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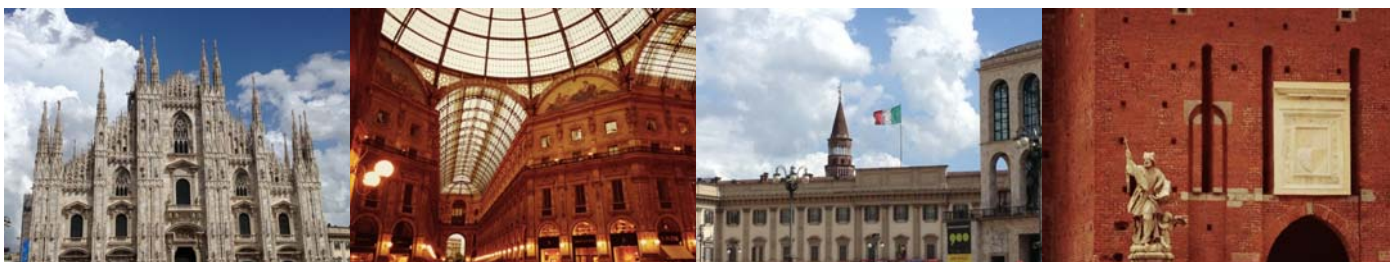
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CONTENTS

MARKETING CAPABILITIES-EXPORT MARKET ORIENTATION AND EXPORT PERFORMANCE RELATIONSHIP: ESTABLISHING AN EMPIRICAL LINK Gaye Acikdilli	1
DOES ADVERTISING EXPOSURE LEVEL MATTER? IMPLICATIONS FOR EXPERIMENTAL RESEARCH IN ADVERTISING Wisal Ahmad, Zahid Mahmood, Ayaz Ahmad	2
USING DATA ENVELOPMENT ANALYSIS TO MEASURE AIRPORTS OPERATIONS EFFICIENCY Wendy Alfathulansar, Budi Harsanto	4
BUDGET REVENUES AND THE IMPACT OF INVESTMENT ALLOCATION ON THE DEVELOPMENT OF MUNICIPAL BUSINESSES CASE STUDY - MUNICIPALITY OF PODUJEVO Armend Aliu, Agon Aliu, Ardian Aliu, Donjeta Abazi	5
DEMOGRAPHIC DIFFERENCES IN THE PERCEPTIONS OF SERVICE QUALITY: THE CASE OF JORDANIAN BANKS Akram Al-Jazzazi, Parves Sultan	7
ECONOMIC FREEDOM Hakan Altin	8
BUILDING BLOCKS OF NEGOTIATION POWER: A STUDY OF TOP AND MIDDLE MANAGERS IN OMAN Iman M. Al-Toubi, Qaboos A. Al-Keyoumi, Alexandre A. Bachkirov	9
PREFERRED NEGOTIATION STYLES: A STUDY OF TOP AND MIDDLE MANAGERS IN THE SULTANATE OF OMAN Iman M. Al-Toubi, Qaboos A. Al-Keyoumi, Alexandre A. Bachkirov	10
MARKET POSITIONS OF EUROPEAN FOOTBALL CLUBS IN THE PERCEPTION OF THAI CONSUMERS: AN APPLICATION OF MULTIDIMENSIONAL SCALING TECHNIQUE Siwat Anawatchamoncol, Kawpong Polyorat	11
ESSENTIALS FOR ESTABLISHING BRAND ORIENTATION IN INTERNAL AND EXTERNAL ENVIRONMENT: AN INSIGHT FOR BUSINESS-TO-BUSINESS SECTOR Muhammad Anees-ur-Rehman	12
CHANCE NON-CONTROL OF STUDENTS AND THEIR PRESENCE IN ENTREPRENEURSHIP IN SLOVENIA Bostjan Antoncic, Jasna Auer Antoncic, Matjaz Gantar	13
A STUDY ON RELATIVE EFFICIENCY OF RETAIL COMPANIES IN INDIA Harsh Arya	14
A STUDY ON THE EVOLUTION OF TRUST IN THE RELATIONSHIP BETWEEN INVESTMENT BANK(ER)S AND THEIR CLIENTS Anirban Ash	15
STUDYING THE RELATIONSHIP BETWEEN OVERLAPPING LEARNING STYLE WITH THE CREATIVITY OF GIRL STUDENTS IN THE THIRD GRADE OF GUIDANCE SCHOOLS OF AMOL Somayyeh Barzegar	16

MATCHING DEMANDS OF THE WORKING FIELD TO DUTCH EDUCATED ICT-COMPETENCIES ON STUDENTS' BUSINESS MANAGEMENT STUDIES AT THE HAGUE UNIVERSITY: COMPETENCE NUMBER 9 FURTHER QUERIED Agaath Becht	17
THE PERCEIVED BARRIERS TO INNOVATION ACTIVITIES: THE CASE OF MANUFACTURING TUNISIAN FIRMS Wiem Ben Ghorbel Abed, Zouhour Karray	18
THE MOST IMPORTANT FEATURES OF ORGANIZATIONAL BEHAVIOUR DURING A KNOWLEDGE MANAGEMENT SYSTEM BUILDING Andrea Bencsik, Renata Machova	19
THE DETERMINANTS OF SUCCESSFUL CONFLICT MANAGEMENT ON THE INSURANCE MARKET IN POLAND, FROM THE PERSPECTIVE OF THE EXPLORATIVE RESEARCH Malwina Berger	20
MACHINERY AND EQUIPMENT SECTOR TRADE PERFORMANCE OF THE EUROPEAN OECD MEMBER COUNTRIES Heri Bezić, Tomislav Galović	21
PROVIDING A MODEL FOR EVALUATION OF TECHNOLOGY TRANSFER EFFECTIVENESS IN IRANIAN AGRICULTURAL SECTOR Azita Biniiaz, Parisasadat Abdollahi Demneh, Sara Pandsheno	22
HUMAN RESOURCE DEVELOPMNET, AS A STRATEGIC INSTRUMENT FOR THE ORGANIZATION Luftim Cania	23
THE EFFECTS OF HUMAN INTERACTIONS ON DINERS' EMOTIONS AND LOYALTY TOWARD LUXURY RESTAURANTS Annie Chen, Norman Peng	24
THE IMPACT OF MERGER AND ACQUISITION ON BANK PERFORMANCE IN NIGERIA Adefunke Dorcas Ogunleye	25
ANALYSIS OF SOVEREIGN WEALTH FUNDS: FROM ASSET ALLOCATIONS TO GROWTH Antonia Ficova, Juraj Sipko	26
A PRESCRIPTIVE MODEL FOR NEW PRODUCT DEVELOPMENT: A CASE STUDY Esmecil Hasanpour Ghoroghchi, Shahram Khalilnejad	27
DEVELOPING A PATTERN FOR TECHNOLOGICAL INNOVATION PROCESS: THE ICT INDUSTRY IN IRAN Hamid Reza Hassanzadeh, Sara Yamini, Elaheh Biniyaz	28
A STUDY OF THE RELATION BETWEEN CUSTOMER'S PERCEPTIVE RISK,CUSTOMER'S MODERNIST APPROACH AND E-BANKING Hamid Reza Hassanzadeh, Azita Biniiaz, Parisasadat Abdollahi Demneh	29
IMPACTS OF COMMUNICATION MEDIAS ON SOCIAL CHANGE PERSPECTIVES Jakir Hossain	30
ENVIRONMENTAL UNCERTAINTY, MARKET ORIENTATION, AND ORGANIZATIONAL STRUCTURE APPAREL RETAILING IN CHINA AND KOREA Eun Jin Hwang, Marjorie J. T. Norton	31

IMPACT OF MICROFINANCE IN PROMOTING RURAL ECONOMIC GROWTH IN NIGERIA Udeh Anastasia Ifeoma	32
FOREIGN REMITTANCE: SOURCE OF ECONOMIC DEVELOPMENT FOR NIGERIA Ike-Anikwe Chizoba Roseline	33
SAVING MOBILIZATION FROM THE INFORMAL SECTOR AND RURAL DEVELOPMENT IN NIGERIA: EVIDENCE FROM ENGUGU STATE: CASE STUDY OF EZEAGU LGA (II) Ike-Anikwe Chizoba Roseline	34
INNOVATION IN STATISTICAL DATA COLLECTION - LESSONS FROM THE 2011 PHC (POPULATION AND HOUSING CENSUS) ALBANIA Fatma Jaupi, Rezart Prifti	35
GENDER DIFFERENCES AND SUBJECTIVE CAREER SUCCESS: INTERACTIVE EFFECTS OF CAREER PLANNING AND SUPERVISOR—SUBORDINATE RELATIONSHIP Yuhee Jung, Norihiko Takeuchi	36
THE IMPACT OF ICT ON QUALITY OF LIFE Sharifah Latifah Syed A. Kadir, Salmiza Husin, Devika Nadarajah	37
CONSTANT CHANGES INFLUENCING ENTREPRENEURSHIP Marja-Liisa Kakkonen	38
A COMPARITIVE ANALYSIS OF AIRLINES EFFICIENCY: EVIDENCE FROM MIDDLE EAST AND NORTH AFRICA Mostafa Kazemi, Amirhossein Bagherieh-Mashhadi	39
AN EXAMINATION ON RELATIONS BETWEEN CUSTOMER LOYALTY AND SERVICE QUALITY USING MEDIATING ROLE OF RELATIONSHIP QUALITY Mostafa Kazemi, Amirhossein Bagherieh-Mashhadi	40
THE IMPACT OF THE FINANCIAL CRISES IN THE MANAGEMENT OF THE CORPORATES Armanda Keqi	41
AN EMPIRICAL STUDY ON THE INFLUENCE OF THE LEVEL OF INTERNATIONAL R&D COLLABORATIONS OF RESEARCH ORGANIZATIONS ON R&D PERFORMANCE Daein Kim	42
NEW APPROACHES TO THE DETERMINATION OF THE TIME COSTS OF MOVEMENTS Dana Kristalova, Jiri Neubauer, Jan Mazal	43
PERFORMANCE EVALUATION OF SOCIALLY RESPONSIBLE MUTUAL FIXED-INCOME FUNDS Jekaterina Kuzmina	44
WHAT DOES SHAPE THE CORPORATE RESPONSE TO CLIMATE CHANGE? Agnieszka Leszczynska	45

SUCCESS DETERMINANTS OF SMALL AND MEDIUM ENTERPRISES: THE CASE OF PORTUGAL Sofia Lopes Portela	46
BEING A FEMALE MANAGER IN THE UK HIGHER EDUCATION SYSTEM: A TALE OF PROFESSIONAL IDENTITY CONTRADICTIONS Kay Maddox-Daines	47
APPROACHES TO IMPROVE CUSTOMER ORIENTATION ON B2B-MARKETS Mikko Mäntyneva	48
DIFFERENT MARKET SEGMENTS IN STRATEGIC PLANING OF MARKETING ACITIVITIES Branko R. Maričić, Aleksandar Đorđević	49
ECONOMICAL HYSTERESIS OF THE UKRAINE'S WHEAT-FLOUR-PASTA ENTERPRISES Olena Melikh	50
THE ASPECTS OF THE TACTICAL DECISION SUPPORT MODELLING IN THE ARMY OF THE CZECH REPUBLIC Ivana Mokrá	51
A DECISION MODEL FOR EXTRA-LATERAL TRANSSHIPMENTS IN INVENTORY SYSTEMS Dilupa Nakandala, Henry C. W. Lau	52
INVESTOR PROTECTION AND EXTERNAL FINANCING: EMPIRICAL EVIDENCE FROM NON-FINANCIAL SECTOR OF PAKISTAN Saima Nasir Chaudhary	53
INTEREST RATE RISK AND COMMON STOCK RETURNS OF BANKS IN PAKISTAN Mohammad Nauman Khan, Imran Halim, Mohammad Zameer	54
VALUE-BASED FAMILY ENTERPRISE CULTURE: THEORY CONSTRUCTING FROM THE FAMILY PERSPECTIVE Mikhail Nemilentsev	55
STRUCTURAL CHANGES AND ITS EFFECTS ON GROWTH DYNAMICS WITHIN THE FRANC ZONE Abdou-Aziz Niang	56
TEACHERS' WORKING LIFE PERIODS IN COMPANIES TO ENHANCE THE CAPACITY OF R&D SKILLS Anna Ollanketo	57
METHODOLOGY FOR COMPUTER SUPPORTED ORGANIZATIONAL CREATIVITY Celina M. Olszak, Katarzyna Bratnicka	58
OVERSEAS DIRECT INVESTMENT AND ECONOMIC GROWTH: DOES INFRASTRUCTURE MATTERS? Ehizuelen Michael Mitchell Omoruyi	59
OPPORTUNITIES TO DEVELOP TEAMWORK IN THE DEPARTMENT OF BUSINESS MANAGEMENT Petra Paasonen, Anna-Maija Torniainen	60

NATURE RELATEDNESS, STATE OF FLOW, AND CHINESE TOURISTS' LOYALTY TOWARD ADVENTURE TOURISM ACTIVITIES Norman Peng, Annie Chen	61
CRISIS MANAGEMENT OF DESIGN, CONSTRUCTION, AND REPAIRING WORKS AFTER EMERGENCY SITUATIONS AT THE POTENTIALLY HAZARDOUS INDUSTRIAL FACILITIES Anatoly Platonov, Sergey Polovnev	62
MEAT WITH TRACEABILITY IN THAILAND: HEALTH-BASED MARKET SEGMENTATION Kawpong Polyorat, Nathamon Buaprommee	63
SATISFIERS AND DISSATISFIERS FOR CARDIOLOGISTS WORKING AT ALBANIAN PUBLIC AND PRIVATE MEDICAL SECTOR Arjan Qefalia, Arbina Totoni	64
ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS Lidija Romic	66
NON MONETARY INCENTIVES IN KNOWLEDGE-INTENSIVE FIRMS. IS IT JUST A FAD? SOME EVIDENCE FROM SMALL AND MEDIUM ENTERPRISES IN ITALY Daria Sarti, Teresina Torre	68
DOES ISLAMIC FINANCE PREVENT FINANCIAL CRISES: A GLOBAL PERSPECTIVE Syed Zulfiqar Ali Shah, Nousheen Tariq Bhutta	69
THE IMPACTS OF INTRAGROUP CONFLICTS ON CREATIVITY IN INNOVATIVE PROJECT Joseph C. Shih	70
USING SOCIAL MEDIA IN BUSINESS AS A TOOL FOR OPEN INNOVATIONS Kerstin Siakas, Raphael Kermizidis, Konstantinos Kontos	71
AN AGILE FRAMEWORK FOR DIAGNOSING PROBLEM AREAS FOR FAMILY BUSINESSES Kerstin Siakas, Elli Georgiadou, Errikos Siakas	73
CONVERGENCE, SPATIAL INTERACTION AND AGGLOMERATION EFFECTS IN THE EAST JAVA, INDONESIA Lilik Sugiharti	74
THE FACTORS OF EFFECTIVE DECISION MAKING Eva Štěpánková	75
PSYCHOLOGICAL BIASES AND THE CAPITAL STRUCTURE DECISIONS: A LITERATURE REVIEW Bilgehan Tekin, Gor Mr Yusuf	76
EXTERNAL FUNDING AS MEANS FOR STRENGTHENING PRODUCTIVITY, INNOVATION CAPACITY AND COLLABORATION IN HIGHER EDUCATION INSTITUTIONS Tiina Tervaniemi	77
ALGORITHM FOR INNOVATIVE E-SYSTEM ON STRATEGIC MANAGEMENT FOR TECHNOLOGY NEW VENTURES Sia Tsoleva	78

QUALITY ASSESMENT OF VIDEO-LECTURES IN UNDERGRADUATE BUSINESS STUDIES

Jaka Vadnjal, Matjaž Gantar

79
COMPETITIVE SUSTAINABILITY WITHIN RESEARCH INSTITUTIONS CASE STUDY: CENTRE OF COMPETENCE FOR SPACE TECHNOLOGIES – STARWALKER

Cristian Vizitiu, Mihaela Marin, Alexandru Nistorescu, Vlad Văleanu, Pierre de Hillerin

80
KNOWLEDGE QUALITY IN ELEARNING ENVIRONMENT: STUDENTS' PERSPECTIVE FROM QUALITATIVE ANALYSIS

Mehwish Waheed, Kiran Kaur, Noor Ul Ain

82
GENDER EQUALITY, FEMALE PARTICIPATION RATE ON LABOUR FORCE AND ECONOMIC GROWTH: EMPIRICAL EVIDENCES FROM ALBANIA

Fjona Zeneli

83
SAVINGS OF FOREIGN INVESTMENT, THE WAY FOR ECONOMIC GROWTH OF GEORGIA

Tsotne Zhghenti

84

ALPHABETICAL INDEX

A

ABAZI, DONJETA		5
ACIKDILLI, GAYE		1
AHMAD, AYAZ		2
AHMAD, WISAL		2
AIN, NOOR UL		82
ALFATHULANSAR, WENDY		4
ALIU, AGON		5
ALIU, ARDIAN		5
ALIU, ARMEND		5
AL-JAZZAZI, AKRAM		7
AL-KEYOUMI, QABOOS A.	9	10
ALTIN, HAKAN		8
AL-TOUBI, IMAN M.	9	10
ANAWATCHAMONCOL, SIWAT		11
ANEES-UR-REHMAN, MUHAMMAD		12
ANTONCIC, BOSTJAN		13
ARYA, HARSH		14
ASH, ANIRBAN		15
AUER ANTONCIC, JASNA		13

B

BACHKIROV, ALEXANDRE A.	9	10
BAGHERIEH-MASHHADI, AMIRHOSSEIN	39	40
BARZEGAR, SOMAYYEH		16
BECHT, AGAATH		17
BEN GHORBEL ABED, WIEM		18
BENCSIK, ANDREA		19
BERGER, MALWINA		20
BEZIĆ, HERI		21
BHUTTA, NOUSHEEN TARIQ		69
BINIAZ, AZITA	22	29
BINIYAZ, ELAHEH		28
BRATNICKA, KATARZYNA		58
BUAPROMMEE, NATHAMON		63

C

CANIA, LUFTIM		23
CHEN, ANNIE	24	61

D

DE HILLERIN, PIERRE		80
DEMNEH, PARISASADAT ABDOLLAHI	22	29
DORCAS OGUNLEYE, ADEFUNKE		25

Đ

ĐORĐEVIĆ, ALEKSANDAR		49
----------------------	--	----

F

FICOVA, ANTONIA	26
-----------------	----

G

GALOVIĆ, TOMISLAV	21
GANTAR, MATJAZ	13 79
GEORGIADOU, ELLI	73

H

HALIM, IMRAN	54
HARSANTO, BUDI	4
HASANPOUR GHOROGHCHI, ESMAEIL	27
HASSANZADEH, HAMID REZA	28 29
HOSSAIN, JAKIR	30
HUSIN, SALMIZA	37
HWANG, EUN JIN	31

I

IFEOMA, UDEH ANASTASIA	32
IKE-ANIKWE CHIZOBA, ROSELINE	33 34

J

JAUPI, FATMA	35
JUNG, YUHEE	36

K

KADIR, SHARIFAH LATIFAH SYED A.	37
KAKKONEN, MARJA-LIISA	38
KARRAY, ZOUHOUR	18
KAUR, KIRAN	82
KAZEMI, MOSTAFA	39 40
KEQI, ARMANDA	41
KERMIZIDIS, RAPHAEL	71
KHALILNEJAD, SHAHRAM	27
KIM, DAEIN	42
KONTOS, KONSTANTINOS	71
KRISTALOVA, DANA	43
KUZMINA, JEKATERINA	44

L

LAU, HENRY C. W.	52
LESZCZYNSKA, AGNIESZKA	45
LOPES PORTELA, SOFIA	46

M

MACHOVA, RENATA	19
MADDOX-DAINES, KAY	47
MAHMOOD, ZAHID	2
MÄNTYNEVA, MIKKO	48
MARIČIĆ, BRANKO R.	49
MARIN, MIHAELA	80

MAZAL, JAN	43
MELIKH, OLENA	50
MOKRÁ, IVANA	51

N

NADARAJAH, DEVIKA	37
NAKANDALA, DILUPA	52
NASIR CHAUDHARY, SAIMA	53
NAUMAN KHAN, MOHAMMAD	54
NEMILENTSEV, MIKHAIL	55
NEUBAUER, JIRI	43
NIANG, ABDOU-AZIZ	56
NISTORESCU, ALEXANDRU	80
NORTON, MARJORIE J. T.	31

O

OLLANKETO, ANNA	57
OLSZAK, CELINA M.	58
OMORUYI, EHIZUELEN MICHAEL MITCHELL	59

P

PAASONEN, PETRA	60
PANDSHENO, SARA	22
PENG, NORMAN	24 61
PLATONOV, ANATOLY	62
POLOVNEV, SERGEY	62
POLYORAT, KAWPONG	11 63
PRIFTI, REZART	35

Q

QEFALIA, ARJAN	64
----------------	----

R

ROMIC, LIDIJA	66
---------------	----

S

SARTI, DARIA	68
SHAH, SYED ZULFIQAR ALI	69
SHIH, JOSEPH C.	70
SIAKAS, ERRIKOS	73
SIAKAS, KERSTIN	71 73
SIPKO, JURAJ	26
SUGIHARTI, LILIK	74
SULTAN, PARVES	7

Š

ŠTĚPÁNKOVÁ, EVA	75
-----------------	----

T

TAKEUCHI, NORIHIKO	36
TEKIN, BILGEHAN	76

TERVANIEMI, TIINA	77
TORNIAINEN, ANNA-MAIJA	60
TORRE, TERESINA	68
TOTONI, ARBINA	64
TSOLOVA, SIA	78

V

VADNJAL, JAKA	79
VĂLEANU, VLAD	80
VIZITIU, CRISTIAN	80

W

WAHEED, MEHWISH	82
------------------------	-----------

Y

YAMINI, SARA	28
YUSUF, GOR	76

Z

ZAMEER, MOHAMMAD	54
ZENELI, FJONA	83
ZHGHENTI, TSOTNE	84

**MARKETING CAPABILITIES-EXPORT MARKET ORIENTATION
AND EXPORT PERFORMANCE RELATIONSHIP: ESTABLISHING
AN EMPIRICAL LINK**

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Abstract

This study examines the effects of marketing capabilities and export market orientation on export performance. In this regard, suggesting hypotheses about the relationships between these variables, the model has been proposed. Using survey data of 416 manufacturing firms based in Turkey that are exporting to international markets, the model was tested by confirmatory factor analysis and structural equation modeling. Results indicate that product development and channel management marketing capabilities are significantly affect export market orientation. Also, there is a strong relationship between export market orientation and three dimensions of export performance: financial performance, strategic performance and satisfaction with export venture.

Keywords: marketing capabilities, export market orientation, export performance.

Topic Groups: Business strategy, international business, marketing and consumer behavior

DOES ADVERTISING EXPOSURE LEVEL MATTER? IMPLICATIONS FOR EXPERIMENTAL RESEARCH IN ADVERTISING

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Abstract

Experimental research in advertising studies has always used test advertisements in a single exposure experiment. Review of literature on advertising exposure however reveals that recall and persuasion ability of advertisements varies across different levels of advertising exposures. There is no consensus on any exposure level at which an advertisement is simultaneously memorable as well as more persuasive and hence optimally effective. This study reviews the available literature on advertising exposures and finds three exposures as most suitable for testing optimum effectiveness of advertisements in lab studies. The study empirically investigates the relative effects of single and three advertising exposures on the effectiveness of advertisements. The same set of advertisements embedded in a television program was shown to two separate groups of research participants in single and three advertising exposures respectively. Based on the obtained responses, the data was analyzed for Mean significant difference in unaided brand and advertisement recall, advertisement and brand attitude and lastly purchase intent for the advertised brands. The findings reveal that advertisements in three exposures elicited significantly greater brand and advertisement recall than the same set of advertisements watched in single exposure. Similarly, the advertisement and brand attitude as well as purchase intent were found significantly more favorable in three exposure group as compared to single exposure. Collectively, the results of this study provide

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strong support for three advertising exposures as more effective way of testing the effectiveness of advertisements in experimental study setting. At the same time, the low level of advertising effectiveness in single exposure also implies that previous research studies on advertising with contradictory findings may also need to be revisited for theoretical clarity.

Keywords: Single Exposure, Three Exposures, Recall, Attitude, Purchase Intent

Topic Group: Marketing and Consumer Behavior

USING DATA ENVELOPMENT ANALYSIS TO MEASURE AIRPORTS OPERATIONS EFFICIENCY

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Abstract

Ministry of Transportation of Indonesia had released a statement that the the growth of international airports for two years respectively have no change while the growth of doRtic airports has been increased slowly by 2,90%. The aim of this research is to determine the operations efficiency rank of Indonesia airports for the period of 2010-2011 based on the air traffic movement. The air traffic movement itself is defined with the variables of number of employees, length of runway, width of terminal, aircraft movement, passengers movement and cargoes movement. Data is analyzed using data envelopment analysis. The result using Efficiency Measurement System software shows the ranking of Indonesia airports operations efficiency based on DEA results in 2010 and 2011.

Keywords: operations management, data envelopment analysis, airports, transportation

Topic group: Productions and operations management, social sciences and business

**BUDGET REVENUES AND THE IMPACT OF INVESTMENT
ALLOCATION ON THE DEVELOPMENT OF MUNICIPAL
BUSINESSES**

CASE STUDY - MUNICIPALITY OF PODUJEVO

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Abstract

Fiscal sustainability and economic growth are the main concerns at the current for each country. At the same time, tax policies may play an important role in increasing of the growth potential of Kosovo economy.

Taxes are an instrument of public incomes by which the state, including lower political-territorial communities, takes the money from subjects under its tax jurisdiction, without a direct contra-service, in order to cover its financial needs and execute the other, primarily economic and social goals.

Measures of tax policy rely on tax system which implies all types of taxes, contributions and other payments that together make public incomes, on one hand, and all types of public expenditures

On this paper we will focus on diversification of investments in order to avoid misusing of public finance in other hand and also to promote economic development.

Keywords: municipality, development, taxes, budget, economic development

DEMOGRAPHIC DIFFERENCES IN THE PERCEPTIONS OF SERVICE QUALITY: THE CASE OF JORDANIAN BANKS

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Abstract

This study seeks to determine the demographic differences in the perceptions of service quality in the Jordanian banking sector.. A survey was conducted and data were collected from the Jordanian banking consumers based on their gender, age, occupation, income, education, religion, service quality perceptions. The current paper used ANOVA and post-hoc Tukey tests to analyze the dataset. The results show no significant differences in the perceptions of banking service quality based on gender, income, and educational qualification. However, there are significant differences in the perceptions of banking service quality based on one's religion, age, and occupation. In the context of the Jordanian banking, the findings of this study could contribute in segmenting Jordanian banking consumers.

Keywords: Demographic, Service, Banking, Quality, and Jordan

Topic Groups: Marketing and consumer behaviour

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ECONOMIC FREEDOM

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Abstract

It is not easy to define economic freedom concept and the area it encompasses. In this research, the existence of positive economic growth promised by economic freedom is investigated. As the result of the implementation, the existence of economic growth was encountered. However, the existence of this positive impact is not the same for every country. Results of the implementation can be interpreted in both ways. First of them is that economic freedom ensures the economic benefit. The second one is the fact that ground should be gained in terms of making the profit promised by economic freedom and in terms of the meanings contained by economic freedom.

Keywords: Economic Freedom, Economic Growth, Data Envelopment Analysis

JEL Classification Code: O10, O40, D02, G18, F55

BUILDING BLOCKS OF NEGOTIATION POWER: A STUDY OF TOP AND MIDDLE MANAGERS IN OMAN

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Abstract

The aim of this study is to identify the building blocks of power in negotiation and investigate how Omani managers create their negotiation power. We developed a comprehensive model of negotiation power, the MNP. The model incorporates a set of elements distributed across three levels through which negotiation power can be acquired and developed. In addition, the model identifies a range of auxiliary actions and negotiator characteristics critical to the process of creating and using negotiation power. A group of top- and middle-level Omani managers were interviewed to assess the viability and relevance of the model. The results suggest that, although Omani managers do not use some of the elements of the model, they still go through the stages suggested by the model. Another important finding was that Omani managers have distinct auxiliary characteristics which they use to build negotiation power.

Keywords: negotiation power, Oman, negotiations, bargaining.

Topic Groups: International business, Managerial and organizational cognitions and psychology, Organizational behavior.

**PREFERRED NEGOTIATION STYLES: A STUDY OF TOP AND
MIDDLE MANAGERS IN THE SULTANATE OF OMAN**

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Abstract

The study identifies the preferred negotiation styles of top and middle-level Omani managers and the process they follow when negotiating. Semi-structured interviews were used to collect data. The findings suggest that the majority of Omani negotiators apply the integrative approach because they are considerate to the objectives, needs, priorities, and preferences of their counterparts and seek to maintain long-term relationships with them.

Keywords: negotiation styles, integrative negotiation, distributive negotiation, Oman, negotiation process.

Topic Groups: International business, Managerial and organizational cognitions and psychology, Organizational behavior.

MARKET POSITIONS OF EUROPEAN FOOTBALL CLUBS IN THE PERCEPTION OF THAI CONSUMERS: AN APPLICATION OF MULTIDIMENSIONAL SCALING TECHNIQUE

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Abstract

Product positioning has been an important topic in marketing. However, relatively few studies have applied this concept to the sport marketing context, especially in terms of the positioning of football clubs. Therefore, to fill this void, this research is aimed at investigating how consumers perceive the market positions of European football clubs: Manchester United, Liverpool, Arsenal, Chelsea, Juventus, AC Milan, Inter Milan, Barcelona, and Real Madrid. A questionnaire survey was conducted with 400 respondents in urban communities in Thailand where European football is quite popular. The data were analyzed with the multidimensional scaling technique. The research results reveal that, for those admiring Italian league, Liverpool is perceived as a poor club which is relatively unable to afford superstar players whereas Arsenal as a club which often employs rising star players. For those admiring English and Spanish leagues, Chelsea is viewed as a club with attack styles and thus can create a fun game and a large base of real fans. On the contrary, for those admiring Italian league, Chelsea is an affluent club which mostly hires superstar players whereas Juventus, AC Milan and Inter Milan are those often drawing on experienced players. In addition, both Barcelona and Real Madrid are recognized by those admiring Italian league as rich clubs which can afford superstar players. The study provides several research implications for sport marketing and market positioning of non-traditional product.

Keywords: Market positioning, sporting marketing, multidimensional scaling

Topic group: Marketing and consumer behavior

**ESSENTIALS FOR ESTABLISHING BRAND ORIENTATION IN
INTERNAL AND EXTERNAL ENVIRONMENT: AN INSIGHT FOR
BUSINESS-TO-BUSINESS SECTOR**

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Abstract

This conceptual paper aims to clarify and highlight the essential role of internal and external environment for brand orientation in business-to-business sector. Article reviews the literature of brand orientation and industrial marketing to uncover elements of internal and external environment in industrial context. Based on the contributions of strategic management scholarship, these elements are reviewed for their role and importance in brand-oriented strategy of industrial supplier. This article acknowledges the need to clarify the concept of brand orientation in industrial context because Baumgarth (2010) is the only prominent article to propose and empirical test brand orientation model in industrial context. Several contributions are suggested for scholars and managers.

Keywords: Brand orientation, Brand relationships, Industrial marketing

Topic Group: Industrial organization, Business strategy, Marketing and consumer behavior

CHANCE NON-CONTROL OF STUDENTS AND THEIR PRESENCE IN ENTREPRENEURSHIP IN SLOVENIA

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Abstract

Entrepreneurial start-ups can be largely dependent on personality of entrepreneurs. A hypothesis about the relationship between the person's chance non-control and his or her entrepreneurship was developed and empirically tested by using data collected via structured questionnaire from students in Slovenia. Regression analysis was used for testing the hypothesis. On the basis of the findings, which were in support of the hypothesis, recommendations for research and practice were proposed.

Key Words: chance non-control, start-up, entrepreneurship

Topic Groups: entrepreneurship, managerial and organizational cognition and psychology

A STUDY ON RELATIVE EFFICIENCY OF RETAIL COMPANIES IN INDIA

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Abstract

Current approaches to retail productivity measurement have long been controversial because of difficulties in identifying the level of retail services. Data Envelopment Analysis, an operations research-based performance evaluation methodology, is introduced as one solution for resolving this problem and assessing managerially useful measure of store-level retail productivity. Data Envelopment Analysis measures relative-to-best performance efficiency of retail outlets characterized by multiple inputs and outputs. In an empirical illustration, using data collected over time from retail stores belonging to a restaurant chain, the potential applications and strengths of Data Envelopment Analysis in assessing retail productivity are highlighted.

Objective:

- To measure the relative efficiency of major retail companies in India
- To identify the reasons behind the variations in efficiency level in this sector.

A STUDY ON THE EVOLUTION OF TRUST IN THE RELATIONSHIP BETWEEN INVESTMENT BANK(ER)S AND THEIR CLIENTS

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Abstract

Trust has been a popular topic of research, but very few existing papers focus on the investment banking industry whereas, in this industry, trust plays a predominant role (esp. in the debt and capital markets) since the client's investment risk is not usually shared by the bank or the bankers. The role of trust in investment banking relationships, which has been neglected so far, demands industry specific research because unlike deals in a number of industries, the outcome or the promised returns of a deal is usually dependent upon a number of external factors which are beyond the control of both the banks and the investors.

As a part of an ongoing research, this paper provides the platform to study the evolution of trust in the relationship between the investment bankers and the clients, which in many aspects is different from any other buyer seller relationship. Based on the existing literature, the paper proposes a pyramid of trust (hierarchy of trust evolution based upon the works of Sako 1998, Perrone et al. 1999, Henneberg et al. 2007, Mouzas & Ford. 2011 i.a.) and by combining it with Scheer's (2012) model of "Trust and Distrust in Relationship Development" uses it as a hypothesis for the ongoing research.

This research aims to generate scientific findings and to add value to academia as well as the investment banking industry where trust is being looked upon as an important 'tool' to drive the business.

Keywords: Trust, Investment Banking, Business Relationships, Negotiation, Deal Making, Consumer Psychology

Topic Groups: Business Strategy, Marketing and Consumer Behaviour, International Business, Law and Business

**STUDYING THE RELATIONSHIP BETWEEN OVERLAPPING
LEARNING STYLE WITH THE CREATIVITY OF GIRL STUDENTS IN
THE THIRD GRADE OF GUIDANCE SCHOOLS OF AMOL**

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Abstract

The present research objective, is to measure a relationship between overlapping learning style with Amol students' creativity. The method of present research is descriptive, correlational type, and the information used for preparing theoretical basics, and research literature was provided through library. Statistical population of all the third grade girl students of Amol's guidance schools was 3500 and by using Morgan table 389 students were chose as samples of the study. In order to provide statistical testing measurement in this research, method of statistical correlation and regression were used. Findings resulted from these tests show that there are relationship among creativity amplifying, creativity fluidity, creativity initiative and creativity flexibility and the overlapping learning style.

Keywords: Overlapping learning style, creativity initiative, creativity fluidity, creativity amplifying, and creativity flexibility.

**MATCHING DEMANDS OF THE WORKING FIELD TO DUTCH
EDUCATED ICT-COMPETENCIES ON STUDENTS' BUSINESS
MANAGEMENT STUDIES AT THE HAGUE UNIVERSITY:
COMPETENCE NUMBER 9 FURTHER QUERIED**

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Abstract

This study investigates a possible match between higher education students' ICT-competencies in Business Management Studies and the needs and demands of the working field of these particular students, banks and government. The motive for this study was a newly formulated ICT-competency in the new curriculum of the education, ICT-competency number 9. The results show four ICT-demands to which students have to meet according to the working field: (1) knowledge of MS-Office basics, (2) fast and flexible approach to business-specific software, (3) the application and use of ICT as a support in a particular task or assignment and (4) having insight into what the use of ICT means to an organization in the area of improving business processes. Concerning the first two demands there is indeed a match because students are coping well with MS-Office basics and have a flexible attitude towards new specific business software, but in relation to the last two demands, this is definitely not the case. The education provides students mainly with theoretical knowledge and not with practical experience on ERP or SAP programs which has the effect that students do not have sufficient insight of the role of ICT in their professional tasks in order to improve business processes.

Keywords: ICT, ICT-competencies, higher education,

Topic Groups: ICT-competencies in higher education, digital skills.

JEL Classification: A23, D83

THE PERCEIVED BARRIERS TO INNOVATION ACTIVITIES: THE CASE OF MANUFACTURING TUNISIAN FIRMS

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Abstract

The main objective of this paper is to study innovation under the opposite corner. More precisely, we try to analyze the determinants of perceived barriers to innovation within Tunisian manufacturing firms. We seek to empirically verify the proposals that arise from our conceptual grid from the estimation of 9 Ordred Logit Models. The data come from the pilot survey entitled: "the activities of R&D and innovation in the enterprises in Tunisia" developed by MRSTDC in 2005. The findings of our empirical analysis confirm the existence of a positive relationship between the level of engagement in innovation and the evaluation of barriers. The appearance of these barriers is not a brake but rather a stimulus to innovation. This awareness encourages companies to develop their performance and their absorptive capacity in order to implement the necessary strategies to overcome them.

Keywords: Obstacles to innovation, Complementarity, Ordred Logit Model

Topic Groups: Technology and innovation management

THE MOST IMPORTANT FEATURES OF ORGANIZATIONAL BEHAVIOUR DURING A KNOWLEDGE MANAGEMENT SYSTEM BUILDING

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Abstract

Creating a knowledge management system (KMS) is a popular goal in corporate strategies. Medium, large and multinational companies know and use the expression ‘knowledge management’ (KM) almost without exception, but what they mean by it is varied. In this study, our intention was to shed light on how large and multinational companies use a KMS in their everyday practice, if at all.

Our aim was to present an overview of the practical application of KM systems in Hungarian companies to show the best methods which yield favourable results and to gather the most troublesome obstacles arising in the course of building a KMS. Forty-three companies were invited to participate in our research. The interview – based investigation followed the logic of the well-known Probst model. The findings of this survey offer important assistance in building a KMS, repairing an existing system or applying new methods and tools. This paper summarizes the results of our research.

Keywords: best practice, knowledge management, knowledge management system, knowledge management tools, organizational behaviour, problems in knowledge management system building

Topic Groups: Organizational behaviour, Change management and organizational development

**THE DETERMINANTS OF SUCCESSFUL CONFLICT MANAGEMENT
ON THE INSURANCE MARKET IN POLAND, FROM THE
PERSPECTIVE OF THE EXPLORATIVE RESEARCH¹**

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Abstract

The paper discusses successful seller-buyer conflict solving, including the measurement issues. Its purpose was to explore the antecedents of effective conflict management on the insurance market in Poland. It allowed for the enrichment of the multidimensional measuring model of perceived justice of complaints handling as well as for the adaptation of the model to the insurance industry in Poland. There were some new antecedents of effective conflict management found, which should be included in measures of justice, e.g.: providing the client with the possibility of choosing compensation, a single-person complaint handling, the competence of the personnel. The good management practices include, among others, the isolation of special units in the company's structure dealing with complaints handling along with the empowerment of the employees, which would effect in the positive outcomes of the complaint.

Keywords: conflict management, justice theory, complaints, insurance market

Topic groups: marketing and consumer behavior, conflict management

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MACHINERY AND EQUIPMENT SECTOR TRADE PERFORMANCE OF THE EUROPEAN OECD MEMBER COUNTRIES

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Abstract

This study focuses primarily on international trade and competitiveness of OECD machinery and equipment based on the example of 21 EU member countries. The analysis of EU machinery and equipment sector results is very significant for the purpose of the whole EU trade. Main indicators, which are based on export and import values, are used to measure the performance and competitiveness of a machinery and equipment sector for each European country as a member of OECD. This study includes the results of the European machinery and equipment sector from 2004 to 2009. The methodology of this study consists of the various indicators like intra-industry trade, trade balance, import penetration indicator, composition of manufacturing exports and other relevant indicators. The basic aim of this research is to measure international competitiveness and international trade of the machinery and equipment sector of 21 OECD and EU member countries. The main results of paper indicate international competitiveness trends detected by measuring, evaluation of the EU machinery and equipment sector particularly on foreign markets, recommendations and proposals in order to reach a higher level of international trade.

Keywords: Machinery and Equipment Sector, OECD countries, EU countries, Competitiveness, Trade performance

Topic Groups: Industry, Economics and Business

PROVIDING A MODEL FOR EVALUATION OF TECHNOLOGY TRANSFER EFFECTIVENESS IN IRANIAN AGRICULTURAL SECTOR

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Abstract

The main purpose of the study was providing a model for evaluating the success of transfer of technology in agricultural sector. After literature review, the indices of effectiveness transfer of technology have been extracted and given to 17 cases of most certified professionals in the subject of study for weighting. Finally, obtained data was classified by concept mapping method and concept system software in Economic, Political, Human, Organizational, Social – Cultural - Environmental and Technical –Technological - Investigational factors and the final model was confirmed with 0.23 of stress rate (less than .35) and 95% of confidence level. Weights of these factors was calculated 0.17, 0.15, 0.17, 0.16, 0.17 and 0.17, respectively, and final score of each factor was obtained 9.35, 1.5, 5.95, 13.6, 4.25 and 10.2, respectively, and total scores were calculated 44.85. Then, the scores below 16 show low effectiveness, scores between 16 to 32 show moderate effectiveness and scores above 32 show high effectiveness.

Keywords: Transfer of technology, effectiveness evaluation, agricultural sector

Topic Group: Technology and innovation management

HUMAN RESOURCE DEVELOPMNET, AS A STRATEGIC INSTRUMENT FOR THE ORGANIZATION

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Abstract

The business environment has become more and more changeable, unpredictable, complicated. Organizations must evolve in order to respond to these dramatic changes. The main strength of the organization is to human resources. Recruiting the right people, training them, support, appropriate reward systems should be developed in order to respond to changes in the environment. Development of human resources will be able to guarantee the success or achievement of objectives. The purpose of this study will be focused on importance of human resource development in the organization in achieving its objectives or required performance. The study will be based on the explorations of research and publications that are around this area. The role of human resource development would not be efficient to operate independently from the organization strategies, human resource strategy, structures. It should be an integral part in the organization. HRD play a vital role to further develop the organization.

Keyword: Human resource development, environment, organizational learning, HRD's integration, process.

Topic Groups: Change management and organizational development; Management education, training and development.

THE EFFECTS OF HUMAN INTERACTIONS ON DINERS' EMOTIONS AND LOYALTY TOWARD LUXURY RESTAURANTS

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Abstract

Consumers dine at luxury restaurants for reasons beyond fulfilling basic needs. However, little is known about how interactions with others (i.e., companions, other diners, and service personnel) contribute to diners' emotions and loyalty toward luxury restaurants. This paper examines diners' luxury restaurant consumption behavior by examining the influence of other diners, diners' companions, and service personnel through a modified Mehrabian-Russell model. To examine the proposed hypotheses, 105 consumers who dined at Taiwan's five-star hotel restaurants were recruited for the main study. Data were analyzed using partial least square (PLS). The results show that interaction with other diners, interaction with service staff, and interaction with companions influence diners' emotions, which, in turn, affect their loyalty toward luxury restaurants. This study offers some managerial implications for practitioners.

Keywords: luxury restaurants, companions, other diners, Mehrabian-Russell model

THE IMPACT OF MERGER AND ACQUISITION ON BANK PERFORMANCE IN NIGERIA

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Abstract

Merger and acquisition in Nigerian banking sector seems to be increasing, while banks' ability to engender economic growth and development significantly depends on the soundness and stability of the system.

The study assessed the pre-acquisition and post-acquisition value of Ecobank Nigeria Plc. for the period of 2009 to 2012; data collected were analysed using "Peter & McLaney" (2006) model. The findings revealed that merger and acquisition has significantly influenced and reshaped Nigerian banking industry to be stronger, stable and reliable in discharging their financial services to customers and stator obligation to shareholders.

In conclusion, the management of the banks should embrace diversification and financial innovation on product strategies. Merger and acquisition should be a continuous strategic tool to make banks formidable and effective. The regulatory authority should ensure consistency and re-evaluation of the policy so that banks can strategically plan ahead of the time. The success of merger and acquisition is to ensure that only formidable banks merged to become mega bank. On contrary, its success does not guarantee that existing mega banks are too strong to fail; the management of the existing banks should ensure that their practices are in accordance with banking ethics and conform with regulatory authorities standards.

Keywords: Merger, acquisition, financial statement, bank performance, recapitalization.

Topic Group: Organization and Financing

ANALYSIS OF SOVEREIGN WEALTH FUNDS: FROM ASSET ALLOCATIONS TO GROWTH

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Abstract

This paper explores forecast of future growth of Sovereign Wealth Funds, we used data of number of funds that were created during period from 1976 to 2012. In this regard, we found that number of SWF's will rise during period 2013-2030 by 61 from 74 to 135, it means an increase of number of funds by 82.43 percent more compared with during period 1876 till 2012. Second, we provide asset allocations of 14 observed SWFs and different strategies. Third, we examine if Sovereign Wealth Funds will play important role in the future, moreover in terms of assets under management of 74 observed funds in 2014. In addition to this, we found that that 93.21 percent of changes in assets under management of Sovereign Wealth Funds can be attributed to changes (investments) in each future quarters. Fourth, we examine whether the investments of country that set up Sovereign Wealth Fund is closely related to following variables x: gross domestic product, gross national savings, volume of exports of goods and services and general government gross debt, ergo, we observe data in 2013 of 45 countries with Sovereign Wealth Funds. Moreover, we found that 28.64 percent changes of total investments of the country that set up Sovereign Wealth Fund is attributed by changes of variables that are mentioned above.

Key Words: Sovereign Wealth Fund, Asset Allocation, SWOT

Topic Groups: International business, Organizations and financing, Social sciences and business

JEL classification: C12, E22, F65, G11

A PRESCRIPTIVE MODEL FOR NEW PRODUCT DEVELOPMENT: A CASE STUDY

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Abstract

Regarding the high importance of NPD in success of companies and worrying rate of product development projects failure in world and Iran, the aim of this research is to introduce a model for effective product development process in Iranian companies that are active in FMCG industry and their brand aren't so powerful. In this research, by using case study method and triangulation in data gathering phase, Ramak Bita Co. in Iran has been studied. In this company, by different methods like participative observation, documentary analysis, and semi-structured interviews, the prescriptive NPD process model has been defined. Then, emerged recommendatory model has been compared with existing models of literature.

In fact the result of this research is a 12-step model, which some steps (e.g. taking legal permissions of new product, distribution channel training, and participative goal setting with distribution channel agents) are unique in comparison with existing models of literature. The reason of this difference is existing difference between the context of Ramak Bita Co. with studied companies of literature. Therefore, recommendatory model of this research is adjusted to the Ramak Bita's condition and can help Iranian Ice cream companies to solve one of their important problems.

Key words: New product development, Ramak Bita Co., Iran.

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DEVELOPING A PATTERN FOR TECHNOLOGICAL INNOVATION PROCESS: THE ICT INDUSTRY IN IRAN

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Abstract

The study was an exploratory survey which has used literature review, interviews and case study for collecting relevant information in the ICT industry. The statistical population in this survey is the experts in the field of ICT and innovation who are limited and for this reason, census sampling method was used. In this study for analysis data to conceptualize technological innovation process in the ICT industry, concept mapping method has been used. The results show that the proposed model of technological innovation processes influenced by contextual factors such as environmental factors, economic factors, political and legal environment, business environment and investment factors and also its circulation continues from ideas generation to learning from the innovation.

Keywords: Technological Innovation Process (TIP), Information and Communication Technology (ICT), Concept mapping, Concept system

Topic Group: Technology and innovation management

**A STUDY OF THE RELATION BETWEEN CUSTOMER'S
PERCEPTIVE RISK, CUSTOMER'S MODERNIST APPROACH AND
E-BANKING**

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Abstract

Receptiveness to perform financial services through the Internet shows a complicated interaction between the intangible services and a modernist proxy of transfer services. In addition, receptiveness to e-commerce depends on the consumers' potential characteristics because all customers do not receive innovations simultaneously. A study of the texts shows that among all effective factors, perceptive risk and modernism are the factors that could determine how quickly an Internet user could turn to an Internet buyer. This study is an applied, descriptive and quantitative research, and the statistical society consists of customers of e-banking. The data was collected by a questionnaire and was analyzed using SPSS software. The obtained results of the study showed that the dimensions of perceptive risk and modernism have relation with receptiveness to e-banking. On this basis, the less the perceptive risk is, the more the modernism and the receptiveness to e-banking will be.

Keywords: Perceptive risk, Customer's modernism, E-banking

Topic Group: Marketing and consumer behavior

IMPACTS OF COMMUNICATION MEDIAS ON SOCIAL CHANGE PERSPECTIVES

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Abstract

Impacts of communication technology on social changes - a research topic that has very profound insight in its ranges. The study topic has explored into wider areas of communications and its ranges. The issue gives us apparent dimensions of interventions in social, commercial aspects of activities and education practices. At present the social lives are meaningless without it and at the same time the study has showed some negative effects that are crippling social bases as a result of its impacts. However, the study has significantly found the factors that change for social developments include success in business and commerce, economical and social strengths and public awareness, cultural refinements , educational advancement and research developments are vital factors leading social developments. Personal developments factors are also found as inter-personality, relations build, skills & knowledge, perception, positive attitude, democratic look . On the contrary, the adverse effects and affect that include social decadences / sex abuses,, damaging youth moral, distortions of messages and information are hidden from public, disparate treatments, manipulations, racism and growing social tensions. The other issues are more or less have interactive effects in either good or bad facets at societal levels.

Keywords: Mass Communication, Adverse Effect, Decadences, Racial, Distortion, Medias, Developments.

ENVIRONMENTAL UNCERTAINTY, MARKET ORIENTATION, AND ORGANIZATIONAL STRUCTURE APPAREL RETAILING IN CHINA AND KOREA

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Abstract

Apparel retailers in China and South Korea currently face turbulent operating environments with many changes in their domestic markets, such as growing consumer demands and mounting entrance of foreign competitors. Such conditions may require these retailers to employ market-orientation (MO) strategies and to have organizational structures favorable to MO in order to respond well to consumer demands. Our research objectives were to analyze and compare Chinese and Korean apparel retailers on the (a) effects of perceived competitive intensity and market turbulence on their organizational structure and MO strategies; and (b) effects of the organizational structure on the MO strategies. Results show more MO adoption and perceived competitive intensity, but less formal and centralized store structures in China than Korea, along with several differences between Chinese and Korean retailers in the relationships examined.

Keywords: Market Orientation, Apparel Retailing, China, South Korea, Organizational Structure

Topic Groups: Business Strategy, Industry, Area or Regional Specific Studies, International Business

IMPACT OF MICROFINANCE IN PROMOTING RURAL ECONOMIC GROWTH IN NIGERIA

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Abstract

The need to develop the rural areas in developing countries where there have been decades of neglect are on the increase. It is against this background that this paper examined the impact of micro finance contribution to Nigeria's gross domestic product. Time series data for 12-years period 1999-2010 were collated from Central Bank of Nigeria published annual reports. The least squares (LS) regression was used to analyze the data. The result revealed that microfinance activities have negative and non-significant contribution to gross domestic product in Nigeria. The paper recommends that rural poverty is often a product of poor infrastructural facilities; therefore government should make a conscious effort towards industrializing the rural areas thereby motivating the micro finance institutions to locate their offices and extend credit facilities to rural areas thereby improving rural economic growth.

Keywords: 1.Development, 2.Contribution, 3.Motivation.4. Growth.

FOREIGN REMITTANCE: SOURCE OF ECONOMIC DEVELOPMENT FOR NIGERIA

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Abstract

There is a global recognition of the important of foreign remittance to rapid attainment of economic development in developing economics. It is the relevance of foreign remittance that prompted the need to investigate the possibility of leveraging foreign remittance for economic development in Nigeria. Available literature shows that the developing of foreign remittance could have positive effects. It thus has a long term prospect if utilized efficiently especially where it is employed to finance educating, health and investments. Nigeria is an emerging and developing economy, as such foreign remittance could be used to reduce credit constraints and act as a substitute for financial development. Even if it is employed to increase household consumption it thus enhances production, boost per capital income (PCI) and consequently alleviates poverty. The paper however noted that a lot of resources that accrued to the country through foreign remittance inflow are yet to be fully maximized. It therefore recommends the need for the government to develop appropriate macroeconomic policies to respond to large foreign remittance inflow for economic development of the Nigerian economy.

Keywords: Foreign Remittances, Attainment, Consequences, Constraints, Maximized, Microeconomic Policies

**SAVING MOBILIZATION FROM THE INFORMAL SECTOR AND
RURAL DEVELOPMENT IN NIGERIA: EVIDENCE FROM ENGUGU
STATE: CASE STUDY OF EZEAGU LGA (II)**

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Abstract

This paper examines the extent to which the informal sector financial mobilization of rural savings and to what extent such savings is directed to productive investment that could improve rural development in Ezeagu Local Government Area of Enugu State. Primary and Secondary sources of data collection were employed for this study with the study population involving 1000 respondents randomly selected from 22 communities within the study area. Data were presented and analyzed with tables, charts and simple percentage. Findings from the study show that 68 percent patronized the formal financial institutions. Based on the findings it is suggested that informal financial institution be given proper recognition and adequate consideration be accorded the institution in ensuring improvement of funds and grant to help improve the performance and impact of the financial system on the development of the rural economy.

Keywords: informal financial sector, Mobilization, Productive Investment, Rural Development Respondents

**INNOVATION IN STATISTICAL DATA COLLECTION - LESSONS
FROM THE 2011 PHC (POPULATION AND HOUSING CENSUS)
ALBANIA**

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Abstract

The focus of this work is on the use of innovative technologies in 2011 Albanian Population and Housing Census. Highlighting this, the paper tends to explain how important is the method countries implement innovative technologies, taking into account financial and technical resources, population size, and available knowledge and skills. Specific cases have been treated along the paper about the issue in question. All the efforts made by different countries in improving the methods used in the process have a main concern: effectiveness, in terms of costs and benefits optimisation. Focus has been on implementing the Geographic Information System and the use of daily SMS reporting procedure, to follow centrally the progress of the work carried out at national level during the field work.

To raise the efficiency and quality of the census, a solution could be implementing new technologies on collecting the data. An example to be followed is on using PDA or that of other countries on using electronic based questionnaires.

Keywords: innovation; management; effectiveness; optimisation.

Topic group: Technology and innovation management

**GENDER DIFFERENCES AND SUBJECTIVE CAREER SUCCESS:
INTERACTIVE EFFECTS OF CAREER PLANNING AND
SUPERVISOR—SUBORDINATE RELATIONSHIP**

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Abstract

From the application of the theory of agentic and communal personality traits in gender studies into the career research, the study has documented gender differences in the relationships between employees' career planning (CP), the quality of their leader-member exchange (LMX), and subjective career success. Using two samples of 144 Korean employees and 140 Japanese employees working for privately owned firms in Korea and Japan respectively, we found a three-way interaction effect between gender, CP, and quality of LMX in predicting subjective career success. As hypothesized, the positive relationship between the quality of LMX and subjective career success was stronger for males with high CP than with low CP, whereas for females the relationship was weaker for women with high CP.

Keywords: leader-member exchange, career planning, subjective career success

Topic Groups: organizational behavior, gender, diversity and social issues, human resource management and career development

THE IMPACT OF ICT ON QUALITY OF LIFE

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Abstract

The Malaysian government invested hugely on Multimedia Super Corridor (MSC) as a global hub in its endeavor to provide the best environment to harness the full potential of multimedia as a new way of living, working, and playing in the new information era. This cross-sectional study investigates the implication of ICT on the Quality of Life (QoL) among rural communities where perceived usefulness, perceived ease of use, user satisfaction, were hypothesized to influence QoL. Using self-administered questionnaire survey, the study indicated that the rural communities are exposed and aware about the importance of ICT in their daily activities regardless of their age. Hence, the government's effort can thus be considered fruitful in bridging digital divide among the communities in order to improve their QoL. The study suggested perceived usefulness and perceived ease of use are important factors affecting user satisfaction with the latter acting as a mediator on QoL.

Keywords: ICT, QoL, Perceive Usefulness, Perceive Ease of Use, User Satisfaction

Topic Groups: Technology and innovation management

CONSTANT CHANGES INFLUENCING ENTREPRENEURSHIP

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Abstract

The aim of this paper is to describe and understand the changes and their impact on the work of entrepreneurs. This paper describes also the competences which the entrepreneurs need in preparing themselves better for changes. A study, which also examined the same issues, was conducted ten years ago and its findings are presented as a starting point for this study in order to better understand the current changes. This paper creates a foundation for the next step of the study which will identify the changes in practice and to examine the influences of the changes to the work of entrepreneurs as well as to their business.

Keywords: changes, entrepreneurs

Topic Groups: entrepreneurship

A COMPARITIVE ANALYSIS OF AIRLINES EFFICIENCY: EVIDENCE FROM MIDDLE EAST AND NORTH AFRICA

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Abstract

Efficiency is a concept that has a long history in the sciences and its measurement and analysis is a vital importance for firms to achieve their best performance. Hence, the purpose of this study is to evaluate efficiency of airline members of international air transport association (IATA) in Middle East and North Africa (MENA) using non-parametric data envelopment analysis method. Data collected by statistical annual reports available in official airlines and air transport authorities websites for 20 airlines from 14 countries. These airlines have analyzed through three outputs including number of passenger carried, revenue passenger kilometre, revenue tone kilometre and three inputs namely available seat kilometre, available tone kilometre and size of fleet using two input orientation approaches of constant return to scale and variable return to scale. The results reveal that the average of efficiency in CRS and VRS models are 90% and 98% respectively. Moreover, according to nationals ranking based on airlines ratios for scale efficiency, United Arab Emirates and Sudan have gained superior and lowest situation respectively.

Keywords: Efficiency, Data Envelopment Analysis, Airlines, Air Transportation

Topic Groups: Production and operations management

AN EXAMINATION ON RELATIONS BETWEEN CUSTOMER LOYALTY AND SERVICE QUALITY USING MEDIATING ROLE OF RELATIONSHIP QUALITY

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Abstract

Nowadays customer loyalty is a necessity for suitable reaction to the intensive competition of modern banking environment in which service quality and relationship quality are vital factors to enhance customer loyalty. Therefore, in this paper is an attempt to examine relations between customer loyalty and service quality using mediating role of relationship quality. This study is applied research and descriptive - correlation in terms of purpose and methodology. The data collected by questionnaire that has appropriate validity and reliability and it is use structural equation model (SEM) and Smart-PLS to analyse hypothesis. Because of increasing growing of services and marketing practices in banking sector, the results of this study can utilize to develop and strength marketing literature in banking industry. Briefly, the results represent relationship quality has a positive and significant impact on customer loyalty. Moreover, higher service quality leads to higher customer loyalty and it is enhanced by relationship quality as mediator.

Keywords: Service Quality, Relationship Quality, Customer Loyalty

Topic Groups: Marketing and consumers behaviour

THE IMPACT OF THE FINANCIAL CRISES IN THE MANAGEMENT OF THE CORPORATES

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Abstract

Financial crises are very damaging and costly. The most apparent example was the crisis of 2008, which took global dimensions. The main factors that cause shocks in the financial sector will be the theme element of our study, which analyzes the elements that changed corporate governance after the crisis of 2008, and it will also focus on the impact that these structural changes had in the level of job satisfaction of employees. The collected data of the employees of a company in Albania was analyzed through the T-test, which aims to compare how elements of job satisfaction vary from one period to another, and how statistically the differences are significant. The salary and the level of commitment were associated with the level of satisfaction of the employees during the economic crisis of 2008, and then compared with the period after, through the Chi- square test, to verify the presence of a correlation between them.

Keywords: financial crisis, corporate, work satisfaction, employee

Topic Groups: Human resource management and career development, Organizational behavior

**AN EMPIRICAL STUDY ON THE INFLUENCE OF THE LEVEL OF
INTERNATIONAL R&D COLLABORATIONS OF RESEARCH
ORGANIZATIONS ON R&D PERFORMANCE**

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Abstract

As a strategy to deal with globalization, many research organizations pursue international R&D collaborations in order to attain market competitiveness. This study suggests frameworks to study the level of international R&D collaborations, and empirically analyzes the relationship between the level of international R&D collaborations and R&D performances. The influence of the research and development (R&D) stages on both is also presented.

Two-hundred and ninety-one organizations with experiences in international R&D collaborations as part of national R&D programs initiated by the Korean government for 5 years from 2005 to 2009 were chosen for panel regression analysis. The results showed that the size of an international R&D collaboration had no influence on research and technology performances. However, the scope of R&D networks established as a result of the collaborations had a positive influence on research and technology performances. Moreover, human resource and information exchanges created through mutual networks had a positive impact on research and development performances.

The R&D stages had no influence on the size of international R&D collaborations, nor did they have any impact on research and technology performances. On the other hand, the influence of the development stage on the level of international R&D collaboration networks and interactions was inversely proportional. These results are attributed to the inherent characteristics of the analysis subject.

Keywords: international R&D collaboration, R&D collaboration of research organization, level of internationalization, R&D project collaboration

Topic Groups: Technology and innovation management, international business, business strategy

NEW APPROACHES TO THE DETERMINATION OF THE TIME COSTS OF MOVEMENTS

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Abstract

Route planning of movements of military troops in an unknown terrain is the complex tactical process, especially if it is a movement outside communication. Cross-Country movement is multi-field issue and it is given by a complex effect of enormous number of different factors, often variable in time. This effect is quantified by the coefficient of deceleration, expressing the degree of slowing down the movements of troops compared to the maximum possible speed. Mobility of units is determined by the action of geographic and tactical factors and their parameters and mobility of vehicles is determined by the tactical-technical data. The calculation of suitable routes, speeds and times of movements, level of safety and economic costs are difficult multi-criteria tasks that should be implemented within the capabilities of new systems of the modern soldier.

Keywords: optimization of routes, time costs/calculations, capability, planning of movements, geographical factors, Cross-Country Movement

Topic Groups: Technology and innovation management, Natural sciences and business, Organizational information and communication systems

PERFORMANCE EVALUATION OF SOCIALLY RESPONSIBLE MUTUAL FIXED-INCOME FUNDS

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Abstract

Due to globalization processes and technological development, companies are having more influence on global society than ever. Therefore, business misconduct causes enormous harm to stakeholders, whereas ethical behavior is becoming an important issue. According to the Eurosif study investments allocated to socially responsible investment strategies continue to be predominantly institutional, so that the above question is important for this group of financial market participants. The goal of the following study is to evaluate the performance of socially responsible mutual fixed-income funds. As the major part of empirical research in this field covers stock mutual funds, paying little attention to the performance of funds that invest in fixed-income securities. In order to achieve the goal of the research, quantitative analysis is used – in particular, calculation of funds' performance metrics and Jensen's alpha analysis. The results of the study are verified by Dynamic Rolling Alpha Analysis.

Keywords: corporate social responsibility, asset allocation, mutual fixed-income funds

Topic Groups: Social sciences and business; Business strategy

WHAT DOES SHAPE THE CORPORATE RESPONSE TO CLIMATE CHANGE?

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Aim: The aim of the article was to identify the particular factors conditioning corporate response to climate change. Factors were classified and empirically verified. On the basis of the analysis, a model of determinants of corporate response to climate change was proposed.

Method: The study was based on an analysis of 38 businesses. The research methodology included a questionnaire survey and statistical analyses - particularly Pearson correlation and regression analysis.

Findings: 10 factors were identified as key determinants of corporate attitudes. The most important among these are: knowledge, technological advancement, attitudes of the executive personnel, and national regulations concerning climate protection. The study did not confirm the importance of other variables, such as: location, organisational structure, energy prices, or international regulations. On the basis of the findings, a model was created to represent the determinants of corporate response to climate change.

Research limitations/implications: Although the study included a wide spectrum of factors, it is possible that not all determinants have been considered. Nonetheless, the size of the sample supports the validity of the findings. The findings indicate that organizations, in order to successfully implement innovative adaptive action, should focus on adequately shaping the internal determinants of the same.

Originality: The paper contributes to environmental management by increasing the theoretical and practical understanding of the determinants of corporate response to climate change. The findings provide valuable guidelines for future research on climatic strategies.

Keywords: climate strategy, climate change, adaptation

**SUCCESS DETERMINANTS OF SMALL AND MEDIUM
ENTERPRISES: THE CASE OF PORTUGAL**

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Abstract

The success determinants of Portuguese small and medium enterprises (SMEs) are examined using a sample of 207 Portuguese firms from several industries listed in the Dun & Bradstreet database that are at least five years old and with ten or more employees. The empirical study is based on the Lussier (1995) success versus failure prediction model. Our results do not fully support the international research on the determinants of SMEs' success. The determinants of Portuguese SMEs' success are: capital, record-keeping and financial control, planning, professional advice, age of owner, and marketing skills. Using logistic regression, the model adequately fits the data, and accurately predicts 43.4 percent of the failed businesses and 87.0 percent of the successful businesses for an overall accuracy rate of 73.2 percent.

Keywords: Small business, SME, success.

Topic Groups: Social sciences and business

BEING A FEMALE MANAGER IN THE UK HIGHER EDUCATION SYSTEM: A TALE OF PROFESSIONAL IDENTITY CONTRADICTIONS

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Abstract

Purpose: This paper explores the professional identity constructions of female managers within a small higher education institution undertaking significant organisational change.

Design/methodology/approach: This study takes an ethnographic approach to the study of professional identity constructions based on ‘grounded’ principles rather than a pure grounded approach. Initial themes generated through thematic analysis were later penetrated with the use of a narrative approach facilitating the capture of detailed participant stories.

Findings: This case reveals the contradictory management practice evident within ambiguous and uncertain times of organisational change. It emphasises how the need to ‘belong’ impacts on the nature of inclusive and exclusive gender practice.

Practical implications: Paying attention to communication and the development of cohesive management teams can support ongoing organisational change, facilitating sustained engagement and positive role modelling.

Originality/value: This study provides an empirical contribution to the study of female managers operating in a higher education institution.

Keywords: Female managers’, management, gender, organisational behaviour, professional identity

Topic Groups: Gender, diversity and social issues, Change management and organizational development, Organizational behaviour

APPROACHES TO IMPROVE

CUSTOMER ORIENTATION ON B2B-MARKETS

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Abstract

The aim of this paper is to investigate how customer orientation could be improved in organizations. The specific concentration is on organizations focusing on business-to-business customers.

This paper is based on the analysis qualitative open ended data from 214 respondents representing Key Account Management and sales management professionals in Finnish firms in various industries. Secondary sources have also been used.

Marketing literature suggests that firms ought to be customer oriented in order to be successful on competitive markets. The paper identifies various approaches on how customer orientation could be improved. The paper provides guidelines on how firms can improve their customer orientation.

Keywords: customer orientation, business-to-business

Topic Groups: Marketing and consumer behavior

DIFFERENT MARKET SEGMENTS IN STRATEGIC PLANING OF MARKETING ACITIVITIES

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Abstract

Strategic planning of marketing activities is the basis of business success in modern business environment. Customers are not homogenous in their preferences and expectations. Formulating an adequate marketing strategy, focused at realization of company's strategic objectives, requires segmented approach to the market that appreciates differences in expectations and preferences of customers. One of significant activities in strategic planning of marketing activities is market segmentation. Strategic planning imposes a need to plan marketing activities according to strategically important segments on the long term basis. At the same time, there is a need to revise and adapt marketing activities on the short term basis. There are number of criteria based on which market segmentation is performed. The paper will consider effectiveness and efficiency of different market segmentation criteria based on empirical research of customer expectations and preferences. The analysis will include traditional criteria and criteria based on behavioral model. The research implications will be analyzed from the perspective of selection of the most adequate market segmentation criteria in strategic planning of marketing activities.

Keywords: strategy, marketing, segmentation, criteria, efficiency

ECONOMICAL HYSTERESIS OF THE UKRAINE'S WHEAT-FLOUR- PASTA ENTERPRISES

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Abstract

The problems of activity of the Ukrainian wheat, flour and pasta enterprises (WFPE) to strong competitive conditions and production in the article are described. The functionality of the other food businesses for identifying economic hysteresis-effect is analyzed.

Keywords: WFPE, sustainable development, economic hysteresis, efficiency.

Topic Groups: Business strategy, Economic growth, Industry, area or region specific studies.

THE ASPECTS OF THE TACTICAL DECISION SUPPORT MODELLING IN THE ARMY OF THE CZECH REPUBLIC

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Abstract

The article deals with the analysis of the current state of decision support modelling in the Army of the Czech Republic (ACR) and in the context of implementation of that approach to the decision-making activities of the commanders/managers with the use of advanced methods for the option processing and proper definition of the initial problem. This issue represents, in contemporary conditions in the ACR, a relatively modern approach, despite the fact that the current concept of the decision support modelling is so far found in the theoretical plane. The article is based on the fundamental nature of the decision-making process as a continuous management function. Defining the causes as factors affecting the emergence of the problem and the consequence representing its aspects.

Keywords: decision making, decision support modelling, brainstorming, decision-making tree.

Topic Groups: Technology and innovation management

A DECISION MODEL FOR EXTRA-LATERAL TRANSSHIPMENTS IN INVENTORY SYSTEMS

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This study considers a scenario where lateral transshipments which are instantaneous but more expensive than purchasing from regular suppliers, are considered by warehouses not only to reactively fulfil the urgent outstanding retailer demand that could not be fulfilled by stock on hand but also for preventively reduce backorder cost. Such extra lateral transshipments are intended to meet the expected demand during the supplier lead time in a periodic review ordering policy setting. We develop decision rules to assist logistics practitioners to make cost optimized selection between backordering and combined reactive and proactive lateral transshipment options. Considering the trade-off between purchasing, holding and backorder cost components the method for determining the cost optimum extra lateral transshipment quantity is also developed. The application of the proposed decision rules and its performance over the other alternative decisions are illustrated through simulation studies.

Keywords: Lateral transshipment, warehouse inventory management, cost optimization, preventive transshipment

**INVESTOR PROTECTION AND EXTERNAL FINANCING:
EMPIRICAL EVIDENCE FROM NON-FINANCIAL SECTOR OF
PAKISTAN**

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Abstract

Study was aimed to check the impact of investor protection on external financing. It is argued that in developing economies like Pakistan companies with foreign ownership have an advantage in their access to external finance comparatively access of domestic owned corporations. To find out the relationship, data of 62 non financial companies for the period of 2002-2006 was evaluated using applied fixed effect model. Study found a significant positive relationship between investor protection and external financing. In other words we can say, economies where strong investor protection is available to investors, companies enjoy good external financing. Overall, the result of this study concludes that good practices and measures of investor protection have positive influence on external financing. Hence, good practices, rules and regulations and proper policies for investors attracts foreign investors.

Keywords: investor protection, external finance, non-financial sector, Pakistan

INTEREST RATE RISK AND COMMON STOCK RETURNS OF BANKS IN PAKISTAN

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Abstract

This paper is about relationship between common stock returns of banks and fluctuations in rate of interest in Pakistan. The statistical tools used are two factor model, correlation and regression. Holding Period Return model is used to measure the return over the period for five big Pakistani banks. Four interest rate indices are used: short term Karachi Inter Bank Offer Rate (KIBOR), long term KIBOR rate, T-bill rate and long term Pakistan Investment Bond (PIB) rate. Monthly data has been taken for seven years i.e. January 2006 to December 2012. Results show that there is a positive relationship between common stock returns of banks and index returns at Karachi Stock Exchange (KSE). 12-months T-bill show a relationship that is negative and significant whereas 3 and 6 months T-bill show significant positive relationship. The responsiveness between PIB rates and banks' stock returns decrease with the decrease in level of maturity of PIB. For long term KIBOR, only 2-year KIBOR index showed significant negative relationship to banks' stock returns.

Keywords: Interest Rate Risk, Stock Returns, Bank, Pakistan

Topic Groups: Macroeconomics, Industry, area or region specific study

VALUE-BASED FAMILY ENTERPRISE CULTURE: THEORY CONSTRUCTING FROM THE FAMILY PERSPECTIVE

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Abstract

This paper examines the major constituent parts of the value-based family enterprise culture from the family perspective. The use of the value-based approach and family perspective can be mainly explained by the cultural, historical, and socio-economic preconditions of the modern society. The elements, factors, and characteristics of the family enterprise culture are theoretically considered. The main contributions of this paper are the conceptualised principles of the family values' continuity in family-owned enterprises, elements of family-owned enterprise culture, and concepts of the family business good and its constituents. In addition to the main results, this paper deals with the issues of social development, socio-economic, historical, and cultural preconditions of the family enterprise culture.

Keywords: family business; family business good; family business values; family enterprise culture

Topic Groups: Entrepreneurship; Social sciences and business

STRUCTURAL CHANGES AND ITS EFFECTS ON GROWTH DYNAMICS WITHIN THE FRANC ZONE

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Abstract

The aim of this work is to study the effects of structural changes induced by integration policies on the evolution of macroeconomic variables in Franc Zone countries. Because of these policies, variables are subject to influences that lead to structural breaks. The procedure for detecting such breaks depends on whether the shock that caused the disturbance can be dated or not. By considering a number of key variables, primarily GDP, tests are first conducted on the individual series, then panel tests are performed using all variables. The results highlight the occurrence of significant structural changes related to economic, political or social shocks faced by these countries during the period 1963-2004.

Keywords: Regional Integration, Economic Growth, Structural Change, Franc Zone

JEL Classification: C12; C22; O40; R11

* We thank Dominique BIANCO for very helpful comments.

TEACHERS' WORKING LIFE PERIODS IN COMPANIES TO ENHANCE THE CAPACITY OF R&D SKILLS

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Abstract

Polytechnics, also called universities of applied sciences, are part of the higher education system in Finland. In addition to providing higher education, polytechnics' mission is to carry out applied research and development that serves the polytechnic education, supports the working life, and the regional development. *Open House – Development of working life oriented R&D in universities of applied sciences* (UAS) project aims at developing the R&D activities in Eastern Finland's UAS by increasing the exchange of knowledge with working life. This article views vocational teachers' expertise and the model for teachers' working life periods which aims to increase the capacity of teachers' R&D skills, and creates a model for teacher's involvement in R&D activities.

Keywords: polytechnic teacher, research and development skills and activities (R&D), working life period, professional skills, networking

Topic Groups: management education, training and development, organizational values

METHODOLOGY FOR COMPUTER SUPPORTED ORGANIZATIONAL CREATIVITY

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Abstract

The main purpose of this paper is to develop a methodology for computer supported organizational creativity. The idea of the study is an attempt to answer the following questions: (1) what is the issue of organizational creativity and its computer support, (2) how to build computer supported organizational creativity, and (3) how to intensify organizational creativity with ICT. Search for answers to these questions is mainly conducted on the theoretical and methodological foundation. The proposed response and the effect of this study are to build an original and innovative methodology for computer supported organizational creativity. This methodology is based on the theory of the strategic and dynamic capabilities of an organization and the integrated approach to ICT. This contributes the scientific foundation to enrich the knowledge in the area of organizational creativity and its computer support. The practical guidance on the use of ICT to support organizational creativity is suggested.

Keywords: organizational creativity, computer supported organizational creativity, ICT

Topic groups: Organizational information and communication systems, Technology and innovation management

**OVERSEAS DIRECT INVESTMENT AND ECONOMIC GROWTH:
DOES INFRASTRUCTURE MATTERS?**

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Abstract

Previous literatures propose that the host nations must have some characteristics, for instance infrastructure, so as to benefit from the foreign direct investment influxes. Numerous nations are investing heavily in infrastructure, because these countries considered infrastructure as one of the determinant of overseas investment. The recent survey examined the correlation between economic growth, foreign direct investment and infrastructure for a sample of developing nations by employing the OLS regression technique. This study results propose that there is no correlation between foreign direct investment, infrastructure and economic growth. These outcomes support previous surveys which proposed that infrastructure as such is not adequate to enable a nation derive benefits from overseas investments.

Keywords: Economic growth, Foreign direct investment, Infrastructure, OLS

OPPORTUNITIES TO DEVELOP TEAMWORK IN THE DEPARTMENT OF BUSINESS MANAGEMENT

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Abstract

At its best, team work can be an enormous advantage for an organization and a helpful tool in daily operations of departments. This paper discusses the possibilities of teamwork in a faculty of education. The paper presents the findings of the study executed in the Business Department of Mikkeli University of Applied Sciences (Mamk) during the summer 2014. The purpose of the study was to explore the readiness and the employees' attitudes and opinions towards teamwork in the department of Business Management. The aim of the study was to find ways to increase the use of teamwork as a method and to develop it and the ways of doing it. The study gave ideas on how to improve teamwork in the department as well as some valuable tools to develop the teamwork processes in the future.

Keywords: teamwork, teams, organization, collaboration, development

Topic Groups: Organizational behavior, Change management and organizational development, Human resource management and career development

**NATURE RELATEDNESS, STATE OF FLOW, AND CHINESE
TOURISTS' LOYALTY TOWARD ADVENTURE TOURISM
ACTIVITIES**

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Abstract

A quarter of China's 18- to 35-year-olds have participated in adventure tourism activities. However, relatively little is known about the factors that contribute to Chinese tourists' participation in adventure tourism activities. As documented by the literature, adventure tourism in China is quite different from its Western counterpart. To explore this issue, this study examines 502 Chinese tourists' loyalty (i.e., intentions to recommend and to revisit) to adventure tourism activities by incorporating nature relatedness into a flow model. Based on an analysis of these data through structural equation modeling, this study's findings show that nature relatedness and flow experiences influence one's loyalty to adventure tourism activities and that the intensity of flow experiences is influenced by nature relatedness, skills, perceived challenges, and playfulness. The implications of these findings for practitioners and policy-makers are discussed.

Keywords: flow experience, adventure tourism, nature relatedness, loyalty

**CRISIS MANAGEMENT OF DESIGN, CONSTRUCTION, AND
REPAIRING WORKS AFTER EMERGENCY SITUATIONS AT THE
POTENTIALLY HAZARDOUS INDUSTRIAL FACILITIES**

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The article is dedicated to the issues of developing and managing innovative investment and construction projects during emergency recovery operations at the hazardous industrial facilities.

Keywords: potentially hazardous production facilities, energy security, emergency recovery operations, emergency recovery stages, investment and construction projects, production factors, "phase" works and innovative project phase

MEAT WITH TRACEABILITY IN THAILAND: HEALTH-BASED MARKET SEGMENTATION

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Abstract

The emergence of mad cow disease and H5N1 bird flu has raised consumer's concern in meat safety. In response, the meat manufacturing industry has developed a traceability system to ensure the safety of meat production. In Thailand, although traceability has been used within manufacturer-wholesaler-retailers cycle, its role as a marketing tool intended for consumers who are endusers of meat products is relatively scant. Therefore, the present study attempts to fill this void by trying to examine the appropriate segment of consumers for meat with traceability. A survey research was conducted with 244 Thai consumers. Through cluster analysis, three health-related constructs (health consciousness, health motivation, and health knowledge) appear to be useful variables for market segmentation in this context. High health-focused consumers are likely to be a more interesting target market as they have stronger purchase intention for meat with traceability than low health-focused consumers. Research implications and avenues for future research conclude the study report.

Keywords: Consumer Behavior, Traceability, Health consciousness, Health motivation, Health knowledge

Topic group: Marketing and consumer behavior

SATISFIERS AND DISSATISFIERS FOR CARDIOLOGISTS WORKING AT ALBANIAN PUBLIC AND PRIVATE MEDICAL SECTOR

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Abstract

Employees' motivation is a strategic element used by executives of organizations to encourage employees to work better, to serve customers better, to have higher performance, and this impact the effectiveness and efficiency of the organization. Even in the medical sector, it should be considered the motivation factors (satisfiers) and not motivation (dissatisfiers or hygiene) ones for the employees considering the fact that the employees of hospital's centers should be highly motivated and satisfied because of the specific sector they serve on, and the importance of clients' health caring. Today in the world, as well as in Albania, there are efforts by executives of hospital's centers to better understand and motivate their employees.

In this paper, through the use of literature, the questionnaires and interviews directed mainly to the cardiologists and cardiology residents working both in Albanian public and private medical sector, the focus is to show how they perceive motivators and hygiene factors associated with their workplace, and making relevant comparisons, so to help us to increase our awareness about the problems encountered in medical public sector compared to private one, and solutions regarding this issue.

Keywords: Motivators, Hygiene factors, Herzberg factors, Medical sector

Topic Groups: Business strategy, Organizational behavior, Human resource management and career development

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ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS

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Abstract

The purpose of this paper is to explain the main features of international standard IAS38 Accounting Policies, Changes in Accounting Estimates and Errors. This standard lays down criteria for the selection of accounting policies and prescribes the circumstances in which an entity may change an accounting policy. The standard also deals with the accounting treatment and disclosure of changes in accounting policies, changes in accounting estimates and corrections of prior period errors.¹

If financial statements are to be useful for decision-making purposes, and for evaluating management's stewardship of an entity's resources, they must be prepared on a consistent basis from one period to the next. Should an entity change its method of inventory valuation from FIFO to weighted average cost in the current period, for example, it may be also necessary to adjust the inventory of previous periods for comparability purposes.

Similarly, a material error relating to a prior period may need to be amended retrospectively, as it could otherwise distort the comparison of financial statements over time. IAS 8 addresses all of the above issues.

IAS 8 prescribes the criteria for selecting a changing accounting policies. It also deals with changes in accounting estimates and corrections of errors. A key objective of IAS 8 is to increase the comparability of an entity's financial statements over time and with the financial statements of other entities.

By the end of this paper, the reader should be able to:

- Define the term accounting policy and explain how an entity should select its accounting policies
- Explain the circumstances in which an entity may change an accounting policy
- Account for a change in an accounting policy and list the disclosures which must be made when an accounting policy is changed
- Explain what is meant by an accounting estimate and account for a change in an accounting estimate
- Define the term prior period error

¹ Alan Melville, (2009) International financial reporting, A practical guide, p 59

Advances in Business-Related Scientific Research Conference 2014 in Milan
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- Account for the correction of a prior period error and list the disclosures which must be made when a prior period error is corrected.

Keywords: policies, errors, estimates. financial statements

**NON MONETARY INCENTIVES IN KNOWLEDGE-INTENSIVE
FIRMS. IS IT JUST A FAD? SOME EVIDENCE FROM SMALL AND
MEDIUM ENTERPRISES IN ITALY.**

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Abstract

Current research on reward management stress the importance of non-monetary aspects of remuneration and suggests that knowledge workers are driven by an intrinsic motivation. In managerial practice, non-monetary schemes are becoming increasingly popular while still academic research is needed proving the effectiveness of this kind of rewarding schemes. The purpose of this article is to understand if, as we hypothesize, non-monetary incentives characterize knowledge intensive firms (i.e. firms with high percentage of knowledge workers) and whether they are truly effective in favouring organizational performance or risk to simply be a “dangerous” fad. Results of a regression analysis on a sample of 95 small and medium enterprises in different industries in Italy show a larger use of non-monetary incentives among knowledge intensive firms, compared to non knowledge intensive firms. Further, our results demonstrate that the overuse of non-monetary rewards may produce adverse effects.

Keywords: Reward strategies, monetary and non-monetary incentives, knowledge-intensive firms, Small and Medium enterprises.

Topic Groups: human resource management and career development

DOES ISLAMIC FINANCE PREVENT FINANCIAL CRISES: A GLOBAL PERSPECTIVE

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Abstract

Financial crises become a key obstacle towards the sustainable development of countries. Based on standard finance, many researchers investigated the financial crises in different countries in order to find the underlying reason for preventing future crises. It discusses the measures taken by different nations in response to financial crises; however it lacks. In this essence Islamic finance may be helpful in prevention of future financial crises. In this paper, we explore the how Islamic practices may be helpful in preventing the severe economic outcomes that hit the economies. At the end policy recommendation has been presented for both developed and developing countries.

THE IMPACTS OF INTRAGROUP CONFLICTS ON CREATIVITY IN INNOVATIVE PROJECT

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Abstract

To improve creativity of innovative project by group process is a universal goal of practitioners and academic researchers. However, not every intragroup interaction is beneficial to group effectiveness. Recently, the controversy of intragroup conflicts on creativity has been noticed. There are diverse types of intragroup conflict such as relationship, task, and process conflict that each might affect group effectiveness distinctively. This paper explores the impacts of intragroup conflicts on creativity in innovative projects through the lens of organizational learning- knowledge sharing and open discussion. We built a research model to explore the relationships among conflicts, organizational learning, and creativity. Survey methodology is employed that the research model and hypotheses were verified by the samples from 146 team members in 29 innovative projects. The results show that the impacts on knowledge sharing and open discussion vary from conflict to conflict. Brief discussions and conclusions are narrated at the end of the article.

Keywords: intragroup conflict, knowledge sharing, open discussion, innovative project, creativity

Topic Groups: conflict management, managerial and organizational cognition and psychology, organizational behavior

USING SOCIAL MEDIA IN BUSINESS AS A TOOL FOR OPEN INNOVATIONS

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Abstract

Social media has become an integral part of modern society and they have completely changed the way we communicate, share and co-create information. The era of a new marketing, communication and crowd sourcing model – based on the social media – has begun. The year 2014 is considered by many as the year of the Social Media Revolution. More and more businesses tend to use Social Media in order to advertise their brand and their products and also to achieve better communication with the consumers.

Key factors for competitive success include organization specific knowledge and capacity to exploit this knowledge. Other success-factors are related to the accumulation of the firm specific knowledge, level of uncertainty regarding present and future technology developments, competitive threats and market demands. Internal structures and processes must continuously balance conflicting requirements to identify, develop and exploit specialized knowledge across technological fields, business functions and product divisions. Ideas flowing out of the organization for evaluation and flowing into the organization as new offerings and new business models is called Open Innovation. Finding the right balance and mechanism for this situation seems to be a core issue.

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In this paper we are trying to explain, not only how social media have affected businesses but also how social media can inspire and help businesses in their innovation processes.

Keywords: social media, marketing, open innovations

AN AGILE FRAMEWORK FOR DIAGNOSING PROBLEM AREAS FOR FAMILY BUSINESSES

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Abstract

In this paper we investigate the influence of the human factor and the organisational culture on the outcomes and the sustainability of family businesses and propose a Risk Management Framework for Family Businesses and hence improving the chances of success.

The framework is based on the results of a quantitative study (a survey comprising a structured questionnaire completed by 200 Finnish and Greek family businesses) and qualitative study (personal site visits and interviews comprising 20 interviews in both Finland and Greece) for obtaining deeper understanding of the research problem.

Subsequently a novel family business Diagnosis and Self-Therapy (DST) model and an ensuing electronic tool in three languages is under development, for identification of potential problem areas for family businesses and potential activities for their solutions. The aim of the DST model is to aid family businesses to avoid difficulties at an early stage and to serve as a self-therapy model.

Keywords: family businesses, organisational culture, trust, sustainability

Topic Groups: Entrepreneurship, Change management and organisational development, Organisational behavior

CONVERGENCE, SPATIAL INTERACTION AND AGGLOMERATION EFFECTS IN THE EAST JAVA, INDONESIA

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East Java has experienced a high level of disparity across regions, and tend to increase over time. In addition, the majority of the studies on regional income convergence has usually ignored spatial interaction or spatial dependence among regions. The club convergence model allows the different steady state growth path. Therefore, the research aims to address the two main issues, (1) the regional income convergence process in East Java, and (2) the role of interregional interactions on increasing internal disparities within the East Java over 2004-2011 periods. Based on a sample of 38 districts/municipalities in East Java using a spatial econometrics found that, *first*, an inequality on percapita income across regions or divergence phenomenon. Second, spatial relationship or spatial dependence was quite relevant, a region's economic growth was indeed affected by the the performance of its neighbors. The two spatial regimes have different convergence process, and tend to be divergence as impact of local spillover effects. In other words, there was a wider inequality in each club. Ignoring the statistical significance of coefficient estimates, it was found that complementarity form was in all regions and in the Low-Low Income Club, otherwise in the High-High Income Club which was a competition form. This result also suggested that the regional spillover in all regions was global, however in the two clubs were more dominated with local spillover effect. The more agglomerated regions which was located in center (core), the competition form was exist.

Keywords: agglomeration, convergence, regional spillovers, spatial interactions

THE FACTORS OF EFFECTIVE DECISION MAKING

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Abstract

The decision-making process includes clearly defined stages, which go from problem identification and analysis, through data gathering, goals, criteria and alternatives setting to the optimal alternative choice and implementation. In practice however, there are many factors influencing the effective decision making.

The aim of the paper is to reveal and characterize the individual factors that can affect the effectiveness rate of decision-making process. The research is concerned with managers in the military environment – commanders. The quantitative survey is focused cross-sectionally in the individual levels of management of the Ministry of Defence of the Czech Republic. On the total number of 135 respondents, the author examines the significance of the chosen factors of decision making. The results point out that the key assumptions (factors) for the effective decision are sufficiency of time and information, clear task assignment and efficient cooperation within and between departments.

Keywords: decision making, factors of decision making, effective decision making process, decision maker

Topic Groups: Managerial and organizational cognition and psychology, Organizational behavior

PSYCHOLOGICAL BIASES AND THE CAPITAL STRUCTURE DECISIONS: A LITERATURE REVIEW

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Abstract

Each decision-making process is an important cognitive and emotional process which is open to the emotional effect. Individuals decide to make a decision about a future uncertainty that makes them feel good, or maximally good by minimizing the loss to gain ratio. Recent researches in finance have argued that the capital structure decisions and firms' funding and strategic choices deviate from the traditional neoclassical paradigm. However there is a nascent empirical literature that has exposed interesting evidence of the effects of managerial behavioral biases. In this context, managers' decisions, that to create the capital structure, have a vital importance for the company. The behavioral finance (BF) approach may be revealed useful results in the process of solving decision-makers' behaviors and thoughts. In this context the purpose of this study is to reveal if the managers are affected by their behavioral characteristics in the process of the financing decision-making, based on the findings of studies in the literature. From this point of view behavioral finance literature, which is about the financing and capital structure decisions, is investigated. As a result, theoretical and empirical analyses, in the literature, show that managers' biases play an important role to explain the capital structure choice.

Keywords: Capital Structure Decisions, Behavioral Biases, Decision Making

JEL Codes: G32, G02

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**EXTERNAL FUNDING AS MEANS FOR STRENGTHENING
PRODUCTIVITY, INNOVATION CAPACITY AND COLLABORATION
IN HIGHER EDUCATION INSTITUTIONS**

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Abstract

From the beginning of 2014, a new financing model has been adopted in the Finnish Universities of Applied Sciences (UAS). According to the model, the basic funding is based on performance and for the first time in the UAS history, the results of research and development activities are being counted as part of the basic funding alongside with the funding based on the educational results. This certainly puts the UASs in a position where they need to compete for the external funding in order to increase the R&D activities. Though many have already been active in seeking external funding, there are various different possibilities yet to be utilized. This article provides an insight in to the recently introduced financing model in the Finnish UASs and its impacts on the organizational funding. Furthermore, the article introduces some of the external funding sources available in the European context and the potential behind them, particularly in the business-related sector.

Keywords: financing model, external funding, R&D, smart specialization, innovation

Topic groups: Organizations and financing

ALGORITHM FOR INNOVATIVE E-SYSTEM ON STRATEGIC MANAGEMENT FOR TECHNOLOGY NEW VENTURES

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Abstract

The goal of this article is to present the results from a research on strategy modeling for technology new ventures and the creation of a strategy management e-system for strategy modeling and strategy management for technology new ventures (technology entrepreneurship startups). The presented algorithm is based on research including: adaptation of the classical process of strategic management for technology new ventures; development of strategic identifying and analysing modeling canvas; development of an innovative detailed process for strategic modeling for technology new ventures with development of all included sub-steps and tools; modification of balanced scorecard model; application of 3-dimensional classification model of the basic typological strategies for technology new ventures and defining of the corresponding key factors of success, strategic threads, etc., based on research amongst 121 entrepreneurs in the technological sphere (107 from Bulgaria and 14 from other countries). The implemented strategic management e-system is designed specifically for technology new ventures. The algorithm of the e-system gives entrepreneurs the possibility to implement all steps in the strategic management process redesigned for technology new ventures – strategic analysis, strategy modeling, strategy implementation, strategy execution, control and evaluation. The system follows the sequence of steps in the process of strategic management specifically redesigned for technology new ventures. This article is describing the developed and implemented in the system algorithm, underlining processes, tools and interconnections, as well as the automation principles of work of the system and its applications.

Keywords: strategy, management, strategic, modeling, e-system, innovative, technology, entrepreneurship, redesign, process

Topic groups: Entrepreneurship, Business Strategy

QUALITY ASSESMENT OF VIDEO-LECTURES IN UNDERGRADUATE BUSINESS STUDIES

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Abstract

A new teaching methodology was tested at a private college which delivers business courses on the undergraduate and graduate level. The combination of video-lectures with some live class activities was used in a course which trains students for managing growing business. Full- and part-time students participated in different classes but the same methodology was used. The main objective of the study was to examine the possible differences between the two groups of studies. 126 students participated in the study and the data collection was done with a survey. Several statistically significant differences were revealed. The most important finding is that part-time students were much less enthusiastic for the presented methodology. It looks like they appreciated more the live interaction with other students and with the teacher and probably see this as the main added value of the studies. The implication of the study is that course design which includes video should carefully take into account the type of students addressed.

Key words: e-learning, teaching, video, business students, full- and part-time students, entrepreneurship

Topic: Management education, training and development

CONTENTS

ALPHABETICAL INDEX

PAPER

**COMPETITIVE SUSTAINABILITY WITHIN RESEARCH
INSTITUTIONS**

**CASE STUDY: CENTRE OF COMPETENCE FOR SPACE
TECHNOLOGIES - STARWALKER**

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Abstract

This article provides a comprehensive solution for achieving competitive scientific and technological sustainability at the national level within the flourishing space sector through the establishment of multi/interdisciplinary collaboration platform between scientific sector and industry in the form of a Centre of Competence for Space Technologies entitled STARWALKER and hosted by Institute of Space Science (ISS), Romania. The herein case study presents the opportunity identification, leading objectives and benefits of STARWALKER addressed to a unique technological niche in the field of Countermeasures for Human Space Flight, centre which envisages achievements of particular national scientific and industrial capabilities and competencies in this field for capitalizing them in European Space Agency (ESA) Programmes participation, in national economic benefits and, as well, in fulfilling societal needs with respect to human performance. Furthermore, the paper expresses also the connection between the internal development concept within research institutes with Corporate Entrepreneurship (CE) phenomenon.

Keywords: competitiveness, Centre of Competence, STARWALKER, space sector, Corporate Entrepreneurship (CE).

Topic Groups: Technology and innovation management; Change management and organizational development; Social sciences and business.

KNOWLEDGE QUALITY IN ELEARNING ENVIRONMENT: STUDENTS' PERSPECTIVE FROM QUALITATIVE ANALYSIS

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Abstract

This paper examines the dimensions associated with eLearning knowledge quality (KQ) based on students' perception in an educational institutions. This study shifts research inclined towards measurement of eLearning quality to eLearning knowledge quality assessment in-terms of knowledge gained from the eLearning content. Purposive sampling technique was utilized to get the information rich participants from two faculties, science and non-science based. This qualitative study employed unstructured open-ended questionnaires as a survey tool, and 52 students were selected as participants. The qualitative findings unearth the students' perspective about quality of knowledge gained from content used in online courses. Thirty four underlying sub-dimensions emerged for knowledge quality. These were categorized under five eLearning knowledge quality dimensions: intrinsic KQ, contextual KQ, representational KQ, accessible KQ, and actionable KQ. The findings provide an insight to educators to consider these dimensions for providing the quality knowledge to students in an eLearning environment.

Keywords: eLearning knowledge quality, students' perspective, qualitative assessment

GENDER EQUALITY, FEMALE PARTICIPATION RATE ON LABOUR FORCE AND ECONOMIC GROWTH: EMPIRICAL EVIDENCES FROM ALBANIA

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Abstract

How much gender equality contributes to economic growth? And to what extent the mutual relationship between them is true?

A review of the literature shows that the link between gender equality and economic growth is an asymmetric relation.

Data was elaborated with statistical software to conclude on several empirical relationships between economic variables.

From the perspective of growth, growth strategies will need to be redesigned to be more inclusive in their effects, or redistribution measures should be put in place to ensure that men and women benefit more equally from growth.

Female employment is a critical factor in their progress toward independence and is also considered as an indicator of their status in society overall. This study contributes to the literature by exploring the relationship between economic development and economic activity of women in Albania, a country with large variations in the economic, social and cultural aspects.

Keywords: growth, gender equality, the U-shape, redesigned policies, labour market.

Topic Groups: Economic growth; Gender, diversity and social issues; Macroeconomics.

SAVINGS OF FOREIGN INVESTMENT, THE WAY FOR ECONOMIC GROWTH OF GEORGIA

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Abstract

Georgia has not convergent across the middle level income of Europe. The best examples for this experience are post-socialist countries (especially Baltic republics) and some countries of south-west Asia, which had high economic growth rates.

To increase economic output requires increase stock of capital. One way is decrease consumption and get savings. Other way, to get foreign direct investment.

I bring some countries to make a comparison: Estonia, Lithuania, Latvia, Hungary, Poland, Malaysia and Thailand. Savings rates are higher in these countries than Georgian current rate.

But on the other hand, today Georgia is good at foreign direct investment. FDI/GDP current rate is higher than in those countries recent times.

Low incomes cannot get Georgia chance to grow savings quickly, so government policy should be optimized to get more and more foreign investment to increase current income level.

Keywords: FDI, Economic growth, Savings.

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