIN_Greek.htm)

Title of lecture: **Monetary Policy, Market Structure and Income Shares in the U.S.**

## Special Events:

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

- **Thursday September 1<sup>st</sup> 2016**, 08:00-09:00 Coffe, Refreshments
- **Thursday September 1<sup>st</sup> 2016**, 10:30-11:00 Coffee, Refreshments
- **Thursday September 1<sup>st</sup> 2016**, 12:30-14:00 Lunch
- **Thursday September 1<sup>st</sup> 2016**, 16:30-16:45 Coffee, Refreshments
- **Thursday September 1<sup>st</sup> 2016**, 20:00 Gala Dinner
- **Friday September 2<sup>nd</sup> 2016**, 10:00-10:30 Coffee, Refreshments
- **Friday September 2<sup>nd</sup> 2016**, 12:00-13:30 Lunch
- **Friday September 2<sup>nd</sup> 2016**, 14:30-15:00 Coffee, Refreshments
- **“Meet the Editors”**: There is a number of International Journals and their respective Editors that participate in ICABE 2016 publishing Economics, Business and Finance related research. It is often difficult for authors to navigate in the landscape of academic paper publishing. The Editors will help the young researchers to understand the different focus of each journal, the rewards and perils of journal publishing and the steps in preparing their research for journal publications.
- **“PhD Coaching”**: This special event aims to provide the participating Ph.D., Researchers with the unique opportunity of benefiting from a presentation on Thesis Writing. Moreover, after the end of the presentation each interested Ph.D., Researcher may seek for the consultancy of a scholar related to his/her research field with regard to his/her ongoing research work obtaining an objective third party view and accumulating useful guidelines and tips on his/her future work.

# International Conference on Applied Business & Economics



## LIST OF PAPERS

1<sup>st</sup> September – 2<sup>nd</sup> September 2016

EconomiX, University of Paris Ouest - Nanterre La Défense, France

Organized jointly by the:

University of Piraeus  
Transilvania University of Brasov  
International Strategic Management Association

University of Paris Ouest – Nanterre La Défense,  
SEGMI Department  
G Building, 200 Avenue de la République, 92001 Nanterre, France



**Key Note Speakers**

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2	K2	<b>Will BARTLETT</b>	<b>Falling by the wayside: precarious transitions from higher education to the labor market in the Western Balkans</b>	UK	Keynote 2	64
3	K3	<b>Rick VAN DER PLOEG</b>	<b>Drivers of Resource Discoveries</b>	UK	Keynote 3	65
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2	INV: 2	Céline Grislain-Letrémy and <b>Bertrand Villeneuve</b>	INSEE and CREST and University Paris Dauphine and INSEE-CREST	Natural disasters, land-use, and insurance	Risk Management	A1	68
3	INV: 3	Olivier Chanel, Sébastien Massoni and <b>Jean-Christophe Vergnaud</b>	(Aix-Marseille School of Economics, Greqam and CNRS), (QuBE, School of Economics and Finance, Queensland University of Technology) and (CES, Université Paris 1 Panthéon Sorbonne and CNRS)	Does the use of stated preferences in cost-benefit analyses favours plutocracy?	Risk Management	A1	69
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5	INV: 5	Christian Gouriéroux and <b>Jean-Michel Zakoïan</b>	(CREST and University of Toronto) and (CREST and Université de Lille)	Local explosion modeling by non-causal process	Forecasting	A2	71
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8	INV: 8	<b>Olivier Borne</b> , Marc Petit and Yannick Perez	GeePs, CNRS UMR 8507, GeePs, CNRS UMR 8507 and University Paris Sud	Provision of frequency-regulation reserves by distributed energy resources: Best practices and barriers to entry	Economic Change	A4	74

9	INV: 9	<b>Giuseppe Arcuri</b> , Maurizio La Rocca and Nadine Levratto	Department of Business Economics and Law-UNICAL, Department of Business Economics and Law-UNICAL and ECONOMIX, University of Paris Ouest, Nanterre-La Défense	The relation between local banking competition and firms' probability of default: evidence from Italian startups	Economic Change	A4	75
10	INV: 10	<b>Aurélien Quignon</b> and Christian Pham Van Cang	Université Paris Ouest Nanterre La Défense and EDF R&D	Local analysis of Employment and Energy Efficiency in the French industry and industrial activity forecast	Economic Change	A4	76
11	INV: 11	Emmanuel Hache, <b>Déborah Leboullenger</b> and Valérie Mignon	IFPEN, Institut Français du Pétrole et des Energies Nouvelles, BPCE-SA and EconomiX, University Paris Ouest Nanterre La Défense	Beyond average energy consumption in the French residential housing market: A household classification approach	Energy Economics	A5	77
12	INV: 12	Emmanuel Hache and <b>Olivier Massol</b>	IFPEN, Institut Français du Pétrole et des Energies Nouvelles and IFP School	European sanctions against Iran: An assessment of their global impact through the lens of international methanol prices	Energy Economics	A5	78
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61	ID: 1558	<b>Demetrius Yannelis</b>	University of Piraeus	Access Pricing and Margin Squeeze	Business Law / Law & Economics	A7	127
62	ID: 1559	<b>Monica Raileanu Szeles</b> and Ileana Tache	Transilvania University of Brasov	Discussing the role of education in stimulating economic development in the framework of Europe 2020 Strategy: Evidence from the South-Eastern Europe	Economic Growth & Development	A8	128
63	ID: 1560	<b>Ioannis Gasteratos</b> , Eleni Rogdaki, Spyridon Goumas and Maria Rodosthenous	UNIVERSITY OF THE AEGEAN	Relationship between the adoption and application of International Standards of Auditing and Effective Tax Policy from the auditors' perspective in Europe of 2016: An empirical analysis	Accounting	B6	129
64	ID: 1561	<b>Rachidi Kotchoni</b>	Economix/ASE	Measuring Nonlinearity	Business Statistics / Econometrics	B5	130
65	ID: 1564	<b>Khaoula Ben Zarb</b> , Catherine de La Robertie and Samia Karoui Zouaoui	Université Paris1 Sorbonne/ PRISM/ Management	Leadership and ambidexterity: The rise of a new leadership style	Management Science	A3	131

66	ID: 1565	<b>Jean-François Sattin</b> and Didier Chabaud	University Paris 1	Cultural background, gender difference and work-life balance of entrepreneurs: Some new insights from a European survey	Entrepreneurship	A6	132
67	ID: 1566	<b>Slawomir I. Bukowski</b>	K. Pulaski UTH of Radom	Integration of Polish Equity and Debt Securities Market with Foreign Market and Economic Growth in Poland	Finance & International Finance	A7	133
68	ID: 1567	Constantinescu Maria and <b>Dumitrache Vlad</b>	National Defense University	EU Security Challenges and Their Economic Implications	International Business / Economics	A8	134
69	ID: 1570	<b>Eleni Rogdaki</b> , Margarita Panagiotopoulou and Dimitris Haramis, Panagiotis Giannakis	University of the Aegean	ADEQUATE INTERNAL CONTROL SYSTEM AND FRAUD PREVENTION	Accounting	B6	135
70	ID: 1571	<b>Karamalis Michail</b> , Rogdaki Eleni and Zounta Stella	University of the Aegean	The European Union's progress towards full harmonization and adoption of IAS / IFRS: The changing of the ratio loans	Accounting	B6	136
71	ID: 1572	Karamalis Michail, <b>Rogdaki Eleni</b> and Goumas Spyridon	University of the Aegean	The Introduction of IAS/IFRS in Greece: What is their Impact on the Taxable Income of the Enterprises?	Accounting	B6	137
72	ID: 1575	Peter J Baldacchino, Rosalene Caruana, <b>Simon Grima</b> and Frank H Bezzina	University of Malta	Selected Behavioural Factors in Client-Initiated Auditor Changes: The Client-Auditor Perspectives	Accounting	A7	138
73	ID: 1576	Grima Simon and <b>Romanova Inna</b>	University of Malta	DERIVATIVES MISUSE: THE MAIN CONTRIBUTING FACTORS	Finance & International Finance	A7	139
74	ID: 1601	Antonios Rovolis, Konstantinos Liapis, and <b>Spilioti Stella</b>	Panteion University, Department of Economic and Regional Development	A Capital Structure Financial Analysis and Unmeasured Effect of each Countries Regime: The Real Estate Companies (REITS)	Finance & International Finance	A8	140
75	ID: 1602	<b>Katsanevas Theodore</b>	University of Piraeus	Currency wars, recession policies and an overvalued euro are to blame for the Modern Greek Tragedy	Macroeconomics	B4	141
76	ID: 1603	<b>Baltas Nicholas</b> , Mike G. Tsionas and Konstantinos Baltas	Athens University of Economics and Business	FOREIGN DIRECT INVESTMENT IN OECD COUNTRIES WITH EMPHASIS IN THE CASE OF GREECE	Macroeconomics/Economic Growth	B8	142
77	ID: 1604	<b>Elena Popkova</b> and Alla Kalinina	Volgograd State Technical University, Volgograd State University	Cluster model of provision of well-balanced regional development in the context of European integration	Economic Growth/Regional Development	B7	143

78	ID: 1605	Dimitrios V. Kousenidis, Anestis C. Ladas and <b>Christos I. Negkakis</b>	University of Macedonia	Capital Controls and Cash Holdings	Accounting	A8	144
79	ID: 1606	<b>Elżbieta Jadwiga Szymańska</b>	Warsaw University of Live Sciences	Determinants of Profitability of Enterprises of Meat Industry in Poland	Microeconomics	A7	145

# International Conference on Applied Business & Economics



## CONFERENCE PROGRAM

1<sup>st</sup> September – 2<sup>nd</sup> September 2016

EconomiX, University of Paris Ouest - Nanterre La Défense, France

Organized jointly by the:

University of Piraeus  
Transilvania University of Brasov  
International Strategic Management Association

University of Paris Ouest – Nanterre La Défense,  
SEGMI Department  
G Building, 200 Avenue de la République, 92001 Nanterre, France



## Summary program

**Thursday, September 1<sup>st</sup> 2016**

09h00-09h30	<p><b>WELCOME ADDRESS</b></p> <p><b>Jean-François BALAUDÉ</b> President of the University of Paris Ouest Nanterre La Défense</p> <p><b>Eleftherios THALASSINOS</b> European Chair Jean Monnet, Co-Chair ICABE 2016</p> <p><b>Valérie MIGNON</b> Director of EconomiX</p>	<i>Lecture Hall B</i>
09h30-10h30	<p><b>PLENARY SESSION I</b></p> <p>Invited speech by <b>Agnès BENASSY-QUERE</b>, French Council of Economic Analysis and Paris School of Economics <i>Title: Challenges for the Future of the EU and the Euro Area</i> <i>Chair: Valérie Mignon, EconomiX</i></p>	<i>Lecture Hall B</i>
10h30-11h00	<b>Coffee Break</b>	<i>Ground floor hall</i>
11h00-12h30	<p><b>INVITED SESSIONS A1 - A3</b></p> <p><b>A1. Natural Disaster Risk Management</b> <i>Chair: Meglena. Jeleva, EconomiX</i></p> <p><b>A2. Advances in Econometrics and Forecasting</b> <i>Chair: Elena Dumitrescu, EconomiX</i></p> <p><b>A3. Business Economics &amp; Strategy I</b> <i>Chair: Catherine De La Robertie, PRISM, SEE, University Paris1 Panthéon Sorbonne</i></p>	<p><i>Room 410B</i></p> <p><i>Room 413A</i></p> <p><i>Room 413B</i></p>
12h30-14h00	<b>Lunch</b>	<i>University restaurant</i>
14h00-15h00	<p><b>PLENARY SESSION II</b></p> <p>Invited speech by <b>Will BARTLETT</b>, London School of Economics &amp; Political Science <i>Title: Falling by the wayside: precarious transitions from higher education to the labor market in the Western Balkans</i> <i>Chair: Ileana Tache, Jean Monnet Center of Excellence, Transilvania University of Brasov</i></p>	<i>Lecture Hall B</i>
15h00-16h30	<p><b>INVITED SESSIONS A4 - A6</b></p> <p><b>A4. Economic Change and Territories</b> <i>Chair: Nadine Levratto, EconomiX</i></p> <p><b>A5. Energy Economics and the Energy Transition</b> <i>Chair: Benoît Chèze, IFPEN</i></p> <p><b>A6. Business Economics &amp; Strategy II</b></p>	<p><i>Room 410B</i></p> <p><i>Room 413A</i></p> <p><i>Room 413B</i></p>

*Chair:* Catherine De La Robertie, PRISM, SEE, University Paris1  
Panthéon Sorbonne

- 16h30-16h45      **Coffee Break**      *Ground floor hall*
- 16h45-18h15      **INVITED SESSIONS A7 - A9 & PARALLEL SESSIONS A10-A11**
- A7. European Issues/Economic Growth**      *Room 410B*  
*Chair:* John Halikias, Athens University of Economics & Business
- A8. South-Eastern Europe towards a Deeper EU Integration**  
*Room 413A*  
*Chair:* Ileana Tache, Jean Monnet Center of Excellence, Transilvania  
University of Brasov
- A9. Finance/International Finance**      *Room 413B*  
*Chair:* George Bitros, Athens University of Economics and Business
- A10. Financial Economics**      *Room 614*  
*Chair:* Jean-Pierre Allegret, EconomiX
- 20h00      **Gala Dinner**  
Restaurant *Au Chien qui Fume*, 33 rue du Pont Neuf, 75001 Paris

## Friday, September 2<sup>nd</sup> 2016

- 09h00-10h00      **PLENARY SESSION III**      *Lecture Hall B*  
Invited speech by **Rick VAN DER PLOEG**, University of Oxford  
*Title: Drivers of Resource Discoveries*  
*Chair:* Alain Ayong Le Kama, EconomiX
- 10h00-10h30      **Coffee Break**      *Ground floor hall*
- 10h30-12h00      **INVITED SESSIONS B1 - B3**
- B1. Who/What drive monetary policies with  
transparent and independent central banks**      *Room 410B*  
*Chair:* Christophe Boucher, EconomiX
- B2. Environmental and Resources Economics**      *Room 413A*  
*Chair:* Natacha Raffin, EconomiX
- B3. Topics on experts: advice, regulation, liability**      *Room 413B*  
*Chair:* Eric Langlais, EconomiX
- 12h00-13h30      **Lunch**      *University restaurant*
- 13h30-14h30      **PLENARY SESSION I**      *Lecture Hall B*  
Invited speech by **George BITROS**, Athens University of Economics  
and Business  
*Title: Monetary Policy, Market Structure and Income Shares in  
the U.S.*  
*Chair:* Eleftherios Thalassinos, University of Piraeus
- 14h30-14h45      **Coffee Break**      *Ground floor hall*

14h45-16h45

**PARALLEL SESSIONS B4 - B8**

**B4. Financial Economics/Macroeconomics II**

*Room 410B*

*Chair:* George Bitros, Athens University of Economics & Business

**B5. Econometrics/Forecasting**

*Room 413A*

*Chair:* Ramona Rupeika-Apoga, University of Latvia

**B6. Finance/ Accounting**

*Room 413B*

*Chair:* John Halikias, Athens University of Economics & Business

**B7. European Integration/Regional Development**

*Room 414*

*Chair:* Slawomir I. Bukowski, K. Pulaski UTH of Radom, Poland

**B8. Economic Growth/Business Organization**

*Room 614*

*Chair:* Ileana Tache, Transilvania University of Brasov

16h45-17h15

**Closing ceremony**

## Detailed program

**Thursday, September 1<sup>st</sup> 2016**

**09h00-09h30**                      **WELCOME ADDRESS**    *Lecture Hall B*

**Jean-François BALAUDÉ**, President of the University of Paris Ouest Nanterre La Défense

**Eleftherios THALASSINOS**, European Chair Jean Monnet, Co-Chair ICABE 2016

**Valérie MIGNON**, Director of EconomiX

**09h30-10h30**                      **PLENARY SESSION I**    *Lecture Hall B*

Invited speech by **Agnès BENASSY-QUERE**

French Council of Economic Analysis & Paris School of Economics

**“Challenges for the Future of the EU and the Euro Area”**

*Chair: Valérie Mignon, EconomiX*

**10h30-11h00**                      **Coffee Break**    *Ground floor hall*

**11h00-12h30**                      **INVITED SESSIONS A1 - A3**

**A1. Natural Disaster Risk Management**    *Room 410B*

*Coord.:* M. Jeleva

*Session Chair:* Meglena Jeleva, EconomiX

**Equilibria for insurance covers of natural catastrophes on heterogeneous regions**

Arthur Charpentier (CREM-CNRS, University of Rennes 1) and Benoît Le Maux (CREM-CNRS, University of Rennes 1)

**Natural disasters, land-use, and insurance**

Céline Grislain-Letrémy (INSEE and CREST) and Bertrand Villeneuve (University Paris Dauphine and INSEE-CREST)

**Does the use of stated preferences in cost-benefit analyses favours plutocracy?**

Olivier Chanel (Aix-Marseille School of Economics, Greqam and CNRS), Sébastien Massoni (QuBE, School of Economics and Finance, Queensland University of Technology) and Jean-Christophe Vergnaud (CES, University Paris 1 Panthéon Sorbonne and CNRS)

**A2. Advances in Econometrics and Forecasting** *Room 413A*

*Coord.:* E. Dumitrescu, G. de Truchis, and R. Uctum

*Session Chair:* Elena Dumitrescu, EconomiX

**Accelerating GARCH and score-driven models: optimality, estimation and forecasting**

Francisco Blasques (VU University Amsterdam), Paolo Gorgi (VU University Amsterdam) and Siem Jan Koopman (VU University Amsterdam)

**Local explosion modeling by non-causal process**

Christian Gouriéroux (CREST and University of Toronto) and Jean-Michel Zakoïan (CREST and University of Lille)

**Dynamics of variance risk premia, investors' sentiment and international return predictability**

Jeroen V.K. Rombouts (ESSEC Business School), Lars Stentoft (University of Western Ontario) and Francesco Violante (Aarhus University)

**A3. Business Economics & Strategy I** *Room 413B*

*Coord.:* C. De la Robertie

*Session Chair:* Catherine De La Robertie, PRISM, SEE, University Paris1 Panthéon Sorbonne

**The EU project and infrastructure finance challenges**

Aidin Vahedi (PRISM, SEE, University Paris 1 Panthéon Sorbonne)

**Business model remodelling and performance within a foreign context: A qualitative comparative analysis in the digital economy between Europe and China**

Robin Vallat (PRISM, SEE, University Paris 1 Panthéon Sorbonne) and Catherine De La Robertie (PRISM, SEE, University Paris 1 Panthéon Sorbonne)

**Leadership and ambidexterity: The rise of a new leadership style**

Khaoula Ben Zarb (PRISM, SEE, University Paris 1 Panthéon Sorbonne), Catherine De La Robertie (PRISM, SEE, University Paris 1 Panthéon Sorbonne), and Samia Karoui Zouaoui (PRISM, SEE, University Paris 1 Panthéon Sorbonne)

**Transforming the snorkeling market: How a design driven and technical innovation allows creating a full face snorkeling mask**

Daniel Bretonès (PRISM, SEE, University Paris 1 Panthéon Sorbonne)

**12h30-14h00**

**Lunch**

*University restaurant*

**14h00-15h00**

**PLENARY SESSION II**

*Lecture Hall B*

Invited speech by **Will BARTLETT**

London School of Economics & Political Science

**“Falling by the wayside: precarious transitions from higher education to the labor market in the Western Balkans”**

*Chair:* Ileana Tache, Jean Monnet Center of Excellence, Transilvania University of Brasov

**15h00-16h30 INVITED SESSIONS A4 - A6**

**A4. Economic Change and Territories** *Room 410B*

*Coord.:* N. Levratto

*Session Chair:* Nadine Levratto, EconomiX

**Firm heterogeneity in productivity across Europe: Evidence from multilevel models**

Francesco Aiello (University of Calabria)

**Provision of frequency-regulation reserves by distributed energy resources: Best practices and barriers to entry**

Olivier Borne (GeePs, CNRS UMR 8507), Marc Petit (GeePs, CNRS UMR 8507) and Yannick Perez (University Paris Sud)

**The relation between local banking competition and firms' probability of default: evidence from Italian startups**

Giuseppe Arcuri (Department of Business Economics and Law, UNICAL), Maurizio La Rocca (Department of Business Economics and Law, UNICAL), Nadine Levratto (EconomiX, University of Paris Ouest Nanterre La Défense)

**Local analysis of employment and energy efficiency in the French industry and industrial activity forecast**

Aurélien Quignon (University of Paris Ouest Nanterre La Défense) and Christian Pham Van Cang (EDF R&D)

**A5. Energy Economics and the Energy Transition** *Room 413A*

*Coord.:* B. Chèze

*Session Chair:* Benoît Chèze, IFPEN

**Beyond average energy consumption in the French residential housing market: A household classification approach**

Emmanuel Hache (IFPEN, Institut Français du Pétrole et des Energies Nouvelles), Déborah Leboullenger (BPCE-SA), and Valérie Mignon (EconomiX, University of Paris Ouest Nanterre La Défense)

**European sanctions against Iran: An assessment of their global impact through the lens of international methanol prices**

Emmanuel Hache (IFPEN, Institut Français du Pétrole et des Energies Nouvelles) and Olivier Massol (IFP School)

**Robust energy transition pathways for global warming target**

Claire Nicolas (EconomiX, University of Paris Ouest Nanterre La Défense), Stéphane Tchong-Ming (IFPEN, Institut Français du Pétrole et des Energies Nouvelles), Olivier Bahn, Erick Delage (GERAD and Department of Decision Sciences, HEC Montréal, Canada)

**A6. Business Economics & Strategy II** *Room 413B*

*Coord.:* C. De la Robertie

*Session Chair:* Catherine De La Robertie, PRISM, SEE, University Paris1 Panthéon Sorbonne

**The prudential treatment of sovereign risk**

Jean Paul Debrinski (PRISM, SEE, University Paris 1 Panthéon Sorbonne)

**Cultural background, gender difference and work-life balance of entrepreneurs: Some new insights from a European survey**

Jean-François Sattin (PRISM, SEE, University Paris 1 Panthéon Sorbonne) and Didier Chabaud (University of Avignon)

**Differentiation strategies in management education in the nineteenth-century Europe: Evidence from higher schools of commerce**

Adrien Passant (PRISM, SEE, University Paris 1 Panthéon Sorbonne)

**Could we collaborate without trust? The case of Air France-KLM**

Cindy Van Den Berg (PRISM, SEE, University Paris 1 Panthéon Sorbonne), Anne Gratacap (PRISM, SEE, University Paris 1 Panthéon Sorbonne), and Alice Le Flanchec (PRISM, SEE, University Paris 1 Panthéon Sorbonne)

**16h30-16h45**

**Coffee Break**

*Ground floor hall*

**16h45-18h15**

**INVITED SESSIONS A7 - A9**

**& PARALLEL SESSION A10**

**INVITED SESSIONS A7 - A9**

**A7. European Issues/Economic Growth**

*Room 410B*

*Coord.:* E. Thalassinou

*Session Chair:* John Halikias, Athens University of Economics & Business

**Access pricing and margin squeeze**

Demetrius Yannelis (University of Piraeus, Department of Economics, Greece)

**Weak instruments, equity premium and the elasticity of inter-temporal substitution: Evidence from seven Asian economies**

Henry Tam (York University, Canada) and Liona Lai (York University, Canada)

**Integration of polish equity and debt securities market with foreign market and economic growth in Poland**

Slawomir I. Bukowski (K. Pulaski UTH of Radom, Poland)

**Selected behavioural factors in client-initiated auditor changes: The client-auditor perspectives**

Peter J Baldacchino (University of Malta, Insurance, Faculty of Economics, Management and Accountancy, Malta), Rosalene Caruana (University of Malta, Insurance, Faculty of Economics, Management and Accountancy, Malta), Simon Grima (University of Malta, Insurance, Faculty of Economics, Management and Accountancy, Malta), and Frank H Bezzina (University of Malta, Insurance, Faculty of Economics, Management and Accountancy, Malta)

**Derivatives misuse: The main contributing factors**

Grima Simon (University of Malta) and Romanova Inna (University of Latvia)

**Determinants of Profitability of Enterprises of Meat Industry in Poland**

Elżbieta Jadwiga Szymańska (Warsaw University of Live Sciences)

**A8. South-Eastern Europe towards a Deeper EU Integration**

*Room 413A*

*Coord.:* I. Tache

*Session Chair:* Ileana Tache, Jean Monnet Center of Excellence, Transilvania University of Brasov

**Examining the performance of ceramic tableware production and trade in South-Eastern Europe**

Madalin Sebastian Ion (Lucian Blaga University of Sibiu), Ileana Tache (Transilvania University of Brasov), and Liliana Constantinescu (Dimitrie Cantemir Christian University of Bucharest)

**Discussing the role of education in stimulating economic development in the framework of Europe 2020 Strategy: Evidence from the South-Eastern Europe**

Monica Raileanu Szeles (Transilvania University of Brasov) and Ileana Tache (Transilvania University of Brasov)

**EU security challenges and their economic implications**

Vlad Dumitrache (Regional Department for Studies in Defense Resources Management, DRESMARA) and Maria Constantinescu (Regional Department for Studies in Defense Resources Management, DRESMARA)

**A Capital structure financial analysis and unmeasured effect of each countries regime: The real estate companies (REITS)**

Antonios Rovolis (Panteion University of Athens), Konstantinos Liapis (Panteion University of Athens) and Spilioti Stella (Athens University of Economics and Business)

**Reality and prospects in the European financial sector**

Pantelis E. Thalassinos (LSE, Credit Swiss) and Yiannis E. Thalassinos (LBS)

**A9. Finance/International Finance**

*Room 413B*

*Coord.:* E. Thalassinos

*Session Chair:* George Bitros, Athens University of Economics and Business

**The paradox of access to finance in the circumstances of capital misallocation: Empirical evidence from Latvia**

Rupeika-Apoga Ramona (University of Latvia) and Solovjova Irina (University of Latvia)

**Valuation of capital investments by listed companies in South Africa**

F. J. Mostert (Stellenbosch University, South Africa), D. B. Gouws (Stellenbosch University, South Africa), and J. H. Mostert (Stellenbosch University, South Africa)

**Fiscal activism and price volatility: Evidence from advanced and emerging economies**

António Afonso (ISEG-University of Lisbon, Portugal) and João Jalles (International Monetary Fund)

**Trade liberalization in Morocco: Quality evolution of exports**

Dkhissi Kawtar (University of Paris XIII)

**Migration flows in the EU: A wave of skilled and unskilled labor**

Yiannis E. Thalassinos (LBS) and El Thalassinos (University of Piraeus)

**Capital Controls and Cash Holdings**

Dimitris Kousenidis (Aristotle University of Thessaloniki), Anestis Ladas (University of Macedonia) and Christos Negakis (University of Macedonia)

**A10. Financial Economics**

*Room 614*

*Session Chair:* Jean-Pierre Allegret, EconomiX

**IPO Timing: An Option to Expand**

Hanane Dakhli, (Sorbonne / Groupe ESC Troyes)

**Processes and technologies for identifying illegal financial operations**

Josef Budik Schlossberger (University of Finance and Administration, Prague) and  
Otakar Schlossberger (University of Finance and Administration, Prague)

**The effects of CEO pay transparency in France: Benchmarking, “catching-up”,  
and outsider scrutiny**

Lionel Almeida (EconomiX, University of Paris Ouest Nanterre La Défense)

**Currency diversification of banks: a spontaneous buffer against financial losses**

Justine Pedrono (GREQAM, Aix-Marseille School of Economics)

**Banks' capital structure and US dollar diversification of assets: Does reduction  
in systemic risk offset agency costs?**

Justine Pedrono (GREQAM, Aix-Marseille School of Economics) and Aurélien  
Violon (Banque de France - ACPR)

**Research, innovation and productivity in UK companies during the financial  
crisis**

Sandra Batten (Bank of England)

**20h00**

**Gala Dinner**

Restaurant *Au Chien qui Fume*  
33 rue du Pont Neuf, 75001 Paris

**Friday, September 2<sup>nd</sup> 2016**

**09h00-10h00**

**PLENARY SESSION III**

***Lecture Hall B***

Invited speech by **Rick VAN DER PLOEG**  
University of Oxford

**“Drivers of Resource Discoveries”**

*Chair:* Alain Ayong Le Kama, EconomiX

**10h00-10h30**

**Coffee Break**

*Ground floor hall*

**10h30-12h00**

**INVITED SESSIONS B1 - B3**

**B1. Who/What drive monetary policies with transparent and independent central  
banks?**

*Room 410B*

*Coord.:* H. Bennani, C. Boucher, and Y. Tadjeddine

*Session Chair:* Christophe Boucher, EconomiX

**Transparency of monetary policy in the post-crisis world**

Petra Geraats (University of Cambridge), Barry Eichengreen (University of  
Berkeley), Nergiz Dincer (TED University)

**There is no (depression) childhood’s end, for central bankers too**

Etienne Farvaque (LEM, University of Lille), Hakim Hammadou (LEM, University  
of Lille) and Piotr Stanek (Cracow University of Economics)

**Central bank sentiment and policy expectations**

Paul Hubert (OFCE – Science Po) and Fabien Labondance (University of Franche-Comté & OFCE – Sciences Po)

**B2. Environmental and Resources Economics** *Room 413A*

*Coord.:* N. Raffin

*Session Chair:* Natacha Raffin, EconomiX

**Mergers in nonrenewable resource oligopolies and environmental policies**

Hassan Benchenkroun (McGill University and CIREQ), Michèle Bretony (HEC Montreal and GERAD) and Amrita Ray Chaudhuriz (The University of Winnipeg, CentER & TILEC)

**Members, joiners, free-riders, supporters**

Erik Ansink (Utrecht University) and Cees Withagen (Vrije Universiteit Amsterdam and Tinbergen Institute)

**Optimal mitigation policies in a stochastic growth model with endogenous climate change**

Lucas Bretschger (ETH Zurich) and Alexandra Vinogradova (ETH Zurich)

**B3. Topics on experts: advice, regulation, liability** *Room 413B*

*Coord.:* E. Langlais

*Session Chair:* Eric Langlais, EconomiX

**Preselection and expert advice**

Mike Felgenhauer (Plymouth University) and Elisabeth Schulte (Philips-University of Marburg)

**Fostering safer innovations through regulatory policies: The case of hazardous products**

Marc-Hubert Depret (University of Poitiers), Julien Jacob (University of Lorraine), and Cornel Oros (University of Poitiers)

**Physician-patient relationship and medical accident victim compensation: Some insights into the French regulatory system**

Lydie Ancelot (Institut des Risques Industriels Assurantiels et Financiers, Niort) and Cornel Oros (University of Poitiers)

**12h00-13h30**                      **Lunch** *University restaurant*

**13h30-14h30**                      **PLENARY SESSION IV** *Lecture Hall B*

Invited speech by **George BITROS**  
Athens University of Economics and Business

**“Monetary Policy, Market Structure and Income Shares in the U.S.”**

*Chair:* Eleftherios Thalassinos, University of Piraeus

**14h30-14h45**                      **Coffee Break** *Ground floor hall*

**14h45-16h45**                      **PARALLEL SESSIONS B4 - B8**

*Coord.:* E. Thalassinos

**B4. Financial Economics/Macroeconomics II** *Room 410B*

*Session Chair:* George Bitros, Athens University of Economics & Business

**Interest rates, Eurobonds and intra-European exchange rate misalignments: The challenge of sustainable adjustments in the Eurozone**

Vincent Duwicquet (CLERSE-CNRS, University of Lille 1), Jacques Mazier (CEPN-CNRS, University Paris North) and Jamel Saadaoui (BETA-CNRS, University of Strasbourg)

**Core and periphery in the European Monetary Union: Bayoumi-Eichengreen 25 years later**

Nauro F Campos (Brunel University London) and Corrado Macchiarelli (Brunel University London)

**EMU1 to EMU2: Rules, non-enforced rules, or now a discretionary non-deflationist European consensus?**

Maurice Baslé (CREM CNRS Université de Rennes)

**Currency wars, recession policies and an overvalued euro are to blame for the modern Greek tragedy**

Theodore Katsanevas (University of Piraeus)

**Exchange rate pass-through and monetary policy in transition economy: evidence from Tunisia with disaggregated analysis**

Ahlem Dahem (FSEGT, Tunisia) and Fatma Siala Guermazi (FSEGT, Tunisia)

**B5. Econometrics/Forecasting**

*Room 413A*

*Session Chair:* Ramona Rupeika-Apoga, University of Latvia

**Univariate and multivariate GARCH models: Analysis with R**

Alexandra Livada (Athens University of Economics and Business)

**Threshold effects in the relationship between investor sentiment and stock market returns by panel smooth transition approach**

Hela Nammouri (Université d'Évry)

**Exchange rate volatility forecasting: a multivariate realized-GARCH approach**

Janine Balter (Saarland University), Elena-Ivona Dumitrescu (EconomiX, University of Paris Ouest Nanterre La Défense) and Peter Reinhard Hansen (European University Institute and CREATES)

**Measuring nonlinearity**

Rachidi Kotchoni (EconomiX/ African School of Economics)

**Long memory and power law in coherency between realized volatility and trading volume**

Gilles de Truchis (EconomiX, University of Paris Ouest Nanterre La Défense) and Georgiana-Denisa Banulescu (LEO, University of Orléans)

**B6. Finance/ Accounting**

*Room 413B*

*Session Chair:* John Halikias, Athens University of Economics & Business

**Relationship between the adoption and application of International Standards of Auditing and effective tax policy from the auditors' perspective in Europe of 2016: an empirical analysis**

Ioannis Gasteratos (University of the Aegean, Greece), Eleni Rogdaki (University of the Aegean, Greece), Spyridon Goumas (Technological Education Institute, University of Piraeus, Greece), and Maria Rodosthenous (University of the Aegean, Greece)

**Adequate internal control system and fraud prevention**

Eleni Rogdaki (University of the Aegean, Greece), Margarita Panagiotopoulou, Dimitris Haramis, and Panagiotis Giannakis (University of the Aegean)

**The European Union's progress towards full harmonization and adoption of IAS / IFRS: The changing of the ratio loans**

Karamalis Michail (University of the Aegean), Rogdaki Eleni (University of the Aegean), and Zounta Stella (University of the Aegean)

**The introduction of IAS/IFRS in Greece: What is their impact on the taxable income of the enterprises?**

Karamalis Michail (University of the Aegean), Rogdaki Eleni (University of the Aegean), and Goumas Spyridon (Technological Education Institute, University of Piraeus, Greece)

**Microfinance and entrepreneurial activity: Evidence from a regression discontinuity design in Panama**

Diallo Nene Oumou (University De Sherbrooke) and Goyette Jonathan (University De Sherbrooke)

**B7. European Integration/Regional Development**

*Room 414*

*Session Chair:* Slawomir I. Bukowski, K. Pulaski UTH of Radom, Poland

**Economic growth and environmental degradation: Middle East and North Africa region**

Mejbri Awatef (FSEG Sousse) and Ben Rejeb Jaleddine (Institut de Gestion de Sousse)

**Efficiency and risk premium: An empirical evidence of energy markets**

Mouna Hdia (LITEM, Université Evry Val d'Essonne)

**Renewable resources and inequality aversion: what consequences for the future?**

Stellio Del Campo (EconomiX, University of Paris Ouest Nanterre La Défense)

**How the mutual effects of trade and climate change shape the world economy?**

Karine Constant (EconomiX, University of Paris Ouest Nanterre La Défense), Marion Davin (LAMETA, University of Montpellier) and Antoine Le Riche (University of Maine)

**Are Credit Rating Agencies the masters of the game? An empirical analysis of GIIPS debt crisis**

Ismaël Ramajo (LAMETA, University of Montpellier)

**Cluster model of provision of well-balanced regional development in the context of European integration**

Elena Popkova (Volgograd State Technical University) and Alla Kalinina (Volgograd State University)

**B8. Economic Growth/Business Organization**

*Room 614*

*Session Chair:* Ileana Tache, Transilvania University of Brasov

**Evolution of gender inequalities in wages in Senegal following the economic partnership agreements**

Franck Viroleau (EconomiX, University of Paris Ouest Nanterre La Défense)

**Monopolists and the commons: trading-off yield and disease**

Sylwia Bialek (Goethe University Frankfurt)

**Impact of non-tariff measures on SMEs in Tunisia**

Leila Baghdadi (Tunis Business School), Sonia Ben Kheder (ESSEC of Tunis), and Hassen Arouri (Tunisian National Institute of Statistics)

**From local transport measures to nation-scale outcomes: inter-scale elasticities in a spatial general equilibrium framework**

Laurent Faucheux (CIRED)

**Foreign direct investment in OECD countries with emphasis in the case of Greece**

Nicholas Baltas (Athens University of Economics and Business), Mike G. Tsionas (Athens University of Economics and Business) and Konstantinos Baltas (London School of Economics and Queen Mary University of London)

**16h45-17h15**

**Closing ceremony**

# International Conference on Applied Business & Economics



# International Conference on Applied Business & Economics



## LIST OF ABSTRACTS

1<sup>st</sup> September – 2<sup>nd</sup> September 2016

EconomiX, University of Paris Ouest – Nanterre La Défense, France

Organized jointly with:

University of Piraeus  
Transilvania University of Brasov  
International Strategic Management Association

University of Paris Ouest – Nanterre La Défense,  
SEGMI Department, G Building,  
200 Avenue de la République, 92001 Nanterre, France



Jean Monnet  
Programme



# International Conference on Applied Business & Economics



## Keynote 1:



**Agnès Bénassy-Quéré** is a Professor at the Paris School of Economics - University of Paris 1 Panthéon Sorbonne, and the Chair of the French Council of economic analysis. She worked for the French Ministry of economy and finance, before moving to academic positions successively at universities of Cergy-Pontoise, Lille 2, Paris-Ouest and Ecole Polytechnique. She also served as a Deputy-director and as a Director of CEPII and is affiliated with CESifo. She is a Member of the Commission Economique de la Nation (an advisory body to the Finance minister), of the French macro-prudential authority and of the Banque de France's Board. She is a former member of the Shadow ECB Council and columnist at France Culture. Her research interests focus on the international monetary system and European macroeconomic policy.

<http://www.parisschoolofeconomics.com/benassy-quere-agnes/agnesb.html>

## Keynote 2:



### **Dr William Bartlett**

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

*Email:*

*Tel:* +44 (0)20 7107 5096

*Room:* COW 1.12

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

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

### Keynote 3:



**Rick van der Ploeg** is Professor of Economics at the [University of Oxford](#) and Research Director of the Centre for the Analysis of Resource Rich Economies ([OxCarre](#)). Formerly, he was Professor of Economics at the [European University Institute](#), Florence and he is affiliated with the [VU University of Amsterdam](#), and the [Tinbergen Institute](#).

He is a research fellow in international macroeconomics at the Centre for Economic Policy Research. He directs the public sector economics programme, and is Chair of the Scientific Council of [CESifo](#).

The Advanced Investigator Grant of the European Research Council on 'Combating Climate Change: The Political Economy of Green Paradoxes' with Cees Withagen (2001-16) allows him to research the economics of climate change.

He is former Chief Financial Spokesperson in the Dutch Parliament, State Secretary of Education, Science and Culture of the Netherlands and Elected Member of the Unesco World Heritage Committee, and has been on the board of various commercial and non-profit organisations. Previous academic experience includes Cambridge, LSE, Tilburg and Amsterdam.

He has published extensively on macroeconomics, public finance, political economy and resource economics, and also has an interest in the economics of culture.

Publications include *Foundations of Modern Macroeconomics* with B.J. Heijdra (OUP, 2002), the edited *Handbook of International Macroeconomics*, and several other books.

For more information please see [Rick van der Ploeg's Research Website](#)

### **Keynote 3:**



### **George C. Bitros**

Office Address: 76, Patisision St., Athens University of Economics and Business Athens, Greece,

Phone: 82 23 545 & 8203 338 Fax: 82 03301,

E-mail: [bitros@aueb.gr](mailto:bitros@aueb.gr)

Current Position: Professor of Economics, Emeritus

Birth: January 29, 1940, Piraeus, Greece

Marital Status: Married, two children

Education: New York University, Ph.D. (Econ), 1972 New York University, MA (Econ), 1969 Athens School of Economics and Business Science, BA, 1963

Social Activities: Founding member and president of the Adam Smith Club of Greece, (1987-1991), which in 1992 evolved in what became known all over Greece as Liberal Forum.

Specialization: Microeconomic theory, Industrial Organization, Managerial Economics, Cost-benefit Analysis, Capital theory.

Honours: Elector for the Nobel Prize in Economics.

[http://www.aueb.gr/users/bitros/MAIN\\_Greek.htm](http://www.aueb.gr/users/bitros/MAIN_Greek.htm)

## **Invited Session A1**

**Record saved to database with ID: INV-1**

### **Equilibria for Insurance Covers of Natural Catastrophes on Heterogeneous Regions**

**Authors:** Arthur Charpentier (CREM-CNRS, University of Rennes 1) and Benoît Le Maux (CREM-CNRS, University of Rennes 1)

#### **Abstract:**

Insurance strongly relies on independence among claims. In this work, we integrate (strong) spatial dependence related to natural catastrophes. This spatial dependence is considered with a specific region, and among several regions.

We investigate insurance demand for insurance covers, and prove that Nash equilibria can be Pareto improved with government intervention.

**Record saved to database with ID: INV-2**

**Natural Disasters, Land-use, and Insurance**

**Authors:** Céline Grislain-Létrémy (INSEE and CREST) and **Bertrand Villeneuve** (University Paris Dauphine and INSEE-CREST)

**Abstract:**

This paper addresses the urbanization of areas exposed to natural disasters and studies its dependency on land-use and insurance policies. The risk-map paradox that we describe explains why an insurance system with simplistic maps and tariffs is the rule. Indeed, in practice we observe simple policies, consisting of a prohibited red zone and a zone without insurance tariff differentiation.

We show that they implement the optimal land-use in specific cases. Even if there are fixed damages per dwelling, the red-zone policy is relatively efficient. In a central proposition, we detail the effects redefining the optimal red zone as the climate or the population changes. We use this analysis to expose and comment realistic cases in which, as the population grows, the red zone shrinks, the red zone grows, and the red zone shrinks and then grows.

**Record saved to database with ID: INV-3**

**Does the Use of Stated Preferences in Cost-benefit Analyses Favours Plutocracy?**

**Authors:** Olivier Chanel (Aix-Marseille School of Economics, Greqam and CNRS), Sébastien Massoni (QuBE, School of Economics and Finance, Queensland University of Technology) and **Jean-Christophe Vergnaud** (CES, University Paris 1 Panthéon Sorbonne and CNRS)

**Abstract:**

The arrival of non-market components in the evaluation of costs and benefits for the assessment of the effectiveness of public policies (like improved recreation, visual amenities, noise, loss of biodiversity, psychological aspects, or even the valuation of premature deaths) requires specific techniques of valuation based on stated preferences (respondents to surveys have to decide to pay or not for the provision of a good or a service proposed on fictitious (or contingent) markets).

However, the apparent democratic process that consists in relying on population preferences to support decision-making hides spurious and neglected issues that can turn it into an oligarchic / plutocratic process for different reasons. One of them is the fact that preferences are almost exclusively elicited through the willingness to trade-off money for an increase in the provision of the quality / quantity of the good, so that the budget constraint of the respondents limits the realm of possibility.

In other words, the richer are less limited than the poorest when expressing their preferences and then are more prone to impose their view in the decision-making process, through no fault of their own, and the decision-maker imagines relying on the most democratic process possible. The aim of this paper is to study how the expression of preferences through WTP may differ if the budget constraint is relaxed. We use an original two-step experimental design that allows studying how preferences change when the budget constraint is relaxed. We apply this design in a survey aimed at determining how people exposed to different levels of flood risk are willing to reduce risk (WTP for collective protective devices) and vulnerability (WTP for individual insurance).

## Invited Session A2

Record saved to database with ID: INV-4

### Accelerating GARCH and Score-driven Models: Optimality, Estimation and Forecasting

**Authors:** Francisco Blasques (VU University Amsterdam), Paolo Gorgi (VU University Amsterdam), and **Siem Jan Koopman** (VU University Amsterdam)

#### Abstract:

We consider observation-driven time series models and propose an accelerating feature in the updating of the time-varying parameter. We motivate this extension for the generalized autoregressive conditional heteroskedasticity (GARCH) model and discuss the features of the resulting model. We show that accelerated updating is designed to capture local and adaptive dynamic features in the time series.

We investigate the optimality properties and develop the theoretical foundations for the more general score-driven time-varying parameter model. We further present the results of a simulation study to illustrate the capabilities of the model. We present two empirical studies. In our first study we reveal the volatility forecasting abilities of our accelerating GARCH model for all individual stock series in the Standard's & Poor 500 index.

We find that acceleration is especially successful for series with high skewness in daily stock returns. In our second study we present a score-driven time-varying parameter model for U.S. inflation. We report significant improvements in the forecasting accuracy at forecast horizons up to a year.

**Record saved to database with ID: INV-5**

**Local Explosion Modeling by Non-causal Process**

**Authors:** Christian Gouriéroux (CREST and University of Toronto) and **Jean-Michel Zakoïan** (CREST and University of Lille)

**Abstract:**

The non-causal autoregressive process with heavy-tailed errors possesses a nonlinear causal dynamics, which allows for local explosion or asymmetric cycles often observed in economic and financial time series. It provides a new model for multiple local explosions in a strictly stationary framework. The causal predictive distribution displays surprising features, such as the existence of higher moments than for the marginal distribution, or the presence of a unit root in the Cauchy case.

Aggregating such models can yield complex dynamics with local and global explosion as well as variation in the rate of explosion. The asymptotic behavior of a vector of sample autocorrelations is studied in a semi-parametric noncausal AR(1) framework with Pareto-like tails, and diagnostic tests are proposed. Empirical results based on the Nasdaq composite price index are provided.

**Record saved to database with ID: INV-6**

**Dynamics of Variance Risk Premia, Investors' Sentiment and International Return Predictability**

**Authors: Jeroen V.K. Rombouts** (ESSEC Business School), Lars Stentoft (University of Western Ontario), and Francesco Violante (Aarhus University)

**Abstract:**

This paper proposes a flexible approach for retrieving the variance risk premia, which delivers more refined, precise and realistic estimates of the market price of risk. A class of structural time series models is defined that isolates as structural components the dynamics of the physical variance and, by embedding its expectations into the model, the price attached by the market to the variance risk.

Inclusion of interactions and discontinuities, with emphasis on structural breaks, extreme events, uncertainty due to heteroskedasticity, correlations and spillovers, are essential to replicate complex dynamics and interdependencies between the physical variance and its risk neutral expectation.

The model is simple to estimate with maximum likelihood using filtering techniques, provides precise and sensible estimates of structural parameters and empirically reasonable filtered state variables and a variance risk premium that satisfies the positivity constraint, shows a reasonable degree of smoothness and it appropriately reacts to changes in level and variability.

Because of the generality of the model it allows identifying a number of sentiment indicators. Using these indicators it is found that excess returns are to a large extent explained by extreme tail events and only marginally, if at all, by the premium associated with normal price fluctuations.

## **Invited Session A4**

**Record saved to database with ID: INV-7**

### **Firm Heterogeneity in Productivity across Europe: Evidence from Multilevel Models**

**Author: Francesco Aiello** (University of Calabria)

#### **Abstract:**

This paper analyses the Total Factor Productivity (TFP) heterogeneity of a sample of manufacturing firms operating in seven EU countries (Austria, France, Germany, Hungary, Italy, Spain and the UK). TFP data refer to 2008. The empirical setting is based on the multilevel modeling which provides two main results. Firstly, we show that TFP heterogeneity is largely due to firm-specific features (85% of TFP variability in the empty model).

Interestingly, we find that some key-drivers of firm performance (size, family management, group membership, innovations and human capital) are significantly related to TFP, but do not, on the whole, absorb much of firm TFP variance, implying that differences in productivity are due to notable yet unobservable firm characteristics.

Secondly, as far the role of localization is concerned; we demonstrate that the country effect is more influential than region effect in explaining individual productivity. Net of the country effect, the localization in different European regions explains about 5% of TFP firm heterogeneity. When considering the case of three individual countries, France, Italy and Spain, location in different regions explains 5.3% of TFP heterogeneity in Italy, while this proportion is lower (3.6%) in France and higher (9.9%) in Spain.

**Record saved to database with ID: INV-8**

**Provision of Frequency-Regulation Reserves by Distributed Energy Resources:  
Best Practices and Barriers to Entry**

**Authors:** Olivier Borne (GeePs, CNRS UMR 8507), Marc Petit (GeePs, CNRS UMR 8507) and Yannick Perez (University Paris Sud)

**Abstract:**

As the share of intermittent renewable energy sources increases, it will be necessary to increase the volume of frequency regulation reserves. New sources of reserves can be found in the distributed energy resources (controllable loads, Electrical Vehicles (EVs), distributed generation units).

However, it is necessary to adapt the frequency-regulation market-design in order to allow the participation of these new resources through new market actors called “aggregators”.

The aim of this article is to provide a modular framework to analyze these frequency regulation markets or mechanisms, to i) make a benchmark of four major European System Operators; ii) to identify barriers to entry for aggregators and iii) to identify some best practices.

**Record saved to database with ID: INV-9**

**The Relation between Local Banking Competition and Firms' Probability of Default: Evidence from Italian Startups**

**Authors:** **Giuseppe Arcuri** (Department of Business Economics and Law, UNICAL), **Maurizio La Rocca** (Department of Business Economics and Law, UNICAL), **Nadine Levratto** (EconomiX, University of Paris Ouest Nanterre-La Défense)

**Abstract:**

Our paper analyses the role of local banking competition on firm's probability of default. The dataset refers to Italian startups in the 2008-2012 period located in the 103 Italian provinces. In order to consider the different factors that influence heterogeneity in firm's probability of default and in order to take into account the hierarchical structure of the data, our empirical setting is based on the logit multilevel modeling. In fact, multilevel models combine different level of data aggregation and relate them with the aim to render the simultaneous existence of distinct level-one (firm) and level-two (province).

The empirical analysis provides three main results. Firstly, we show that heterogeneity in startups' probability of default is widely due to firm specific features (98% of variability in the empty model). Secondly, we find that a higher banking competition in a province increases firm's bankruptcy, this result is robust if we consider a logit model and a 2SLS regression in which we use instruments for local banking competition and for concentration of banks branches. Thirdly, our estimations suggest that the effect of local banking competition is significative for small firms that traditionally suffer from a great difficulty in accessing credit and for firms operating in the service sector.

**Record saved to database with ID: INV-10**

**Local Analysis of Employment and Energy Efficiency in the French Industry and Industrial Activity Forecast**

**Authors: Aurélien Quignon** (University Paris Ouest Nanterre La Défense) and  
**Christian Pham Van Cang** (EDF R&D)

**Abstract:**

In this work, we present a dynamic analysis of Employment in the French Industry, on both national and regional scale. Based on cartography of the regional employment's heterogeneity, our econometric study describes the relationships between local factors and industrial employment growth. A panel data study on Industry, followed with a spatial analysis on several industrial sectors, show the major role of inter-regional dependencies and demonstrate the link between local factors and growth.

In this second section, we present regional and sectorial specificities, regarding energy consumptions and energy efficiency potentials, along with industrial activity forecasts, within the “Nouvelle France Industrielle” framework.

## Invited Session A5

Record saved to database with ID: INV-11

### **Beyond Average Energy Consumption in the French Residential Housing Market: A Household Classification Approach**

**Authors:** Emmanuel Hache (IFPEN, Institut Français du Pétrole et des Energies Nouvelles), **Déborah Leboulenger** (BPCE-SA), and Valérie Mignon (EconomiX, University Paris Ouest Nanterre La Défense)

#### **Abstract:**

In a new environment marked by the growing importance of Green House Gas emissions, fuel poverty, and energy efficiency in the different national agendas, the comprehension of energy demand factors appears to be crucial for the effectiveness of energy policies. We consider the latter could be improved by targeting specific household groups rather than looking to follow a single energy consumption level target.

This article explores the scope of having a disaggregated energy consumption market to design policies aimed at curbing residential energy consumption or lowering its carbon intensity. Using a clustering method based on the CHAID (Chi Square Automatic Interaction Detection) methodology, we find that the different levels of energy consumption in the French residential sector are related to socio-economic, dwelling and regional characteristics.

Then, we build a typology of energy-consuming households where targeted groups (fuel poor, high income and high consuming households) are clearly and separately identified through a simple and transparent set of characteristics. This classification represents an efficient tool for energy efficiency programs and energy poverty policies, but also for potential investors, which could provide specific and tailor made financial tools for the different consumer groups. Furthermore, our approach helps designing energy some efficiency score that could reduce the rebound effect uncertainty for each identified household group.

**Record saved to database with ID: INV-12**

**European Sanctions against Iran: An Assessment of their Global Impact through the Lens of International Methanol Prices**

**Authors:** Emmanuel Hache (IFPEN, Institut Français du Pétrole et des Energies Nouvelles) and **Olivier Massol** (IFP School)

**Abstract:**

Iran's energy and petrochemicals exports have recently been restricted by a series of European sanctions aimed at restricting the country's ability to export resource-based products. This paper focuses on one of the country's exports, namely methanol – a petrochemical commodity actively traded in various locations worldwide – and empirically explores the relationships among the North American, European and Asian markets to investigate the incidence of these sanctions on the degree of spatial integration.

The analyses are conducted under a parity bounds framework based on Negassa and Myers (2007). The model was applied to the main methanol importing markets to estimate the effects of the sanctions on spatial market efficiency.

The findings document the occurrence of a complete reconfiguration of the spatial extent of the methanol markets. Under the sanctions, an increased degree of market integration was observed across the Atlantic, while fragmentation rose between Europe, South East Asia and the two giant economies of China and India that both experienced lower prices.

**Record saved to database with ID: INV-13**

**Robust Energy Transition Pathways for Global Warming Target**

**Authors:** Claire Nicolas (EconomiX, University Paris Ouest Nanterre La Défense),  
**Stéphane Tchong-Ming** (IFPEN, Institut Français du Pétrole et des Energies  
Nouvelles), Olivier Bahn, Erick Delage (GERAD and Department of Decision  
Sciences, HEC Montréal, Canada)

**Abstract:**

In this work, we study how uncertainties weighing on the climate system impact the optimal technological pathways the world energy system should take to comply with stringent mitigation objectives. We work with the TIAM-World model that relies on the TIMES modeling approach. Its climate module is inspired by the DICE model. Using robust optimization techniques, we assess the impact of the climate system parameter uncertainty on energy transition pathways under various climate constraints. Unlike other studies we consider all the climate system parameters which is of primary importance since (i) parameters and outcomes of climate models are all inherently uncertain (parametric uncertainty) and (ii) the simplified models at stake summarize phenomena that are by nature complex and non linear in a few, sometimes linear, equations so that structural uncertainty is also a major issue.

The use of robust optimization allows us to identify economic energy transition pathways under climate constraints for which the outcome scenarios remain relevant for any realization of the climate parameters. In this sense, transition pathways are made robust. We find that the abatement strategies are quite different between the two temperature targets. The most stringent one is reached by investing massively in carbon removal technologies such as bioenergy with carbon capture and storage (BECCS) which have yields much lower than traditional fossil fueled technologies.

## **Invited Session B3**

**Record saved to database with ID: INV-14**

### **Preselection and Expert Advice**

**Authors:** Mike Felgenhauer (Plymouth University) and **Elisabeth Schulte** (Philipps-University of Marburg)

#### **Abstract:**

We study the effects of preselection on an expert's incentive to give truthful advice in a decision environment in which certain decisions yield more precise estimates about the expert's expertise. The introduction of a preselection stage, in which the decision maker can study the case before asking for advice, alters the expert's perception of the problem.

We identify conditions under which preselection occurs in equilibrium. We show that if the expert adjusts his behavior, the option to preselect may reduce the expected utility of the decision maker.

**Record saved to database with ID: INV-15**

**Fostering Safer Innovations through Regulatory Policies: The Case of Hazardous Products**

**Authors:** Marc-Hubert Depret (University of Poitiers), **Julien Jacob** (University of Lorraine), and Cornél Oros (University of Poitiers)

Abstract:

We consider the case of a firm selling a product which can cause damage to consumers (e.g. a product containing hazardous chemicals which can cause diseases). The firm has the possibility to make an effort in R&D in order to discover a new substitution product.

This R&D could lead to a new but more dangerous product than the historical product (situation of “regrettable substitution”). We compare four policy regimes (two forms of *ex ante* approval, civil liability, and a combination of approval and civil liability) according to their impact on the firm’s decisions (R&D, and technological choice) and their consequences on social welfare.

We find that the ranking between policy regimes mainly depends on the public regulator’s expertise (for approval), the type of the risk which is under consideration and/or the potential impact of R&D on the degree of dangerousness.

**Record saved to database with ID: INV-16**

**Physician-patient Relationship and Medical Accident Victim Compensation:  
Some Insights into the French Regulatory System**

**Authors:** Lydie Ancelot (Institut des Risques Industriels Assurantiels et Financiers, Niort) and Cornel Oros (University of Poitiers)

Abstract:

The significant increase of the number of medical litigation in Europe over the past two decades represents a fundamental issue for the cost of medical liability. In France, the 2002 Kouchner law aims to reduce the number of cases brought to court when a conflict between a physician and the victim of a medical accident occurs.

At the same time, the literature dealing with legal disputes shows that the responsible for the damages can be tempted to settle in order to reduce the media exposure which could jeopardise her/his notoriety.

Our paper uses a different approach and shows that the notoriety costs potentially undergone by the physician could encourage her/him to favour trial to the detriment of settlement negotiations. The trial could thus represent the optimal configuration both for the victim, who can obtain a more important compensation compared to the case of an out-of-court settlements, and for the physician, who could reduce her/his notoriety costs.

## Invited Session B1

Record saved to database with ID: INV-17

### Transparency of Monetary Policy in the Post-crisis World

**Authors:** Petra Geraats (University of Cambridge), Barry Eichengreen (University of Berkeley), Nergiz Dincer (TED University)

#### Abstract:

Transparency and independence are touchstones for the conduct of monetary policy in the 21<sup>st</sup> century. Yet there remain uncertainty and even confusion about how monetary policy makers should best communicate their intentions and policies and about how their independence should be effectively maintained in a world where central banks are given a mandate for the maintenance of not just price stability but financial stability as well.

This paper will focus on three aspects of these dilemmas. First, what is best practice in terms of *procedural transparency* and how many central banks follow it, where a key aspect is prompt release of monetary policy committee minutes and votes? Second, how is *policy transparency* evolving in the wake of central banks' post-crisis experiment with forward guidance – in particular, will policy makers retreat from explicit quantitative forward guidance as they move away from the zero lower bound and encounter a more uncertain environment? Third, how are central banks coping with the expansion of their mandates to include financial stability, and is there a conflict between this new responsibility and the independent conduct of monetary policy?

Our assessment of these questions will similarly come in three parts: first, analysis and discussion of these new challenges; second, presentation of a new, more granular index of monetary policy transparency that better captures developments in procedural and policy transparency, and monetary policy independence in the post-crisis world for more than 100 central banks; and third a set of case studies of how prominent central banks are dealing with these dilemmas.

**Record saved to database with ID: INV-18**

**There is no (depression) Childhood's End, for Central Bankers too**

**Authors:** Etienne Farvaque (LEM, University of Lille), Hakim Hammadou (LEM, University of Lille) and Piotr Stanek (Cracow University of Economics)

**Abstract:**

In this study, we examine how much an early – i.e., childhood - experience of recession influences the behavior of central bankers. To exhibit if such an effect exists, we analyze the determinants of the interest rate setting by central banks in a discrete-choice modeling framework, augmented by the influence of the chairperson characteristics.

In a panel multinomial logit model for nine major central banks analyzed over the period 1999-2012, we verify that growing-up in a recession matters. Central bankers early personal experiences of economic fluctuations thus shape the policy reactions of their institutions, and the impacts have policy-relevant magnitudes.

**Record saved to database with ID: INV-19**

### **Central Bank Sentiment and Policy Expectations**

**Authors: Paul Hubert** (OFCE – Science Po) and Fabien Labondance (University of Franche-Comté & OFCE – Sciences Po)

#### Abstract:

We explore empirically the theoretical prediction that waves of optimism or pessimism may have aggregate effects, in the context of monetary policy. We investigate whether the sentiment conveyed by ECB and FOMC policymakers in their statements affect the term structure of private short-term interest rate expectations.

First, we quantify central bank tone using a computational linguistics approach. Second, we identify sentiment as exogenous shocks to these quantitative measures using an augmented narrative approach following the information friction literature. Third, we estimate their impact on private agents' beliefs about future short-term interest rates using a high-frequency methodology and an ARCH model.

We find that sentiment shocks increase private interest rate expectations at maturities around 1 and 2 years. We also find that this effect is non-linear and depends on the characteristics (precision, sign and size) of the sentiment signal conveyed to the public and on the state of the economy.

## **Invited Session B2**

**Record saved to database with ID: INV-20**

### **Mergers in Nonrenewable Resource Oligopolies and Environmental Policies**

**Authors: Hassan Benchenkroun** (McGill University and CIREQ), Michèle Bretony (HEC Montreal and GERAD) and Amrita Ray Chaudhuriz (The University of Winnipeg, CentER & TILEC)

#### **Abstract:**

We examine the profitability of horizontal mergers within nonrenewable resource industries, which account for a large proportion of merger activities worldwide. Each firm owns a private stock of the resource and firms compete in quantities.

We show that even a small merger (merger of 2 firms) is always profitable when the resource stock owned by each firm is small enough. In the case where pollution is generated by the industry's activity, we show that an environmental policy that increases firms' production cost or reduces the price received by firms can deter a merger and therefore result in larger industry emissions than under a laissez-faire scenario.

**Record saved to database with ID: INV-21**

**Members, Joiners, Free-riders, Supporters**

**Authors:** Erik Ansink (Utrecht University) and **Cees Withagen** (Vrije Universiteit Amsterdam and Tinbergen Institute)

Abstract:

We augment the standard cartel formation game from non-cooperative coalition theory, often applied in the context of international environmental agreements on climate change, with the possibility that singletons support coalition formation without becoming coalition members themselves.

Rather, their support takes the form of a monetary transfer to the coalition, which increases the members' payoffs, and thereby provides an incentive for other singletons to join the coalition. We show that, under mild conditions on the costs and benefits of contributing to the public good (i.e. abatement of CO<sub>2</sub> emissions), supporters exist in equilibrium.

The existence of supporters increases the size of stable coalitions, increases abatement of CO<sub>2</sub> emissions, and increases payoffs to each of four types of agents: members, joiners, free-riders, and supporters.

**Record saved to database with ID: INV-22**

**Optimal Mitigation Policies in a Stochastic Growth Model with Endogenous Climate Change**

**Authors: Lucas Bretschger** (ETH Zurich) and **Alexandra Vinogradova** (ETH Zurich)

**Abstract:**

The paper considers the simultaneous determination of the optimal climate policy and the optimal growth rate of an economy when natural disasters, induced by climate change, are recurring, large, uncertain, and uninsurable. The associated damages are endogenously driven by the stock of greenhouse gases.

We provide a closed-form solution and show that the optimal path is characterized by a constant growth rate of consumption and of the capital stock until a shock arrives, triggering a downward jump in both variables. Optimal mitigation policy consists of spending a constant fraction of output on emissions abatement. This abatement propensity is an increasing function of the arrival rate, polluting intensity of output, and the damage intensity of pollution.

We subsequently endogenize the hazard rate of disasters and introduce a possibility of a tipping point. In a quantitative assessment of our model we show that the optimal abatement expenditure at the global level may represent 0.5% of output, which is equivalent to \$37.8 per ton carbon, when preferences are logarithmic and shocks are relatively small.

When we consider large shocks and a lower intertemporal substitution elasticity the abatement propensity jumps to 2.9%, equivalent to \$220 per ton carbon. Introducing, in addition, a possible tipping point doubles the optimal abatement expenditure.

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**IPO Timing: An Option to Expand**

Hanane Dakhli

Topic: Z. Other - Financial Economics

Abstract:

The existing literature dealing with the Initial Public Offerings (IPOs) shows that these market operations generally go along with the undervaluation of the candidate company and a significant increase of market prices of listed companies belonging to the same sector. Based on this observation, we propose a stochastic model to determine the optimal timing of IPOs by considering this investment decision as a real option to expand. Since investors evaluate the candidates from observed market prices of peer firms, IPO may be delayed when market prices go down.

Our results show that the launch of an IPO can be viewed as the exercise of an expensive real option. Moreover, we prove that the optimal exercise of this option perfectly coincides with the optimal timing for IPOs when there is a positive market trend. Finally, our conclusions also lead us to explain the clustering of IPOs.

Attach Paper:

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Security Code: 50816

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**The Paradox of Access to Finance in the Circumstances of Capital Misallocation:  
Empirical Evidence from Latvia**

Rupeika-Apoga Ramona and Solovjova Irina  
Topic: K. Finance & International Finance

Abstract:

In the research the authors attempt to explore why the banks possessing free assets and willingness to lend, on the one side, and businesses lacking money, on the other side, do not meet. The authors have named the problem the Paradox of Access to Finance in the Circumstances of Capital Misallocation.

The empirical part of the research is based on the quantitative and qualitative assessment of the commercial banks and SMEs of Latvia. The results of the research have been presented as recommendations to more efficient rising of funds under the conditions of irrational use of funding.

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**Valuation of Capital Investments by Listed Companies in South Africa**

Prof. F. J. Mostert, Mr. D. B. Gouws and Prof. J. H. Mostert

Topic: K. Finance & International Finance

Abstract:

It is well-known that decisions regarding capital investments are very important as these investments have a long-term impact on the financial position and performance of enterprises. This study therefore focuses on the valuation of capital investments by listed companies in South Africa with the objective to improve financial decision-making by enterprises.

An extensive literature study was conducted to serve as a basis for compiling a questionnaire to obtain empirical data. The empirical survey included the top listed companies in South Africa according to a publication of the Financial Mail. The questionnaires were sent to the chief financial officers or financial directors of the 35 top listed companies occupied in capital investments. After following up, 16 completed questionnaires were available for analysis. It should be emphasized that the top listed companies represent the sample of this study, because they are the industry leaders in South Africa. Their perceptions should be valuable to other companies employed in the valuation process of capital investments.

The empirical results are based on the perceptions of the respondents and address the following four aspects, viz. The importance of the interest rate, the inflation rate and the foreign exchange rate when valuating capital investments, as well as the impact of each of these rates on the other two rates respectively; The importance of the different valuation methods available for valuating capital investments; The most important problem areas in the valuation process of capital investments; How often different types of capital investments are undertaken.

South Africa is a developing country and has an emerging market economy. The empirical results, conclusions, as well as recommendations of this paper would therefore not only improve financial decision-making in South Africa, but should also be valuable to listed companies in other countries which are classified similarly.

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**Migration Flows in the EU: A Wave of Skilled and Unskilled Labor**

John Thalassinos and Eleftherios Thalassinos

Topic: Z. Other – Migration and social impact

Abstract:

Migration may occur due to several reasons, the most important of which being the so called “brain drain phenomenon”. Migration in this form is rather desirable by developed economies because skilled labor migrates from the periphery to the center improving the labor force while in some cases might transfer high quality technology, innovation and entrepreneurship.

On other cases because of the economic and the opportunity differentials it might create problems in the labor force, the welfare systems, and the pension plan of the country of destination as well as considerable income inequalities among the citizens. The “brain drain phenomenon” during the 60’s appeared as a mass and permanent emigration of highly skilled labor among them researchers, scientists, and even graduate students that took place and proved detrimental for the economic growth and development of their countries of origin.

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Security Code: 32441

*This work has been partly supported by the University of Piraeus Research Center.*

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**Interest Rates, Eurobonds and Intra-European Exchange Rate Misalignments:  
The Challenge of Sustainable Adjustments in the Eurozone**

Vincent Duwicquet, Jacques Mazier and Jamel Saadaoui

Topic: R. Macroeconomics

Abstract:

The euro crisis shed lights on the nature of alternative adjustment mechanisms in a monetary union characterized by a large heterogeneity. At the level of the whole eurozone the euro is close to its equilibrium parity. But the euro is strongly overvalued for Southern European countries, France included, and largely undervalued for Northern European countries, especially Germany.

This paper gives a new evaluation of these exchange rate misalignments inside the eurozone, using a FEER approach. In a second step, we use a two-country SFC model of a monetary union with endogenous interest rates and Eurobonds issuance. Three main results are found. Firstly, facing a competitiveness loss in southern countries due to exchange rates misalignments, increasing intra-European financing by banks of northern countries or other institutions could contribute to reduce the debt burden and induce a partial recovery but public debt would increase. Secondly, the implementation of Eurobonds as a tool to partially mutualize European sovereign debt would have a rather similar positive impact, but with a public debt limited to 70 percent of GDP.

Finally, Eurobonds could also be used to finance large European projects which could impulse a stronger recovery in the entire zone with stabilized current account imbalances.

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**EMU1 to EMU2: Rules, Non-Enforced Rules, or Now a Discretionary Non-Deflationist European Consensus?**

Baslé Maurice, Ad Personal Jean Monnet Chair

Topic: N. Government Regulation

Abstract:

In the post WW2 years, there was a consensus in the West around the need to organize, in Western Europe, a zone of real socio-economic development. The creation of the original EMU is unprecedented in World history. Its history is not a copy of the birth and development of the American Economic and Monetary Union. Despite the hearing at that time of some alerts from the mainstream economists on the conditions to get a currency optimal zone, each State-member has voted for a wobbly building, and did it knowingly, hoping to escape from on a non-common asymmetric shock, this type of shock that could stop the deepening of the European Union and the functioning of the EMU.

This article analyzes the specificities of the 90's French and German choice of the organization of the Eurozone. We will add that New Rules after 2008 and new supervising tools (Macroeconomic imbalances procedures) seem to be continuity in the triumph for the idea of superiority of Rules versus discretion (ordo-liberalist view). So, they are still characteristic of a purely normative Union project, dependent on past national traditions (of Germany and France) and without the project of a future federalist and optimal monetary area. The article suggests that the short initial phase of trust (1999- 2003) was followed by a partial non-compliance with the initial Rules (internal imbalances from some States and external imbalances for Germany and Netherlands), which has challenged the philosophy of the Eurozone.

The article reminds of the political trouble and national resistances that have emerged since 2012. In 2016, the high unemployment rates in Southern Europe and the deflationary climate that has characterized the period between 2013 and 2016 have raised the question of the relevance of the European organization and of the mental block within ordo-liberalist Rules. The conclusion will be a recommendation: following the five presidents' report (July 2015), Germany and France, as the Eurozone's economic leaders, should take the lead in breaking from the old policy of small steps towards integration. With the agreement of Italy and Spain, Germany and France must now design the EMU2 with a Federal Treasury. We will introduce two codicils or refinements in the recommendations: the New European Treasury could be responsive of a smaller federal budget than in the USA system (we propose 2% of the Eurozone GNP); the Post-Keynesian Non-deflationist strategy should initially be adopted by Germany and France simultaneously.

Security Code: 74865

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**Univariate and Multivariate Garch Models: Analysis with R**

Alexandra Livada

Topic: X. Quantitative Methods

Abstract:

In this paper financial volatility modeling is discussed. More specifically, univariate and multivariate GARCH models are estimated with R. The volatility modeling is applied to worldwide known financial indices such as DAX, FTSE, S&P, HS and NIKKEI. These indices are considered for the period 2000 – 2015 and their “stylized facts” are presented.

The ultimate purpose is to compare the forecasting volatility ability of the alternative GARCH specifications considered.

Security Code: 45000

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**Threshold Effects in the Relationship between Investor Sentiment and Stock Market Returns by Panel Smooth Transition Approach**

Hela Nammouri

Topic: K. Finance & International Finance

Abstract:

This paper investigates the threshold effects in the impact of consumer confidence – as a proxy for individual investor sentiment- on stock market returns in a panel of G7 countries for the period from June 1987 to February 2014. This study proposes a novel modelization of stock market returns' exposure to investor sentiment using a panel Smooth Transition Regression model developed by Gonzales et al (2005).

The methodology is illustrated by an application to monthly data on stock returns, dividend yield, price earnings ratio, term structure, industrial production and world market return and investor sentiment.

We find that the nexus between stock market returns and investor sentiment is rather nonlinear; three extreme regimes are identified; normal regime, optimism regime and pessimism regime. Empirical evidence shows that investor sentiment impacts significantly stock market returns as long as it exceeds the first threshold value.

Attach Paper:

[http://icabe.gr/components/com\\_facileforms/uploads/Nammouri\\_Hela\\_threshold\\_effects\\_in\\_the\\_relationship\\_between\\_investor\\_sentiment\\_and\\_stock\\_market\\_returns\\_by\\_panel\\_smooth\\_transition\\_regression.pdf](http://icabe.gr/components/com_facileforms/uploads/Nammouri_Hela_threshold_effects_in_the_relationship_between_investor_sentiment_and_stock_market_returns_by_panel_smooth_transition_regression.pdf)

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**Fiscal Activism and Price Volatility: Evidence from Advanced and Emerging Economies**

António Afonso and João Jalles

Topic: R. Macroeconomics

Abstract:

Using a panel of 54 countries between 1980 and 2013, we find empirical support for the view that changes in the fiscal policy stance (year-on-year change in the cyclically adjusted primary balance) have a significant positive correlation with inflation volatility. An increase in the volatility of discretionary fiscal policies by one standard deviation raises inflation volatility between 5 and 6 percent.

Moreover, results using alternatively different inflation volatility proxies confirm that an expansionary fiscal stance increases price volatility. Another relevant outcome is that during an economic boom the harmful impact of fiscal activism on price volatility is softened (heightened), while the negative impact of fiscal activism on price stability is higher when fiscal policy is expansionary. Finally, fiscal activism fuels inflation volatility much more pronouncedly in emerging market economies vis-a-vis advanced economies.

Attach Paper:

[http://icabe.gr/components/com\\_facileforms/uploads/Afonso\\_Antonio\\_price\\_volatility\\_&\\_fiscal\\_discretion.pdf](http://icabe.gr/components/com_facileforms/uploads/Afonso_Antonio_price_volatility_&_fiscal_discretion.pdf)

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**Are Credit Rating Agencies the Masters of the Game? An Empirical Analysis of  
GIIPS Debt Crisis**

Ismaël Ramajo

Topic: R. Macroeconomics

Abstract:

This paper examines the power that is conferred to Credit Rating Agencies. The announcements of CRAs have consequences on financial markets (self-fulfilling theory). We accuse them of being responsible for debt crisis. For this purpose, we develop an empirical study on the recent GIIPS sovereign debt crisis. We use monthly data between 1999 and 2015.

We estimate the relations between credit rating changes of the three principal CRAs and sovereign yield spreads changes using Vector Auto-Regressive models with two lags and applying the Granger causality test. We found many double causality effects but more causal effects in the sense that a sovereign yield spread change provokes a credit rating change. However, CRAs have a power over the risk premium market but less than we expect. Rating outlooks can avoid panic movements on financial market by warning a credit rating change over the medium term. A debt crisis occurs when rating outlooks cause no effect. We found Standard and Poor's seems to be the best performing agency because their announcements cause the announcements of the other agencies.

However, the rating delay strategy of Moody's will be more consistent with the purpose of financial market stabilization. We observe that the 2012 debt restructuring in Greece provokes a disappearance of causal effects. The loan conditionality (lend by international Financial institutions) allows avoid panic movements on financial markets.

Attach Paper:

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**Processes and Technologies for Identifying Illegal Financial Operations**

Josef Budik and Otakar Schlossberger

Topic: K. Finance & International Finance

Abstract:

The aim of the paper is to discuss law requirements and computer technology related to the processes carried out at identifying clients of banks and other financial institutions. Customer identification is an essential element of an effective customer due diligence programme which banks need to put in place to guard against reputational, operational, legal and other risks. There are mentioned in the paper the law requires that identification must be carried out inside any financial institution which negotiates the new account with the client.

The paper describes several approaches to identification. Various scientific and research results are available in printed information. It shows that the illegal operations of clients in these days usually identify bank employees. Communication technologies and computer equipment however has developed so much, and therefore computers could play a new role in money laundering. Illegal operations could currently be detected by a computer. Rapid development of banking technology has changed the way banking activities are dealt with. In conclusion, the present text identifies some problems that lie ahead of financial market in connection with a huge flow of money from black market economies.

The paper has been prepared within the project “Current trends in development of financial markets”, supported by the Institutional support for long-term strategic development of research organization University of Finance and Administration in 2016.

Attach paper:

[http://icabe.gr/components/com\\_facileforms/uploads/Budik\\_Josef\\_Processes\\_and\\_Technologies\\_for\\_Identifying.docx](http://icabe.gr/components/com_facileforms/uploads/Budik_Josef_Processes_and_Technologies_for_Identifying.docx)

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**Could we Collaborate without Trust? The Case of Air France-KLM**

Cindy Van Den Berg, Anne Gratacap and Alice Le Flanchec

Topic: S. Management Science

Abstract:

This article focuses on the influence of trust on collaboration after a merger-acquisition (M&A). Collaboration is essential when it comes to obtaining the synergies that are foreseen with this kind of operation (Morin, 2015, Hansen, 2009). Even though, the management after an M&A is often complex and collaboration is not self-evident, because of the uncertainty and anxiety employees often feel (Steiler and Rûling, 2010). In order to stimulate collaboration it is important to know how to foster it.

In the scientific literature, we find the idea that trust directly influences collaboration (Jacob and Poitras, 2015, Morin, 2015). However, trust has also an influence on other variables, such as communication (Dumont et al., 1995, McAllister, 1995) and the willingness to work together (De Fontenay, 2014); two variables that at the same time also influence the effectiveness of collaboration. Even though, there are no studies that measure the direct or indirect influence of trust on collaboration. Therefore, this communication aims to answer the question: "What is the nature and importance of the influence of trust on the effectiveness of collaboration?"

In our study, we analyze inter-individual collaborations after a merge-acquisition. Our research has been conducted within Air France-KLM and took place in two phases. Firstly, a qualitative exploratory study has been realized based in the form of 44 interviews. Secondly, we have analyzed the results of a quantitative study through responses from (417out of 1352) employees of Air France and KLM.

This study shows that trust determines 87% of the quality of communication and 71% of the willingness to collaborate. These two variables influence almost 50% of the efficiency of collaboration. Thus, trust has an indirect but considerable impact on the effectiveness of collaboration. This article clarifies the influence of trust on collaboration and determines essential factors for effective collaboration.

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**Core and Periphery in the European Monetary Union: Bayoumi-Eichengreen 25  
Years Later**

Nauro F Campos and Corrado Macchiarelli

Topic: R. Macroeconomics

Abstract:

The seminal Bayoumi-Eichengreen (1993) paper highlights problems in the run-up to the European Monetary Union (EMU). Using data for 1963-1988 (pre-EMU), they identify a core-periphery pattern that, if persistent, could be prejudicial.

Using the same methodology, sample, and time window (25 years), we replicate their results for 1989-2015 and ask whether the EMU strengthened or weakened the core-periphery pattern. Our results suggest the latter.

Attach Paper:

[http://icabe.gr/components/com\\_facileforms/uploads/CM\\_EL\\_Core\\_Periphery\\_in\\_Monetary\\_Unions\\_April\\_5.pdf](http://icabe.gr/components/com_facileforms/uploads/CM_EL_Core_Periphery_in_Monetary_Unions_April_5.pdf)

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**EU Project & Infrastructure Finance Challenges**

Aidin Vahedi

Topic: K. Finance & International Finance

Abstract:

As the ICABE 2016 main theme is the “Challenges for the future European Union”, my presentation will focus on EU energy and transportation infrastructure challenges. Indeed, in the context of incomplete EU economic integration, in addition to cyclical and regulatory obstacles, deep disparities remain within the EU 28, in terms of economic strength, market size, access to financing and infrastructure equipment.

I will namely show that a spread of Project Finance especially Public Private Partnerships (PPP), is required to address these challenges. But only a serious involvement of all market players in an integrated initiative could help to achieve such spread. Otherwise, any isolated initiative from for instance public authorities, will remain sterile. For example the EU Investment Initiative aims to promote such an integrated initiative to boost investment within the EU 28.

However this initiative is mainly focused on leverage to drag private investment. That’s why it would be very difficult for this initiative to address infrastructure gap between rich and poor regions in Europe. As of April 2016, 57 infrastructure and innovation projects expected to worth around €60bn have been approved, definitely not sufficient to meet EU infrastructure challenges. It would be noteworthy to compare results from EU Investment Initiative with those of the South Korean Infrastructure Initiative through PPPs, which has been implemented during 2000s.

Attach Paper:

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Security Code: 37427

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**The Effects of CEO Pay Transparency in France: Benchmarking, ‘catching-up’, and Outsider Scrutiny**

Lionel Almeida

Topic: K. Finance & International Finance

Abstract:

The study investigates the evolution of CEO pay after the implementation of new disclosure rules in France. It opposes a managerial labor market view in which firms compete for CEO talent, and a governance institutions view that embraces managerial power, outrage constraint, and agency issues.

The findings first show that closely-monitored and below-average CEOs make the most of benchmarking to catch up to their peers. The catch-up effect is partly driven by competition for talent but also by imitation and perceived fairness. Second, public disclosure places CEO pay under outsider scrutiny, producing two distinct effects: most powerful and above-average CEOs receive lower pay rises, and minority shareholders pressure firms into rising bonuses for all CEOs. Overall, transparency yields a convergence of pay levels and higher ratios of bonuses.

Attach Paper:

[http://icabe.gr/components/com\\_facileforms/uploads/Almeida\\_Lionel\\_The\\_effects\\_of\\_CEO\\_pay\\_transparency\\_in\\_France.pdf](http://icabe.gr/components/com_facileforms/uploads/Almeida_Lionel_The_effects_of_CEO_pay_transparency_in_France.pdf)

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**Weak Instruments, Equity Premium and the Elasticity of Inter-temporal  
Substitution: Evidence from Seven Asian Economies**

Henry Tam and Liona Lai

Topic: K. Finance & International Finance

Abstract:

This paper estimates the elasticity of inter-temporal substitution (which in the case of constant-relative-risk-aversion (CRRA) utility is the reciprocal of the coefficient of relative risk aversion) in the consumption-based CAPM (C-CAPM) for seven Asian economies, including Hong Kong, Malaysia, the Philippines, Singapore, South Korea, Taiwan and Thailand.

In so doing, this paper attempts to address the equity premium puzzle for these economies. Large equity premium is a puzzle in the C-CAPM, because the observed quantity of risk (the covariance between consumption and equity returns) is low and therefore the price of risk (the degree of risk aversion) has to be high to account for a large premium on risky equity. Seminal works by Hansen and Singleton (1982, 1983), however, find that the estimated coefficient of relative risk aversion is too low to explain the equity premium in the US data.

However, Nelson and Startz (1990) criticizes their conclusions as their IV estimates are unreliable due to weak instruments and in such a case asymptotic inference is a poor guide to inference in finite sample in the traditional 2SLS or GMM-IV methods used in Hansen and Singleton. This paper makes use of the more recent innovation in the econometrics literature on proper estimations in the case of weak instruments (Stock and Staiger 1997, Moreira 2001, Kleibergen 2002) to resolve the Nelson and Startz's critique and test if low elasticity of intertemporal substitution (or high coefficient of relative risk aversion) is obtained and hence if the equity premium puzzle is resolved for these seven Asian economies.

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**Transforming the Snorkeling Market: How a Design Driven and Technical Innovation Allows to Create a Full Face Snorkeling Mask**

Daniel Bretonès

Topic: Z. Other – Innovation management

Abstract:

This submission focuses on replacing the existing masks and snorkels systems by an innovative full face mask and integrated snorkel, and persuading current snorkelers to switch to it and attracting non snorkelers to it. This one unit redesigned full face mask integrates a snorkel on its top. It covers the mouth and the nose. It allows breathing naturally through the nose and may be used by potential users threatened by the snorkel considered as intrusive in their mouth, uncomfortable and unhygienic.

This full face snorkeling mask called Easybreath™ makes breathing under water as easy and natural as on land. It replicates the natural way of breathing underwater. It proposes a 180° clear field of vision and completely eliminates condensation caused by breathing. The final product obtained is the outcome of a technological breakthrough interwoven with a design thinking approach. The design generation of new meanings was made possible by listening to people who were classic snorkeler's users and also non snorkelers.

The terms of reference for the design team emanated from user and non-user observations over a three year period. It required the design of a totally new mask to disrupt the current mask and snorkel system. This design-oriented snorkel also relied on a technological innovation. The difficulty was to design a customer acceptable product within the terms of costs and end-user price. It took more than three years to develop the final prototype and bring it to the market. This seven year innovation management process led to a radically innovative product successfully introduced recently on a few key markets at a worldwide level.

Attach Paper:

[http://icabe.gr/components/com\\_facileforms/uploads/Transforming\\_the\\_snorkeling\\_market.pdf](http://icabe.gr/components/com_facileforms/uploads/Transforming_the_snorkeling_market.pdf)

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**How the Mutual Effects of Trade and Climate Change shape the World  
Economy?**

Marion Davin, Karine Constant and Antoine Le Riche

Topic: G. Economic Growth & Development

Abstract:

This paper examines the link between trade, growth and the environment in a setting where the effect of climate change on the economies is considered. Global air pollution is indeed responsible for climate change and hence for an increasing likelihood of natural disasters (floods, droughts, hurricanes etc.). These extreme events damage economic production and are characterized by their unequal repartition across the world. Here, we take it into account in a dynamic model with two countries, North and South.

We emphasize that the interactions between pollution and comparative advantages provide new insights regarding the distribution of the gains from trade. In particular, we show that, even in the extreme case where the North were not affected at all by climate change, trade does not improve growth anymore for any of the two countries when greenhouse gases stay too long in the atmosphere or when one of the trade partner is highly vulnerable to climate change. Therefore, the North may have an incentive to reduce global pollution in order to benefit from trade even in this extreme case.

Attach Paper: [http://icabe.gr/components/com\\_facileforms/uploads/Davin&al.pdf](http://icabe.gr/components/com_facileforms/uploads/Davin&al.pdf)

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**Evolution of Gender Inequalities in Wages in Senegal Following the Economic Partnership Agreements**

Franck Viroleau

Topic: G. Economic Growth & Development

Abstract:

There are considerable and now quantifiable gender inequalities in the Senegalese labor market. As Senegal will open its trade with the European Union (EU) in the framework of the Economic Partnership Agreements (EPA), we can ask whether the new economic equilibrium will be associated with a rise or fall in labor-market gender inequality.

We here use the most recent data from the National Statistic and Demographic Agency of Senegal to analyze, in a prospective manner, the evolution of pay by gender following the trade opening planned by the Economic Partnership Agreements. Our ex-ante analysis is based on a computable general equilibrium model that includes a gender dimension.

Our key finding is that, under the most likely hypothesis regarding the way in which lower Senegalese tariff revenues will be offset, trade opening will significantly increase population well-being, but at the same time it will increase the wage gap between men and women.

Attach Paper:

[http://icabe.gr/components/com\\_facileforms/uploads/EvolutionOfGenderInequalities\\_V2.16.pdf](http://icabe.gr/components/com_facileforms/uploads/EvolutionOfGenderInequalities_V2.16.pdf)

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**Differentiation Strategies in Management Education in the Nineteenth-Century Europe: Evidence from Higher Schools of Commerce**

Adrien Passant

Topic: C. Business & Economics Education

Abstract:

Nowadays management education has become a competitive enterprise since it is offered by business schools but also by engineering schools and universities of business-economics. These educational institutions compete for status, ranking and generally for funding from governmental or private sources. To survive in this competitive environment, these educational institutions have implemented international strategic alliances throughout Europe.

Since the Bologna process and Lisbon strategy – and even before – most of the business schools have established partnerships with academic institutions in other countries in order to offer degree and different academic programs, develop research projects, and collaborate in a variety of ways. Although business schools now launch strategic alliances with their European competitors that has not always been the case. These strategic academic alliances need to be put into perspective from a historical point of view.

In the nineteenth-century Europe, higher business education was offered by higher schools of commerce. Yet, they had not a monopoly on management education. Actually, they faced two direct competitors: polytechnic institutes and universities of business-economics. All competed to obtain public or private funding and to attract students but also teachers from other countries. At that time, to survive in this competitive environment, higher schools of commerce did not forge strategic academic alliances with their competitors but implemented differentiation strategies. The latter were based on three pillars: their pedagogical training, their business model and their promoting networks.

This communication sets out that the strategic challenges faced by higher schools of commerce in Europe during the nineteenth century are not old issues. Even though the competitive context has evolved, some of their strategic solutions to build a sustainable advantage over their competitors remain as relevant as ever in today's world.

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**Examining the Performance of Ceramic Tableware Production and Trade in  
South-Eastern Europe**

Madalin Sebastioan Ion, Ileana Tache and Liliana Constantinescu

Topic: O. Industrial Organization

Abstract:

The process of market liberalization in South-Eastern Europe left significant marks on the production paths of different industries across the region. This paper intends to review the performance of ceramic tableware production and trade over the last 15 years. Focusing on this field of activity, our study will reveal first the impact of the Single European Market on some South-Eastern European economies (the Czech Republic, Poland, Slovakia, Hungary, Romania, Slovenia, Croatia, Bosnia-Herzegovina, Montenegro, Serbia, Bulgaria, Macedonia, Albania and Greece).

Then the analysis is directed towards the consequences of China's admission into the World Trade Organization and of the EU Council regulation imposing a definitive anti-dumping duty on imports of ceramic tableware and kitchenware originating from China. Some interesting conclusions are derived regarding the main determinants of the exports and imports evolution and the perspectives of the industry in the years to come.

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**Efficiency and Risk Premium: An Empirical Evidence of Energy Markets**

Mouna Hdia

Topic: K. Finance & International Finance

Abstract:

The objective of this paper is to re-examine the efficiency of energy assets and testing the time varying risk premia. Both notions are interesting for investors in energy sector otherwise for hedgers and speculators or the two together.

Following theoretical works of Deaves and Krinsky (1991) who confirms that the hedging or speculation policy is virtually related to the level of the risk premium and to the efficiency of futures prices, we check in an empirical application with employing a linear co integration models, non linear co integration and error - correction models to show the efficiency to change per regime.

We investigate the existing of a time varying risk premium when the market efficiency is verified focusing on the time series characteristics of the data in a second stage by using the generalized autoregressive conditionally heteroskedastic in the mean (GARCH-M) methodology. We use spot and futures prices for oil, natural gas and electricity in the period 01/01/1997-20/01/2016.

Our finding is to confirm that an increase in spot price risk which is measured by the conditional variance of spot prices will increase the risk premium in the efficient market.

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**Economic Growth and Environmental Degradation: Middle East and North  
Africa Region**

Mejbri Awatef and Ben Rejeb Jaleleddine  
Topic: I. Environmental Business / Economics

Abstract:

To investigate the relationship between economic growth and environmental degradation in 13 countries in the MENA region over the period 1980 to 2012, we applied two methods of estimation: the generalized method of moments “GMM” and the method of fixed effects “FE”.

The GMM method has obtained statistically significant coefficients with expected signs for the CKE but turning points seem too low and thus impractical. The result of FE shows that the GDP coefficient is significantly positive and that of GDP2 is negative but is not significant. The resulting turning point is reached at Lebanon, Libya, Qatar, Saudi Arabia, Turkey, UAE; most of them are rich countries, producers and major exporters of fossil fuels. Their primary objective is to maximize profit, which comes from the production of fossil fuels that improving the environmental quality.

For a graphical representation, the assumption of CKE is confirmed for some countries such as Jordan, Lebanon, Qatar, Tunisia, and UAE. For Egypt and Turkey, the shape of the curve does not conform to the U-shaped inverted. The relationship between GDP per capita and CO2 per capita is monotone and positive, indicating that the CO2 emissions levels continue to raise more along with the economic growth. A convex curve in the U shape is obtained in the case of Libya, Syria, Saudi Arabia and Morocco, indicating these countries undertakes to speed up their economic growth without considering its environmental and human costs that undermine sustainable development.

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**Research, Innovation and Productivity in UK Companies During the Financial Crisis**

Sandra Batten

Topic: O. Industrial Organization

Abstract:

This paper investigates the role of research and innovation in explaining UK companies' productivity growth before, during and after the global financial crisis that began in 2008. I use firm-level data to estimate a structural model that describes the link between research, innovation output, and productivity, originally proposed by Crepon, Duguet and Mairesse (1998) (CDM). The company's decision to engage in research is modelled alongside its 'knowledge production function,' in which innovation inputs are used to produce knowledge capital. In the CDM framework, this is then treated as an additional input in the firms' production function. Because these activities are likely to be driven by the same unobserved factors, and therefore unlikely to be independent, I use a three-step procedure to correct for potential endogeneity.

Only two previous studies of research and innovation in UK companies similar to this one exist: Criscuolo and Haskel (2003) and Griffiths et al. (2006). I improve on both studies by matching business and innovation firm level data (as in Criscuolo and Haskel) to obtain a reliable measure of labour productivity, and by employing the CDM model (as in Griffiths et al) to correct for endogeneity.

The data on research and innovation in UK businesses comes from the last three waves of the UK Community Innovation Survey (CIS): wave 6 (2009), wave 7 (2011) and wave 8 (2013). Innovation data are then matched to the Annual Business Survey (ABS) to extract information on companies' GVA, employment and capital stock.

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**Monopolists and the Commons: Trading-off Yield and Disease**

Sylwia Bialek

Topic: I. Environmental Business / Economics

Abstract:

The paper investigates markets ridden by problems of common pool resources and asks how monopoly rights for inputs into those markets affect the welfare. The analysis rests upon the example of anti-pest innovations. The quintessential feature of such innovations is the possibility of them losing their effectiveness. Their application exerts evolutionary pressure on pests that eventually leads to them developing resistance to the innovation. The ensuing perishability of the innovation makes its common pool resource character visible.

The paper develops a model of agricultural markets and discusses how monopolies, despite their under provision of output may lead to increased welfare compared to generic industries. It also shows how the incentives of a monopoly differ when it has a new innovation ready to be introduced to the market once its initial patent expires. In this context, the optimal patent length is investigated.

Attach Paper:

[http://icabe.gr/components/com\\_facileforms/uploads/Bialek\\_Sylwia\\_Monopolists\\_and\\_the\\_Commons\\_Trading\\_off\\_Yield\\_and\\_Disease.pdf](http://icabe.gr/components/com_facileforms/uploads/Bialek_Sylwia_Monopolists_and_the_Commons_Trading_off_Yield_and_Disease.pdf)

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**Exchange Rate Volatility Forecasting: a Multivariate Realized-GARCH  
Approach**

Janine Balter, Elena-Ivona Dumitrescu and Peter Reinhard Hansen

Topic: F. Business Statistics / Econometrics

Abstract:

We propose a model of exchange rates that jointly models associated realized measures of volatility and covariances within the Realized GARCH framework. The proposed model exploits identities arising from no arbitrage conditions that facilitate a relatively parsimonious modeling of a panel of exchange rates. The model shares the simplicity of GARCH models while taking advantage of realized volatility measures that are computed from high-frequency (intraday) data. The latter leads to a better model providing a flexible modeling of their dynamic properties. The model easily produces forecasts at any horizon.

The model is illustrated with an empirical application for exchange rates between the currencies: EUR, USD and JPY. An out-of-sample comparison shows that the proposed model dominates conventional benchmark models, in particular at shorter horizons.

Attach Paper:

[http://icabe.gr/components/com\\_facileforms/uploads/Dumitrescu\\_E\\_RealizedGarch.pdf](http://icabe.gr/components/com_facileforms/uploads/Dumitrescu_E_RealizedGarch.pdf)

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**Long Memory and Power Law in Coherency between Realized Volatility and Trading Volume**

Gilles de Truchis and Georgiana-Denisa Banulescu

Topic: K. Finance & International Finance

Abstract:

The nature of the relationship between trading volume and volatility series has been widely studied but overall, the literature provides mixed results. In this paper, we investigate this issue for the thirty components of the Dow Jones stock market index in light of a recent concept named anti-cointegration.

For almost all firms, we show that the most persistent component of both trading volume and volatility series is idiosyncratic and dwarfs a less persistent common factor that is undetectable by traditional long-run or short-run econometric techniques.

We also study the phase angle of the cross-spectrum and find clear evidence that in presence of anti-cointegration, trading volume and volatility are contemporaneously linked, thereby supporting the mixture of distributions hypothesis rather than the sequential arrival of information hypothesis.

Attach Paper:

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**Renewable Resources and Inequality Aversion: What Consequences for the Future?**

Stellio Del Campo

Topic: I. Environmental Business / Economics

Abstract:

This paper addresses intragenerational and intergenerational issues about renewable natural resource exploitation. In particular, we analyze how a change in the intragenerational inequality aversion influences the possible development paths for futures generations. We suppose an agent has access to a renewable resource and works to exploit it, while another agent does not have access to it.

A social planner implements a transfer mechanism from the former to the latter. We show that if the worker is originally better off than the receiver, the inequality aversion has a negative effect on the resource stock with a lump-sum transfer, but potentially a positive effect with a proportional tax. Reciprocally, the higher the stock the higher the possibilities for future consumptions are. These links strongly suggest dealing jointly with the two equity dimensions in order to design consistent environmental policies.

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**Currency Diversification of Banks: a Spontaneous Buffer against Financial Losses**

Justine Pedrono

Topic: K. Finance & International Finance

Abstract:

The Basel Committee on Banking Supervision has introduced in December 2010 a Basel III framework for more resilient banks and banking system. We posit in this paper that, in addition to the current regulatory instruments currently under the review of authorities, the currency diversification of banks' balance sheets can be a source of banking stability considering both assets and liabilities simultaneously.

Our conclusions are based on a simplified definition of a globalized bank's balance sheet. As banks' balance sheets are expressed in domestic currency, our model implies an exchange rate conversion of each foreign component. Risks are introduced with stochastic processes in assets, liabilities and exchange rate. In accordance with the Basel III framework and the Basel III Leverage ratio, the bank's leverage ratio is limited.

Our model provides detailed information in each risk faced by global banks including foreign exchange risk. Although our conclusions depend on the variance covariance matrix of assets, liabilities and foreign exchange rate, our main results confirm the positive impact of currency diversification on banking stability considering the current banking system.

Attach Paper:

[http://icabe.gr/components/com\\_facileforms/uploads/Pedrono\\_Justine\\_Currency\\_diversification\\_of\\_banks.pdf](http://icabe.gr/components/com_facileforms/uploads/Pedrono_Justine_Currency_diversification_of_banks.pdf)

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**Banks' Capital Structure and US Dollar Diversification of Assets: Does  
Reduction in Systemic Risk Offset Agency Costs?**

Justine Pedrono and Aurélien Violon  
Topic: K. Finance & International Finance

Abstract:

Multinational Corporation (MNCs) should gain advantage from international diversification by lowering their non-diversifiable risk and reducing their bankruptcy cost. Hence, internationalization should induce larger leverage. However, it may imply additional agency costs due to wider informal gaps and higher cost of investigation induced by the multiplication of markets.

To examine how international diversification of asset may change the banks' non-diversifiable risk, we provide a theoretical framework based on relative CAPM by introducing explicitly the exchange rate risk. Due to exchange rate dynamics, asset diversification may reduce non-diversifiable risk even through the two assets are perfectly correlated. We then use innovative micro data on credit institutions located in France between 1999 and 2014 to capture international diversification through US dollar exposures.

Contrary to past studies, this measure of financial internationalization takes into consideration the foreign exchange rate risk. Although our results highlight the two opposite effects of diversification, they posit the importance of international agency costs in the capital structure decision. Our results support past studies where internationalization is negatively related to leverage.

Attach Paper:

[http://icabe.gr/components/com\\_facileforms/uploads/Pedrono\\_Justine\\_Banks\\_capital\\_structure\\_and\\_diversification.pdf](http://icabe.gr/components/com_facileforms/uploads/Pedrono_Justine_Banks_capital_structure_and_diversification.pdf)

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**Microfinance and Entrepreneurial Activity: Evidence from a Regression  
Discontinuity Design in Panama**

Diallo Nene Oumou and Goyette Jonathan  
Topic: G. Economic Growth & Development

**Abstract:**

In this paper, we conduct an impact analysis of microfinance on entrepreneurial activity using a new data-set collected among 740 entrepreneurs located all over Panama in July 2014. Our focus is on a new type of microfinance institution (MFI) which grants loans to enterprises falling in the financial missing middle, i.e., enterprises which are too big for traditional microfinance but not big enough for commercial banks.

We collected an unbalanced panel of data on enterprise's business and credit history. Overall, our sample comprises 255 entrepreneurs with an outstanding loan for their activity and 485 entrepreneurs with no access to financial services. Using our partner MFI's rules of credit attribution, we build a regression discontinuity design to evaluate the effect of loan's obtainment on the activity of financed enterprises.

Our results show a very limited positive impact of access to credit on firm's revenues despite a significant impact on investment in equipment and immobilizations. The magnitude of the positive effect is higher on micro-enterprises (1 to 10 employees) while auto-enterprises (only the firm's owner) are negatively impacted by microfinance as documented in the literature. We emphasize that the cost of credit is one of the major determinants of this limited impact.

Attach Paper:

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**Impact of Non-Tariff Measures on SMEs in Tunisia**

Leila Baghdadi, Sonia Ben Kheder and Hassen Arouri

Topic: P. International Business / Economics

Abstract:

With the fall in tariffs across time and across WTO negotiations, attention paid to Non-Tariff Measures (NTMs) has been growing and several studies examine the effects of such measures. While investigation of NTMs is of a big interest for developed countries, it turns to be a crucial issue for developing countries for which the suspected discriminatory effect of NTMs is expected to be even stronger.

However, a limited number of studies examine this key issue for a developing country. Most of them focus on exports, leaving the imports side not much explored. Furthermore, they rather examine specific measures (SPS, TBT, etc.), impeding the draw of general conclusions about the effect of NTMs. This paper analyses the overall effect of Non-Tariff Measures (NTMs) on firms in Tunisia, with a particular attention paid to small and medium-sized enterprises (SMEs). It draws a precise view of NTMs trade effects on firm's imports value as well as economic effects of NTMs on firm's productivity, costs and profits. We use firm-level data to take into account firm heterogeneity whose importance has been highlighted in recent literature. Results show a positive impact of NTMs on imports, productivity, labor costs and profitability.

They highlight thus a trade-creation effect of NTMs as well an enhanced learning by importing effect with NTMs. When splitting the global sample into small, medium and large firms, estimates results exhibit a larger trade-creation effect for SMEs, while the learning by importing effect plays more efficiently for large firms. An extended analysis separating importing and exporting firms from those solely importing suggests that two-ways traders benefit most from positive effects of NTMs.

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**From Local Transport Measures to Nation-scale Outcomes: Inter-scale Elasticities in a Spatial General Equilibrium Framework**

Laurent Faucheux

Topic: Y. Urban, Rural & Regional Economics

Abstract:

Climate change policies gradually focus on the urban scale, from which an important part of greenhouse gases (GHG) emissions arise. Still remain the questions about what are the outcome goals at the scale of a nation. To this end, I introduce two concepts: (i) the inter-scale elasticity to carry across spatial scales, the economic and environmental consequences of two transport measures implemented in one agglomeration; (ii) the floor casting, which consists of top-down constraining aggregates outcomes and see what is implied at the local scale in space to support such aggregates.

In a top-down constrained general equilibrium framework, I go beyond the traditional limitation of numerical techniques for policy assessment by explicitly accounting for the spatial structure of local economies. I quantify the inter-scale elasticities associated to the characteristics (above all, resulting GHG emissions) of local economies with respect to transport measures. The exercise is applied in parallel to the USA for New York and to France for Paris.

It is shown that (i) speed limitations in the nation major agglomeration core has no pro-densification effects while it is environmental-friendly, which clearly shows that urbanization rate can be decoupled from GHGs emissions; (ii) changing mobility behaviors in an aggressive manner is more (resp. less) likely to reach pro-environmental objectives in spaces where involved marginal abatement costs of GHGs emission are low (resp. high); and (iii) assuming the isoelasticity of transport measures implemented over different geographical spaces is not realistic.

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**Trade Liberalization in Morocco: Quality Evolution of Exports**

Dkhissi Kawtar

Topic: P. International Business / Economics

Abstract:

Heterogeneous business models suggest that trade liberalization and low business costs encourage companies to invest in technology, innovation and exports of high technology products (Picard 2015; Melitz and Redding, 2014; Hallak and Sivadasan, 2013; Costantini and Melitz, 2008). However, in contrast to this relationship, there is one that has failed to attract attention, that is, the relationship between the quality of products and trade openness in developing (Feenstra and Romalis, 2014; Hallak and Schott, 2011; Hallak, 2006).

In light of this discussion, the present article examines the effect of trade liberalization on the quality of exported goods and the international insertion of Morocco. For this purposes, we use a panel database for Morocco's exports to 81 countries from 1967 to 2014, through a gravity model that includes four dimensions: country, partner, industry, time (Fontagne Freudenberg and Périody, 1997).

Exports are classified by high-technology industries, medium-high-technology industries, medium-low-technology industries, low-technology industries and non-manufactured (OECD, 2005; Hatzichronoglou, 1997). Each product category will be analyzed either by value, i.e. in dollars, or by relative size i.e. weight as percentage of total trade. The results shed light on a possible positive impact of free trade agreements on technology products.

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**Business Model Remodeling and Performance within a Foreign Context: A Qualitative Comparative Analysis in the Digital Economy between Europe and China**

Robin M Vallat

Topic: P. International Business / Economics

Abstract:

The concept of business models is now firmly established in the literature. Furthermore, it is recognized as key to the process of venture creation by both academics and practitioners. Initial research on business models has focused on defining the concept itself, its components, dimensions and boundaries. Ensuing inquiries investigated the transformative nature of the concept, its performativity and use in context.

However, modeling business models within a foreign strategizing context has merely been scarcely scrutinized. Thus, in our research we investigate business model configurations originally developed within a European context subsequently remodelled within a Chinese context. We conduct a qualitative comparative analysis of ventures in the digital economy composed of high and low performance firms. In this manner, we examine the impact remodelling has on the core components of resulting business models in the Chinese host country when compared to the initial European business model.

This research has the following notable contributions. First, this study underlines the importance of context and culture when implementing a business model. Second, we propose a typology of business models that underscores which types are more prone to firm performance within the Chinese context. Lastly, we delve into the significance of our study for future research in organizational and entrepreneurial studies.

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**Exchange rate Pass-through and Monetary Policy in Transition Economy:  
Evidence from Tunisia with Disaggregated Analysis**

Ahlem Dahem and Fatma Siala Guermazi

Topic: V. Monetary Economics

Abstract:

The issue of exchange rate pass-through (PT) has long been central not only in literature but also in the central banks' policies. This issue has raised interest in international economy, a necessary step for adopting an adequate monetary policy, which accentuated in 2000 given its impacts on the monetary policy. Yet, on the academic level, research attempts at studying small open economy in a transitory period, e.g. Tunisia, are inconclusive and seem to bring about only a few responses.

Relying on monthly data, from 2000M1 to 2015M12, this paper keeps up with McCarthy's (1999) VAR modeling and price chain study, but through two different approaches to better apprehend the PT issue: a direct aggregate approach that aims at checking the direct impact of exchange rate transmissions on the global prices, and a disaggregate approach that aims at analyzing the exchange rate degree of transmission on the various components of import prices, producer prices and consumer prices. To the best of our knowledge, this study is the first attempt at PT estimation through a disaggregate approach for the importation, production and consumption price indexes.

The main preliminary findings of shock impulses show about a 4% PT on the administered prices. More accurately, there is a 2% degree for food supply as well as 3% for energy, which contradicts the prevailing theory that admits the inexistence of PT for administered prices. On the whole, our findings confirm the importance of a disaggregate analysis for studying exchange rate PT, and can help policy makers in Tunisia, on the short run and on the long run, to adopt the appropriate strategies for implementing monetary policy and containing inflation.

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**Reality and Prospects in the European Financial Sector**

Pantelis E. Thalassinos and Yiannis E. Thalassinos

Topic: Finance & International Finance

Abstract:

Monetary authorities have at their disposal instruments to cope with the undesirable effects of massive capital movements, in the short term, while developing more sustainable solutions by adapting policies and improving the policy-mix over the medium to long term.

An essential element of the strategy towards EMU pursued by EU member states within their convergence programs was its comprehensive character. The respect of the exchange rate stability criterion- within the specified fluctuation bands- was not pursued in isolation, but as one component of a coherent approach incorporating targets for the government balance and debt, the inflation rate and the interest rate.

The aim of this article is to investigate and analyze the current situation in an attempt to point up the main conditions needed for a more effective restructuring of the European financial sector.

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**Prudential Treatment of Sovereign Risk**

Jean Paul DEBRINSKI

Topic: P. International Business/Economics

Abstract:

The global financial crisis has led to a complete overhaul of the banking sector focusing, notably, on the regulatory requirements applicable to credit institutions. In Europe, as the crisis was spreading across the monetary union, addressing the negative feedback loop between a sovereign and its local financial system came rapidly at the top of the policy agenda. In fact, the Banking Union was originally meant to clearly separate banking and sovereign risks in such a way which would protect 'tax payer money' from costly bail-out.

After the Single Supervisory Mechanism (2014), and the Single Resolution Fund was introduced (2016), all eyes are now turned to the implementation of the Third Pillar of the Banking Union taking the form of a common deposit scheme. Discussions currently engaged at the European level have, up to now, stalled with some Member States seemingly making any advancements to the European deposit Insurance Scheme (risk sharing) conditional to the reduction of sovereign exposure in the balance sheet of banks (risk mitigation).

Given the pressure exerted to complete the third pillar banking union, reducing some of the bank sovereign exposure has suddenly become increasingly more urgent. It is understood that several options are currently envisaged to limit the exposition of a bank to its sovereign: (i) the hard exposure limits, whereby strict limits are applied to sovereign exposures; (ii) capital charge for sovereigns abandoning the 0% risk weight rule currently still allowed in some instances; (iii) an hybrid approach according to which increasing risk weights would apply to sovereign exposures once a certain threshold is reached.

After reviewing the literature on the prudential treatment of sovereign risk, this paper will seek to explore all these options and analyze their feasibility. Most importantly, using field case studies, it will take the bank perspective looking precisely at the nature of exposure with its sovereign (both at the banking and trading book level).

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**Access Pricing and Margin Squeeze**

Demetrius Yannelis

Topic: E. Business Law / Law & Economics

Abstract:

Margin squeeze has recently emerged as an important issue in the electronic communications markets in the EU, as many incumbent operators have exercised this strategy in order to foreclose competitive new entrants. The experience in all European cases considered in the literature so far shows the difficulty and complexity faced by the competition enforcement authorities in implementing the appropriate imputation test for the purpose of substantiating an abuse of the dominant position. In the US, some Courts have followed a different approach and some authors do not consider margin squeeze as a stand-alone form of anti-competitive conduct.

Recent Court decisions have validated these claims and there is a renewed interest on the question of the usefulness of margin squeeze tests in protecting competition and consumers. In the economic literature, there are two imputation tests that can be applied to demonstrate an abusive margin squeeze. The first test known as the Equally Efficient Operator (EEO) test is based on the costs of the incumbent. The second test known as the Reasonably Efficient Operator (REO) test is based on the costs of the entrant.

The aim of the present paper is to analyze these tests and stress their weaknesses as policy tools. In doing so we will compare the different approaches on the issue of margin squeeze by the EU and the US antitrust authorities. Furthermore, we will offer some thoughts on how the margin squeeze problem can be tackled from a dynamic point of view and discuss its relation with predation.

Security Code: 58187

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**Discussing the Role of Education in Stimulating Economic Development in the Framework of Europe 2020 Strategy: Evidence from the South-Eastern Europe**

Monica Raileanu Szeles, Ileana Tache  
Topic: G. Economic Growth & Development  
Abstract

A new model of economic development focused on the encouragement of smart, inclusive and sustainable economic growth is the core of the Europe 2020 strategy. Education is widely acknowledged as being a key factor leading to economic growth and economic development, in the long term. But the impact of different kind of achievements in education on growth has little empirical evidence, especially when examining the South-Eastern European countries.

This paper analyzes the role played by different types of educational achievements, aggregated at the macroeconomic level, on economic development, in the South Eastern Europe, based on the Eurostat panel dataset. A number of panel data regression models are used to comparatively investigate the effects of a set of education variables on different dimensions of economic development, including economic growth. The variables will be defined according to the Europe 2020 strategy.

Our results allow formulating policy recommendations in the field of education for this group of European countries.

Key terms: Europe 2020, education, economic development

JEL: I25.

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**Relationship between the Adoption and Application of International Standards of Auditing and Effective Tax Policy from the Auditors' Perspective in Europe of 2016: An Empirical Analysis**

Ioannis Gasteratos, Eleni Rogdaki, Spyridon Goumas and Maria Rodosthenous

Topic: A. Accounting

Abstract:

The adoption and application of International Standards of Auditing (ISA) is a good attempt for the economy to reduce tax evasion. Besides, it will contribute towards the improvement of income distribution and ultimately economic growth will be created. It must be noted however that the final adoption of ISA will take a long time to be realized, as different countries have different attitudes as well as different cultures concerning this introduction. The aim of the present paper is to present the opinions of the questionnaire concerning "Relationship between the adoption and application of International Standards of Auditing and Effective Tax Policy from the auditors' perspective in Europe of 2016: An empirical analysis".

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**Measuring Nonlinearity**

Rachidi Kotchoni

Topic: F. Business Statistics / Econometrics

Abstract:

This paper proposes an approach to measure the extent of nonlinearity of the exposure of a financial asset to a given index. The proposed measure exploits the decomposition of a conditional expectation into its linear and nonlinear components. We illustrate the method with the measurement of the nonlinearity of European style options with respect to their underlying assets. We use our method to identify the empirical patterns of the return-risk trade-off on the SP500.

The results are strongly supportive of a non-linear relationship between expected return and expected risk. The data seem to be driven by two regimes: one regime with a positive return-risk trade-off and one with a negative trade-off.

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**Leadership and Ambidexterity: The Rise of a New Leadership Style**

Khaoula Ben Zarb, Catherine de la Robertie and Samia Karoui Zouaoui

Topic: S. Management Science

Abstract:

The leadership definition has been exposed to great controversy. A literature review reveals the considerable work that has been done on leadership and theories evolution. In fact, leadership is recognized as the most influential predictor of innovation since it supports organizational learning and performance (Argyris, 1993). Innovation is a non-linear and a compound process due to oscillation between exploitation and exploration activities. March (1991) pointed out to the necessary interplay between these two strategies in order to promote innovation and enhance the company's performance.

This simultaneous approach of exploitation and exploration is referred to as "ambidexterity". Considering the accelerated rhythm of technological innovation, the shortened products lifecycle and the fast changing environments, firms need to develop fast adaptive responses (Simsek, 2009) calling for new abilities and skills. Subsequently, innovative companies need new leaders capable to adapt to dynamic circumstances, to foster exploitation as well as exploration and to handle the resulting tension. Indeed, innovative firms need "ambidextrous leaders" to suit the requirements of the innovate process, to switch flexibly between both of activities in order to further exploitative and explorative behaviors in followers (Rosing et al., 2011).

Research on individual ambidexterity remains scarce. We propose on this theoretical paper a conceptualization of ambidextrous leadership. We propose that the leadership for innovation has to consider the particularities of the innovation process and the fact that adopting a unique style of leadership is no longer adequate for the characteristics of innovative firms. Thus, ambidextrous leadership appears to be a combination of three leadership styles: "Flexible leadership", "Versatile leadership" and "Situational leadership".

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[http://icabe.gr/components/com\\_facileforms/uploads/BEN\\_ZARB\\_Khaoula\\_Leadership\\_and\\_ambidexterity\\_The\\_rise\\_of\\_a\\_new\\_leadership\\_style.doc](http://icabe.gr/components/com_facileforms/uploads/BEN_ZARB_Khaoula_Leadership_and_ambidexterity_The_rise_of_a_new_leadership_style.doc)

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**Cultural Background, Gender Difference and Work–life Balance of  
Entrepreneurs: Some New Insights from a European Survey**

Jean-François Sattin and Didier Chabaud

Topic: H. Entrepreneurship

Abstract:

Whereas the analysis of working time and work–life balance of employed workers has attracted scholars' interest and has been the object of strong political debate in several countries, studies that focus on entrepreneurs' working time and work-life balance remain scarce and focused on American data (Adkins & alii, 2013).

However, this question can be important, as the entrepreneur is generally perceived at the core of small businesses, and as his-her behaviour impacts drastically the performance of the firm (Torrès, 2003).

This paper aims to fill this gap and to explain the working time of SME managers in Europe. More precisely it sheds light on the interplay between entrepreneurs' characteristics, firm characteristics, and country effect in determining the magnitude work-life trade-offs faced by entrepreneurs working in the surveyed countries.

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**Integration of Polish Equity and Debt Securities Market with Foreign Market  
and Economic Growth in Poland**

Slawomir I. Bukowski

Topic: K. Finance & International Finance

Abstract:

The aim of the research which is the basis of this paper is to answer the question if integration of Polish equity and debt securities markets with foreign market influence economic growth in Poland? The following hypothesis has been put forward: integration of Polish equity and debt securities market with foreign markets has a significant impact on the capital market development and economic growth in Poland.

In the research the following indicators of financial market integration have been applied: the relation between the sum of the Polish portfolio investment in the equity securities abroad and foreign portfolio investment in Polish equity securities to GDP and separately the sum of the Polish debt securities abroad and foreign portfolio investment in Polish debt securities to GDP (all at constant prices).

The econometric models were used in the research with required tests, especially co-integration. In the econometric model the annual data for the period 1994-2015 (available data) were used.

Keywords: financial integration, equity securities, debt securities, economic growth, GMM, econometric model. JEL classification code: F36, G15.

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**EU Security Challenges and Their Economic Implications**

Constantinescu Maria and Dumitrache Vlad

Topic: P. International Business / Economics

Abstract:

From its beginning, the EU has primarily been an economic political union. In the last decade, the political, economic and security changes in the environment have led to the need for the EU to address new challenges. While EU had to face political and economic challenges before, the newly emerging security challenges are becoming more and more important.

Among these challenges, some of them have already been identified in the 2003 European Union Security Strategy (terrorism, regional conflicts, organized crime and state failure), while other challenges have emerged in the last few years (illegal migration, cyber warfare). All of these security challenges have direct or indirect economic implications on EU itself and its member states.

The aim of this paper is to analyze the economic implications of the security challenges faced by the EU and to identify ways in which the EU can mitigate these effects.

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**Adequate Internal Control System and Fraud Prevention**

Eleni Rogdaki, Margarita Panagiotopoulou and Dimitris Haramis, Panagiotis  
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Topic: A. Accounting

Abstract:

Business organizations and government entities face numerous risks to their operations. Fraud risk is one of the most significant universally problem faced by these organizations. Research evidences have shown that a growing number of frauds have undermined the integrity of organizations' financial statements and eroded investors' confidence, regarding the usefulness and reliability of financial statements. Given the current and historical corporate scandals (Enron, WorldCom, etc.) it appears that accounting fraud, is one of the major problem that is increasing both in its frequency and severity. Consequently, it is more than clear that, every organization is vulnerable to fraud and, accordingly, it is vital to know how to prevent it.

Internal controls are designed to provide reasonable assurance, among others, regarding the achievement to eliminate fraud risk. As fraud can be perpetrated by anyone, within an organization, it is crucial to establish an adequate and effective Internal Control System, in order to safeguard its assets and reputation.

Although, no organization, even with the strongest internal controls, is immune from fraud, strengthening internal control policies, processes and procedures, makes organizations a less attractive target to both internal and external criminals seeking to exploit internal control weaknesses. The presentation, focus mainly to define the following issues: types of corporate fraud (thefts, false accounting, corruption etc.); design and monitoring an adequate internal control system to be able to minimize the occurrence of fraud; the fundamentals components and principle of internal control system (objectives, control environment, risk identifications and assessment etc.); the role of management and the role of external – internal Auditors.

Attach Paper:

[http://icabe.gr/components/com\\_facileforms/uploads/Rogdaki\\_Eleni\\_ADEQUATE\\_IC\\_SYSTEM\\_AND\\_FRAUD\\_PREVENTION.docx](http://icabe.gr/components/com_facileforms/uploads/Rogdaki_Eleni_ADEQUATE_IC_SYSTEM_AND_FRAUD_PREVENTION.docx)

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**The European Union's Progress towards Full Harmonization and Adoption of  
IAS / IFRS: The Changing of the Ratio Loans**

Karamalis Michail, Rogdaki Eleni and Zounta Stella

Topic: A. Accounting

Abstract:

This study examines the investigating accounting and tax issues that may correlate with the introduction of IAS / IFRS. More specifically it analyzes research questions on these issues and formulates concrete answers presented as the final conclusions of the study.

The study confirms that the differences in the financial statements due to the introduction of IAS/IFRS may result in significant changes in loan business contracts in Greece and worldwide. The introduction of IAS/IFRS may change the total recognized accounting values of the liabilities and share capital in the company which can be considered as a main contribution to the literature due to the fact that it may differentiate the equity in the financial statements, the financial statements borrowings of the operation and by changing the ratio loans.

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**The Introduction of IAS/IFRS in Greece: What is their Impact on the Taxable  
Income of the Enterprises?**

Karamalis Michail, Rogdaki Eleni and Goumas Spyridon

Topic: A. Accounting

Abstract:

The main aim of this study is to investigate certain accounting issues after the introduction of the IAS/IFRS procedure to the Greek companies listed in the Athens Stock Exchange.

It explores how the introduction of IAS/IFRS would affect the taxable income and tax paid on a cash basis of the Greek listed companies. The objective is to analyze specific research questions related to the above issues and the formulation of specific responses based on published financial statements and on top executives opinions on the evaluation of this development.

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**Selected Behavioural Factors in Client-Initiated Auditor Changes: The Client-Auditor Perspectives**

Peter J Baldacchino, Rosalene Caruana, Simon Grima and Frank H Bezzina

Topic: Accounting

Abstract:

The objective of the paper is to compare the perspectives of both external audit clients and auditors themselves with respect to the nature and significance of two behavioural factors, the client-auditor working relationship and auditor accessibility, which have been identified in the literature as affecting client-initiated auditor changes.

A mixed methodology was employed using both online questionnaires and semi-structured interviews. On the part of audit clients, a questionnaire was sent to a random sample of 350 Malta-based companies, out of which 74 responses were received. Seven of the companies also backed up their responses with an interview. On the part of practitioners, a questionnaire was sent to 668 warranted auditors, out of which 124 responses were received. Four of these practitioners also backed up their responses with an interview.

Both auditors and clients recognise the importance of clients establishing sound working relationships with all auditing parties - such relationships to include elements such as mutual trust, auditor objectivity and competence - but particularly with the audit manager (as per clients) and audit partner (as per auditors). Both parties also attached high importance to auditor accessibility, this mostly signifying being ready to offer their clients immediate help whenever necessary. Clearly accessibility is not determined by physical presence as much as auditors think, but by each party being reached and responsive with ease, more so during office hours, and increasingly by e-mail.

Auditors seem to be more focused on abiding by professional standards, while allotting less importance to other attributes evidently more appreciated by clients, such as personality ones including communication skills. Auditors have to work more on the non-professional aspects of both behavioural factors if they are to secure a higher probability of being reappointed.

Key Words: Client Auditor, Auditor-client Relationship, Accessibility, Communication

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**Derivatives Misuse: the Main Contributing Factors**

Grima Simon and Romanova Inna

Topic: Finance & International Finance

Abstract:

The last 20 years were marked with a considerable growth in derivatives. Derivatives are actively used for risk hedging and speculative purposes. Besides, derivatives may improve the market efficiency for the underlying asset and reduce market transaction costs. The latest global financial crisis was a serious examination for the financial market, causing severe losses for a number of financial firms, including the ones using the derivatives. Some experts believe that derivatives contributed significantly to the global financial crisis, others conclude that unsophisticated use or misuse of derivatives was crucial. Thus, the role of derivatives in losses during and after the crisis is rather controversial.

The paper aims to build on various literature and studies about derivatives as well as by documenting the experience of experts directly and indirectly involved with derivatives, to identify the main contributors to derivatives misuse. The main findings of the paper are based on a comparison of findings from three methodologies semi-structured interviews conducted with experts involved with derivatives from different European countries, case studies of firms who have lost large when using derivatives and responses to a self-report questionnaire. The analysis of the data collected was carried out using a thematic approach for the interviews and the case studies, while exploratory factor analysis was used to guide scale construction was used for the questionnaire. The study has shown that the main contributors to derivatives misuse are poor design and mis-categorization of instruments, insufficient regulatory environment and poorly designed internal controls, unsophisticated players and inadequate communication etc. The study provides an extensive analysis of the main contributors to derivatives misuse providing recommendation for firms for efficient and safe use of derivatives.

Key Words: Derivatives, Misuse, Financial Crisis, Large Losses

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**A Capital Structure Financial Analysis and Unmeasured Effect of each Countries Regime: the Real Estate Companies (REITS)**

Antonios Rovolis, Konstantinos Liapis and Spilioti Stella

Topic: Finance & International Finance

**Abstract:**

This article investigates the capital structure of Real Estate companies (REITS) and how it is connected with key financial ratios. Financial analysis provides significant insight of the company capital structure. Existing financial models accumulate the dynamics of different key factors that enhance or diminish the capabilities of a company to extend the debt finance.

Previous literature review in trade-off theory, pecking order theory, agency costs and market timing hypothesis postulate the relation of capital structure with several financial measurements. The contribution of this research is to link debt to capital ratio with independent variables, which are important within the real estate business context.

Panel data analysis of an adequate sample, from 2005 to 2010, of 371 international listed real estate companies', materialize our assumptions of this linkage of debt ratio. The unmeasured effect of each countries regime is inherited into the equation with the incorporation of dummy variables. This valuation methodology is an easy accessible tool for professionals and practitioners engaged in real estate business.

Keywords: Capital structure, financial ratios, REITs

JEL Classification codes: G32; M41; R30;

Security Code: 56881

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**Currency Wars, Recession Policies and an Overvalued Euro are to Blame for the Modern Greek Tragedy**

Theodore Katsanevas (Ph.D., L.S.E.)

Topic: Macroeconomics

Abstract:

The Modern Greek Tragedy is mainly due to the overvalued euro in combination with the strict austerity policies imposed by Berlin. Greece also pays the price of the currency war between the dollar and the overvalued euro. The latter puts a heavy burden upon the country's economic competitiveness, as a costume that does not fit the Greek economy, which is mainly based on tourism that requires a labour-intensive production process.

The deadlocks of strict monetary and income's policies, accelerates the upcoming economic thunderstorm, the spiral of recession, the increase in unemployment, the brutal reduction of wages and pensions, the further fall of GDP and the increase of the debt. The always renewed fatal economic forecasts, simply postpone the explosion of the deadlock.

Basic economics in theory and in practice are being depreciated. One wonders if there are economists, neoliberals, not to mention, Keynesians and/or radicals that, may support the possibility of an economic recovery under deep recession policies and the existence of a hard currency such as the euro. Trapped under the Berlin's political prison and the euro zone fetish, Greece continues to follow its tragic road on the grounds that there is no alternative. Yet, in democracies there are no dead ends. If an economic policy is proven to be wrong and catastrophic, the best alternative is to change it.

Security Code: 54687

*This work has been partly supported by the University of Piraeus Research Center.*

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**Foreign Direct Investment in OECD Countries with Emphasis in the Case of Greece**

Nicholas Baltas<sup>a</sup> Mike G. Tsionas<sup>b</sup> and Konstantinos Baltas<sup>c</sup>

Topic: Macroeconomics/Economic Growth

Abstract:

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

The aim of this paper is to examine the FDI inflows determinants for 24 OECD countries i.e. Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Korea, Mexico, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Turkey, United Kingdom and United States.

A special section of the FDI inflows is referred to the case of Greece. To this end we employ annual data from 1980 to 2012 for a series of potential FDI determinants that have been identified as the most important by the relevant literature.

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

<sup>a</sup> Professor, Athens University of Economics and Business

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**Cluster Model of Provision of Well-Balanced Regional Development in the  
Context of European Integration**

Elena Popkova and Alla Kalinina

Topic: European Integration

**Abstract:**

The article views the sense and peculiarities of provision of well-balanced regional development of an integration association. For this purpose, the European Union is compared to integration unions of other countries; the process of its development is analyzed with inclusion of other states, and advantages and disadvantages of certain countries' (e.g., Great Britain) leaving it are viewed.

The authors determine the problems of provision of well-balanced regional development in the context of European integration in the 21<sup>st</sup> century. Based on official statistical information, the authors determine and study structural disproportions at the level of socio-economic development of various countries of the EU and compile the forecast of their change in future.

The authors specify perspectives of provision of well-balanced regional development in the context of European integration and offer framework recommendations for creation of integrating clusters.

Security Code: 45698

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**Capital Controls and Cash Holdings**

Dimitrios V. Kousenidis, *Department of Economics, Aristotle University of Thessaloniki*,  
Anestis C. Ladas, *Department of Accounting and Finance, University of Macedonia*  
Christos I. Negkakis, *Department of Accounting and Finance, University of Macedonia*

**Abstract:**

In this study we examine the incremental effects of the enforcement of capital controls on a sample of firms domiciled in countries affected by the crisis, with a particular interest on the effects on cash holdings.

Cash holdings have been found to relate to information asymmetry in previous studies. In specific, firms with higher information asymmetry have been found to withhold higher amounts of cash. However, the enforcement of capital controls on cash imposed restrictions on the capital mobility and as a result it is expected that will also affect the determinants of the amount of the cash holdings.

Therefore, the enforcement of capital controls in Greece and Cyprus during the European Financial Crisis provides an opportunity to examine the determinants of cash holdings under a different research setting with more severe economic conditions.

JEL Classification: M41

Keywords: Cash holdings, Capital Controls

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**Determinants of Profitability of Enterprises of Meat Industry in Poland**

Elżbieta Jadwiga Szymańska

Topic: U. Microeconomics

Abstract:

The aim of the study was to determine the strength and direction of influence of individual factors on the return on equity of the enterprises of the meat industry in Poland in 2008-2012. A detailed analysis covered 86 enterprises engaged in slaughtering and processing of pork and published financial reports in the analyzed period. The profitability rate of the studied enterprises is identified based on the return on equity ratio. Du Pont analysis was used in order to determine the reasons for the change in structural system use.

To calculate the impact of the particular ratios (return on sales, total asset turnover and equity multiplier) on increase or decrease in on the return on equity ratio, the partial differences method was used. The research showed that the meat sector is characterized by relatively low profitability. This is primarily due to high production costs and low selling prices. The economic situation of the enterprises is affected by the high fragmentation of the industry and limited specialization.

An additional difficulty is the emerging market affairs that reduce consumer confidence in meat products. Profitability of analyzed enterprises in 2008-2010 had an upward trend, while in subsequent years, declined. Decomposition of return on equity in the use of the Du Pont pyramid has led to the conclusion that throughout this period of changing values the greatest influence on ROE value had the profitability of sales.

The direction of influence of this indicator for ROE in 2009-2010 was positive, and in the next period was negative. The direction of influence of the turnover rate of assets has changed, and his power of influence was the largest in 2012. Effective management of the enterprise of meat industry requires, therefore, successful analysis of indicators of profitability.

Attach Paper:

[http://icabe.gr/components/com\\_facileforms/uploads/Szymanska\\_Elzbieta\\_Profitabilit\\_y.pdf](http://icabe.gr/components/com_facileforms/uploads/Szymanska_Elzbieta_Profitabilit_y.pdf)

Security Code: 20763

## APPLICATION FORM OF INTEREST

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<b>3. Declaration of Interest</b> (circle where appropriate)
<b>I would like to participate to and/or to be included in:</b>
<b>1. ICABE 2017 – PLACE TO BE ANNOUNCED</b>
<b>2. International Strategic Management Association (I.S.M.A.)</b>
<b>3. European Research Studies Journal (E.R.S.J.)</b>
<b>4. International Journal of Economics and Business Administration (I.J.E.B.A.)</b>
<b>5. South East European Finance and Economic Association (S.E.E.F.E.)</b>
<b>6. International Journal of Maritime and Economic Issues (I.J.M.E.I.)</b>

Date: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

Signature: \_\_\_\_\_

**Please Read in Page 2**

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**Notes:**

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

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

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

2. **E.R.S.J.:**

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

Over this 14 years of existence it has succeeded to be indexed by some of the most renowned academic indexing services such as EconLit, SSRN, RePec, Academic One File and Elsevier while cooperation has been promoted with Scopus as well.

3. **I.J.E.B.A.:**

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

4. **S.E.E.F.E.:**

SEEFE is an independent, non-profit, European membership organization that aims to promote academic research, education, training and professional excellence; to act as a forum and think tank on core issues of Finance and Economics; to promote networking, cooperation, dialogue and consultation among all concerned professionals related to finance, economics and administration.

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5. **I.J.M.T.E.I.:**

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