

2015

Global Studies: Business, Economic, Social and Cultural Aspects Abstracts

Ninth Annual International
Conference on Global Studies:
Business, Economic, Social and
Cultural Aspects
17-20 December 2015,
Athens, Greece

Edited by Gregory T. Papanikos

THE ATHENS INSTITUTE FOR EDUCATION AND RESEARCH



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Economic, Social and Cultural
Aspects Abstracts

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Business, Economic, Social
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TABLE OF CONTENTS

(In Alphabetical Order by Author's Family name)

Preface		7
Conference Program		9
1.	On the Globalization of Ethics <i>Karin Brunsson</i>	13
2.	The Plan of Water Crisis in Iran and South Asia <i>Esmail Elahpour & Nafise Elahpour</i>	14
3.	China's Sustainable Urbanisation: Achievements and Challenges <i>Francois Gipouloux</i>	15
4.	Regional Innovation and Competitiveness: Evidence from the West Midlands, UK <i>Aineias Gkikas</i>	16
5.	Determinants for Japanese Outwards FDI to EUROPE - What Makes Some Countries More Attractive Than Others? <i>Nathalie Homlong & Elisabeth Springler</i>	17
6.	Exchange Rate Exposure of UK Firms <i>Jassodra Maharaj</i>	18
7.	Capital Account Liberalisation and Currency Crisis - The Case of Central Eastern European Countries, Baltic States, Caucasus and Commonwealth of Independent States <i>Zhanara Makhayeva & Malgorzata Sulimierska</i>	19
8.	Dual Processing and Double Loop Learning <i>Michael McFadden</i>	20
9.	Tourism Awareness and Environmental Awareness as a Mechanism to Achieve Environmental Tourism Development <i>Salim Mouldi</i>	21
10.	A Macro Model of Sustainability <i>Yonghyup Oh</i>	23
11.	International Competitiveness in Economic Literature: A Bibliometric Study <i>Magdalena Olczyk</i>	24
12.	Demographic Analysis of Inter-Provincial Migration in Turkey and Its Impact on the Development Axes <i>Zeynep Ozdemir & Vedia Dokmeci</i>	25
13.	Management Strategies for FDI and Education Considering the Effects of Corruption <i>Panagiotis Petratos</i>	26

14.	Social Entrepreneurship and Experiential Learning in an Unfamiliar Culture <i>Bonnie Robeson, Dipankar Chakravarti, James Calvin, John Baker & Sunil Contractor</i>	27
15.	Black Swans and Slow Tails <i>Dino Sola</i>	28
16.	A Few Aspects of a Profession of <i>Logografos</i> in Ancient Greece in the Opposition to Greek <i>Isonomia</i> <i>Krystyna Tuszyńska</i>	29
17.	Financial Intermediaries Contribute to BRICS <i>Irina Yarygina</i>	31

Preface

This abstract book includes all the abstracts of the papers presented at the *9th Annual International Conference on Global Studies: Business, Economic, Social and Cultural Aspects, 17-20 December 2015*, organized by the Athens Institute for Education and Research. In total there were 17 papers and 18 presenters, coming from 13 different countries (Algeria, Austria, Belgium, France, Iran, Monaco, Norway, Poland, Russia, Sweden, Turkey, U.K. and USA). The conference was organized into seven sessions that included areas such as Globalization, Culture, History and Learning, Migration and Education, Asian Economic Development and other. As it is the publication policy of the Institute, the papers presented in this conference will be considered for publication in one of the books of ATINER.

The Institute was established in 1995 as an independent academic organization with the mission to become a forum where academics and researchers from all over the world could meet in Athens and exchange ideas on their research and consider the future developments of their fields of study. Our mission is to make ATHENS a place where academics and researchers from all over the world meet to discuss the developments of their discipline and present their work. To serve this purpose, conferences are organized along the lines of well established and well defined scientific disciplines. In addition, interdisciplinary conferences are also organized because they serve the mission statement of the Institute. Since 1995, ATINER has organized more than 150 international conferences and has published over 100 books. Academically, the Institute is organized into four research divisions and nineteen research units. Each research unit organizes at least one annual conference and undertakes various small and large research projects.

I would like to thank all the participants, the members of the organizing and academic committee and most importantly the administration staff of ATINER for putting this conference together.

Gregory T. Papanikos
President

FINAL CONFERENCE PROGRAM
9th Annual International Conference on Global Studies:
Business, Economic, Social and Cultural Aspects
17-20 December 2015, Athens, Greece

Conference Venue:
Titania Hotel, 52 Panepistimiou Avenue, Athens, Greece

Thursday 17 December 2015

08:00-08:45 Registration and Refreshments

08:45-09:00 Opening Remarks

- Dr Gregory T. Papanikos, President, ATINER.
- Dr George Poulos, Vice-President of Research, ATINER & Emeritus Professor, University of South Africa, South Africa.

09:00-10:30 Session I: Globalization Issues

Chair: George Poulos, Vice-President of Research, ATINER & Emeritus Professor, University of South Africa, South Africa.

1. *Karin Brunsson, Associate Professor, Uppsala University and Jönköping University, Sweden. On the Globalization of Ethics.
2. Magdalena Olczyk, Assistant Professor, Gdansk University of Technology, Poland. International Competitiveness in Economic Literature: A Bibliometric Study.
3. Irina Yarygina, Professor, Financial University under the Government of the Russian Federation, Russia. Financial Intermediaries Contribute to BRICS.

10:30-12:00 Session II: Culture, History and Learning

Chair: *Karin Brunsson, Associate Professor, Uppsala University and Jönköping University, Sweden.

1. Bonnie Robeson, Senior Lecturer, Johns Hopkins University, USA, Dipankar Chakravarti, Johns Hopkins University, USA, James Calvin, Johns Hopkins University, USA, John Baker, Johns Hopkins University, USA & Sunil Contractor, Johns Hopkins University, USA. Social Entrepreneurship and Experiential Learning in an Unfamiliar Culture.
2. Krystyna Tuszynska, Professor, Adam Mickiewicz University in Poznan, Poland. A Few Aspects of a Profession of *Logografos* in Ancient Greece in the Opposition to Greek *Isonomia*.
3. Michael McFadden, Lecturer, Coventry University, U.K. Dual Processing and Double Loop Learning.

12:00-13:00 Lunch

13:00-14:30 Session III: From Local to Global

Chair: *Francois Gipouloux, Research Director (Emeritus), National Centre for Scientific Research (CNRS), France.

1. *Jassodra Maharaj, Senior Lecturer, University of East London, U.K. Exchange Rate Exposure of UK Firms.
2. Malgorzata Sulimierska, Teaching Fellow, University of Sussex, U.K. & Zhanara Makhayeva, Graduate Student, University of Sussex, U.K. Capital Account Liberalization and Currency Crisis – The Case of Central Eastern European Countries, Baltic States, Caucasus and Commonwealth of Independent States.
3. *Aineias Gkikas, Research Fellow, Birmingham City University, U.K. Regional Innovation and Competitiveness: Evidence from the West Midlands, UK.

15:00-17:00 Session IV: A Round Table Discussion on Globalization

Chair: Gregory T. Papanikos, Honorary Professor of Economics, University of Stirling, U.K. & President, Athens Institute for Education and Research (ATINER).

1. Dr. Karin Brunsson, Associate Professor, Uppsala University and Jönköping University, Sweden.
2. Dr. Bonnie Robeson, Senior Lecturer, Johns Hopkins University, USA
3. Dr. Jassodra Maharaj, Senior Lecturer, University of East London, U.K.
4. Dr. Magdalena Olczyk, Assistant Professor, Gdansk University of Technology, Poland.
5. Dr. Panagiotis Petratos, Vice President of ICT, ATINER & Professor, California State University, Stanislaus, USA.

20:30-22:30 Greek Night and Dinner (Details during registration)

Friday 18 December 2015

08:00-09:30 Session V: Migration, Education, Learning

Chair: *Jassodra Maharaj, Senior Lecturer, University of East London, U.K.

1. Zeynep Ozdemir, Research Assistant, Istanbul Technical University, Turkey & Vedia Dokmeci, Professor, Istanbul Technical University, Turkey. Demographic Analysis of Inter-Provincial Migration in Turkey and Its Impact on the Development Axes.
2. *Dino Sola, Professor, International University of Monaco, Monaco. Black Swans and Slow Tails.
3. Panagiotis Petratos, Professor, California State University, Stanislaus, USA. Management Strategies for FDI and Education Considering the Effects of Corruption.

09:30-10:30 Session VI: Asian Economic Development Issues

Chair: *Dino Sola, Professor, International University of Monaco, Monaco.

1. *Francois Gipouloux, Research Director (Emeritus), National Centre for Scientific Research (CNRS), France. China's Sustainable Urbanisation: Achievements and Challenges.
2. *Nathalie Homlong, Professor, Volda University College, Norway & Elisabeth Springler, Program Director and Professor, University of Applied Sciences, BFI Vienna, Austria. Determinants for Japanese Outwards FDI to EUROPE – What Makes Some Countries More Attractive Than Others?
3. *Yonghyup Oh, Research Fellow, Club of Rome EU, Belgium. A Macro Model of Sustainability.

10:30-11:30 Session VII: Asian Economic Development and Other Issues

Chair: *Nathalie Homlong, Professor, Volda University College, Norway.

1. Salim Moualdi, Professor, Djilali Bouneama University, Algeria. Tourism Awareness and Environmental Awareness as a Mechanism to Achieve Environmental Tourism Development.
2. Esmail Elahpour, Assistant Professor, Payamenoor University of BIRJAND, Iran & Nafise Elahpour, MSc Student, Payamenoor University of BIRJAND, Iran. The Plan of Water Crisis in Iran and South Asia.

11:30-14:00 Urban Walk (Details during registration)

14:00-15:00 Lunch

20:00- 21:30 Dinner (Details during registration)

Saturday 19 December 2015
Cruise: (Details during registration)

Sunday 20 December 2015
Delphi Visit: (Details during registration)

Organization and Scientific Committee

1. Dr. Gregory T. Papanikos, President, ATINER.
2. Dr. Panagiotis Petratos, Vice-President of ICT, ATINER & Professor of Computer Information Systems, California State University, Stanislaus, USA.
3. Dr. George Poulos, Vice-President of Research, ATINER & Emeritus Professor, University of South Africa, South Africa.
4. Dr. Chris Sakellariou, Vice President of Finance, ATINER & Associate Professor of Economics, Nanyang Technological University, Singapore.
5. Dr. Nicholas Pappas, Vice-President of Academics, ATINER & Professor, Sam Houston University, USA.
6. Dr. Nathalie Homlong, Professor, Volda University College, Norway.
7. Dr. Angelos A. Tsaklanganos, Academic Member, ATINER, Professor of Accounting and Business Finance Neapolis University of Pafos and Emeritus Professor, Aristotle University of Thessaloniki.
8. Dr. Cleopatra Veloutsou, Head, Marketing Research Unit, ATINER and Senior Lecturer in Marketing, University of Glasgow. U.K.
9. Dr. Peter Koveos, Head, Accounting & Finance Research Unit, ATINER & Professor, Syracuse University, USA.
10. Dr. Gregory A. Katsas, Head, Sociology Research Unit, ATINER & Associate Professor, The American College of Greece-Deree College, Greece.
11. Dr. Peter Yannopoulos, Professor, Brock University, Canada & Academic Member, Marketing Research Unit, ATINER.
12. Dr. John Roufagalas, Head, Economics Research Unit, ATINER & Professor of Economics, Troy University, USA.

Administration

Stavroula Kyritsi, Olga Gkounta, Konstantinos Spyropoulos, Katerina Maraki & Aggeliki Mourtzouchou

Karin Brunsson

Associate Professor, Uppsala University and Jönköping University,
Sweden

On the Globalization of Ethics

The paper starts from the observation that generally accepted moral standards – social ethics – are context dependent, variable and closely aligned with what is often referred to as the civilization process. Organizational ethics, in contrast, appear independent of context and unchanging. And these standards are radically different from those of social ethics. In many contemporary societies equality between human individuals is a vital part of social ethics. Organizational ethics, however, depend on inequality. The primary objective of an organization is success with respect to its particular objectives, but irrespective of which these objectives are. For many business firms one objective is profit or growth, or both. Economic inequality between groups of people provide opportunities for exploitation and has led to the expansion of business firms across the world, whether by growth or outsourcing.

Does the exploitation of economic inequality mean that differences in social ethics are also exploited – or do business firms perhaps exploit their customers *perceptions* of such differences?

The paper discusses these questions by analyzing the rationales that managers in multinational and national business firms use – in their official reports and in personal encounters – when locating their production in low-wage countries or outsourcing parts of their production. It recapitulates and further discusses the question whether or not – or to what extent – organizational ethics affect social ethics and promote a globalized economy in this manner. A preliminary conclusion is that organizational ethics are globally prevalent, persuasive as well as alluring, and intrinsic to any worldwide economic integration.

Esmail Elahpour

Assistant Professor, Payame Noor University of Birjand, Iran
&

Nafise Elahpour

MSc Student, Payame Noor University of Birjand, Iran

The Plan of Water Crisis in Iran and South Asia

If people are asked to think about factors threatening the human race, they maybe answer to this question with a long list of mouthful topics like war, violence, poverty and hunger, Child labor, economic crisis, thinning of Ozone layer, major natural disasters in large scales and so on. All of these hazardous cases should be acted out, but there is a problem that unlike its importance, usually is disregarded. Nowadays, the world encounters crucial water shortages, yet this predominant crisis is overlooked. At least in Asia, we can name countries like Iran that soon or late will face the consequences of this problem. Because of the extent of the problem none of us can be unresponsive to this issue. This urgent problem must be tackled decisively as other horrendous crises threatening humanity's future. Central to our lives, water has not been the point of focus in our planning while rapidly evolving into urban societies. Due to many factors like excess population growth, urban life styles & huge migration rates toward cities, water is neither recharged nor reserved. Also, the entry of sewage and industrial waste into water resources is diminishing the available potable water. Reasons that are accounted for the crisis involve insufficient use of water for agriculture, reduction in water recharging areas due to rapid buildings and constructions, lack of water distribution between urban consumers, the agriculture sector and industry, release of chemicals and sullage into rivers and streams, loss of desilting procedures in large water resources during monsoons, wastewater drainage into water and at last as a main reason our bad styles in consuming water that dissipates it dramatically. In Iran on the issue of water we are faced with an emergency situation and it needs a fundamental and long-term planning. So far as an immediate action and before each kind of programming we propose; every Iranian plant a tree anywhere in the country and ensure its growth.

Francois Gipouloux

Research Director (Emeritus), National Centre for Scientific Research (CNRS), France

China's Sustainable Urbanisation: Achievements and Challenges

This paper examines the complex interplay between administrative, legal, social and financial issues that determine the process of city creation in China. How does the web of laws, administrative controls and policy stances affect the growth of towns and cities and the redesignation of rural localities and population as urban? How is household registration system (*hukou*) affecting the status of the urban population? How is the fiscal issue impacting urbanization financing? Reviewing the New-type Urbanisation Plan for 2014-2020 and the shift in China growth model, the paper also assesses the strategy of the government relying on a combination of huge investments in infrastructure and a technocratic use of fashionable concepts such as compact, smart or green cities.

Aineias Gkikas

Research Fellow, Birmingham City University, U.K.

**Regional Innovation and Competitiveness: Evidence
from the West Midlands, UK**

Nathalie Homlong

Professor, Volda University College, Norway

&

Elisabeth Springler

Program Director and Professor, University of Applied Sciences, BFI
Vienna, Austria

Determinants for Japanese Outwards FDI to EUROPE - What Makes Some Countries More Attractive Than Others?

Japanese companies have for some decades been highly active with foreign direct investments abroad. Among the reasons for this trend have been slow growth of Japan's economy and the declining population. While the strong investment activity slowed down during the economic crisis, increases in investments can again be observed in the past few years. When looking at Japanese outward foreign direct investments (OFDI) to Europe, strong variations between host countries and a strong concentration of Japanese OFDI in a few European countries can be observed. This raises the question, which location factors are of importance for Japanese companies when taking their location decision in Europe. To analyze the research question, the paper is focusing on Austria as well as other economies that are member states of the European Union. The theoretical starting point of this paper is the host country determinants (L-advantages) of Dunning's eclectic paradigm. These determinants are modified to fit the conditions specific to Japan's investments in Europe. Methods are analysis of statistical data and expert interviews. The analysis will on the one hand contribute to the understanding of how location decisions for foreign direct investments are conducted by Japanese companies. On the other hand, it will provide valuable information for regions in Europe that wish to increase their attractiveness for OFDI from Japan.

Jassodra Maharaj

Senior Lecturer, University of East London, U.K.

Exchange Rate Exposure of UK Firms

Due to the occurrence of the 2008-09 financial crises, UK firms suffered the effects of fluctuating exchange rates. The highly fluctuating US dollar against the pound was vividly apparent in recent times. This resulted in chaotic trade relations between UK firms and USA's firms. This paper aims to analyze the extent to which exchange rate exposure affects UK firms. Previous studies only examined financial firms whereas this paper examines both financial and non-financial firms. The Simon and Adler (1984) model for exchange rate exposure is utilized for this study. This model measures exchange rate exposure as the **slope coefficient** of the **regression**. A sample of 91 companies is examined over the period between 2009 and 2012. Two tests were carried out. The first consisted of non-financial firms and the second test included all firms. The data were manipulated and recalculated in order to carry out the observations over the required period.

The results are as follows: when **all firm's** exposure were calculated, using the broad exchange rate index, **the exposure coefficients were 23.5 in 2009, 23.71 in 2010, 23.85 in 2011 and 25.10 in 2012.** The **mean average** coefficient over the 4 year period using broad exchange rate index is **24.06** and is **29.52** for the narrow index. When the narrow exchange rate index is applied, **the exposure coefficients were -28.74 in 2009, -29.28 in 2010, -29.41 in 2011 and -30.63 in 2012.** Non -financial firms show similar trend.

Finally, the research showed the effects the exchange rate exposure has on UK firms and suggests suitable exchange rate management regime depending on the firm characteristics.

Zhanara Makhayeva

Graduate Student, University of Sussex, U.K.

&

Malgorzata Sulimierska

Teaching Fellow, University of Sussex, U.K.

Capital Account Liberalisation and Currency Crisis – The Case of Central Eastern European Countries, Baltic States, Caucasus and Commonwealth of Independent States

This paper investigates the connection between how restricted or unrestricted capital account liberalization can be vulnerable to currency crisis in Central Eastern Europe, Baltic States, Caucasus and Commonwealth Independent States. In order to analyse and answer the research question the paper constructed two lines of investigation: single-country and multi-country. Single-country studies consider three cases: Russia, Kazakhstan, and Poland. The multi-country study based on Glick, Guo and Hutchison's probit panel model (2004). The results pointed out that countries with free capital flows experience a lower likelihood of currency crisis. Furthermore, outcomes from single-country studies suggested that speed and sequence of the capital account liberalization process have to be adequate, taking into consideration macroeconomic and political fundamentals.

Michael McFadden

Senior Fellow, Coventry University, U.K

Dual Processing and Double Loop Learning

One view for organisational success is that the organisation engages in 'continuous learning' so that it is in a position to adapt to their changing environments. We might refer to this as a learning organisation. Organisations though are a collection of individuals and a feature of the learning organisation is the requirement for these individuals to reflect on what they do and explore new and innovative ways of working. One way of doing this is for individuals to reflect on their work experiences in an attempt to improve performance. This is often called single loop learning. Arguably a more successful approach is for individuals to engage in a different process which is referred to as double loop learning. But how easy is this for individuals? Drawing upon dual processing theory of the mind, it is suggested that individuals process information in two ways - Type 1 and Type 2. Type 1 is describes as the 'default position' and is largely an automatic process where decision making is quick but often subject to bias and errors. Type 2 is more reflective and rational in decision making but it is relatively slow, a high energy user, has a tendency to be 'lazy' and is often happy for Type 1 to lead in decision making. It will be suggested here that a possible reason why individuals may not readily engage in double loop learning is that it shares many features of Type 2 processing. In other words, there may be a 'default' away from this type of learning. If this is the case, then learning organisations may need to consider how it can be more active in encouraging its employees away from single loop towards double loop learning. Follow-on research will explore what methods or tools employers use to encourage double loop learning.

Salim Moualdi

Professor, Djilali Bouneama University, Algeria

Tourism Awareness and Environmental Awareness as a Mechanism to Achieve Environmental Tourism Development

The tourism is characterized as a sustainable industry productive and efficient with a significant positive impact on all aspects of the national economy, in addition to being an essential and important tool for achieving the goals of the comprehensive and sustainable development, so as to promote economic growth, diversification of the national economy and increasing the income level, and achieving balanced regional development, stimulating private sector investment in infrastructure and tourism facilities.

However, despite these advantages, only the tourist as current scale and likely future growth have serious implications for local and global environments. In 2004 there were 760 million international tourists. Forecasts by the United Nations World Tourism Organization (UNWTO) point to a doubling of this figure by 2020. Although this may bring opportunities for economic development and poverty alleviation, it will also introduce the environmental impacts of tourism to areas which may hitherto have been unaffected by tourism development.

In addition to the growth of tourism, a further reason to pay particular attention to tourism within the context of environmental policy is the special two-way relationship between the tourism industry and the environment. Unlike most other economic activities, the well-being of the tourism industry is itself very dependent on the quality of the environment. Tourists are increasingly looking for attractive, unpolluted places to visit, and involvement with tourism can also make local people more aware of the need to conserve the environment. As a high quality environment is a key part of the tourist product, tourism can be an ally, and a supportive economic and political force, for conservation.

In this way the environment are considered as a necessity for a wise and sustainable development that enables countries, especially developing ones, to face competition in the international tourism market hence the environmental awareness and tourism awareness are considered as integral part of development tourism planning should be obliged in all government and no-government programs of action when implementing tourism development policy.

Depending on the above mentioned points this paper has studied the following issues that serve the goals of the subject:

- The relationship between tourism and environment.
- Tourism and economic development.
- The importance of environment and tourism awareness in tourism development.

Yonghyup Oh

Research Fellow, Club of Rome EU, Belgium

A Macro Model of Sustainability

We propose a holistic model of sustainability. It is holistic because the framework can deal with principal issues of sustainability and that the whole structure of the world is not distorted with the selected parameters.

We maintain that a right choice of the boundary, the ability of replication and the functionality are the three features of a holistic modelling. Boundaries define the world that a study should look to. The ability of replication indicates how holistic the model is. Functionality is the capacity of problem solving of the model. Ethics is one of the most important elements in functionality.

We call our model *a macro model* because the nature, human-made macro-economy and population are analysed together within one framework toward sustainability.

Our model has three building blocks: the nature, human consumption and human population. Consumption is the key parameter. It determines the degree of wellbeing of the humans. It is the *raison-êtr*e of production and the nature. Human population determines, with consumption, human wellbeing and identifies the segments to improve on social equity. Human interactions with the nature determine the carrying capacity of the earth.

Whilst our model stays as conceptual, we show how the value of the earth can be calculated. We also show how to derive the sustainability conditions such as 1) the carrying capacity of the earth, 2) intra-generational equity in human wellbeing, and 3) inter-generational equity in human wellbeing, a discounting factor of the future. Lastly we show how our model can be used for business decisions or policy making.

Magdalena Olczyk

Assistant Professor, Gdansk University of Technology, Poland

International Competitiveness in Economic Literature: A Bibliometric Study

Over the last three decades there has been a growing interest in international competitiveness research. However, as evidenced by the academic literature there is a lack of systematic, chronological and synthesizing studies indicating how this field has evolved over time. It is due to the fact that international competitiveness is multifactorial, multidimensional and cross disciplinary research topics.

This paper has as main objectives to consolidate the state of the art of academic research of international competitiveness, based on bibliometric study of literature published over the past 55 years. Citation data was collected from ISI WEB of Science Website from Thompson's Scientific Data and analyzed using the HistCite and CitNetExpolrer software. A new method of analyzing literature related to international competitiveness may help improve one's understanding of complex research topic and may help to suggest new research directions or alternative research priorities.

The results are discussed under following perspectives: general results, chronological distributions, authors relevance, articles and cited references, journals, institutions and countries relevance. This papers ends with a presentation of mainstreams in international competitiveness studies.

Zeynep Ozdemir

Research Assistant, Istanbul Technical University, Turkey
&

Vedia Dokmeci

Professor, Istanbul Technical University, Turkey

Demographic Analysis of Inter-Provincial Migration in Turkey and Its Impact on the Development Axes

Since the 1950s, Turkey has experienced an intense rural-urban migration due to the transformation of its economy from rural to industrial. After the 1980s, globalization and the impact of free trade policy caused another wave of migration due the privatization of government factories at the country side and relaxation of policy to import agricultural products. High spatial mobility between the different levels of the urban hierarchy widened the gap between the East and West of the country with respect to economic development and urbanization.

The present study investigates age-specific provincial migration in Turkey using both five-year and life time measures for 2007-2008 and 2010-2011, a method which allows changes in the pattern of job markets and the patterns of human settlements to be tracked. According to the results, the age-profiles of in- and out-migration of the provinces illustrate differences with respect to their location and their age pyramids. While the age profiles of migration in the western provinces usually have high peaks at the college entrance age or career starting age due to their high job opportunities and higher quality universities, Eastern provinces usually have flatter age profiles due to the shortage of jobs and reduced numbers of younger age groups because of higher out-migration rates which span several decades. Shortage of younger age groups puts limits for the investments to be made in these provinces. Thus, age pyramids of the provinces contribute to the development of sub-regions on the development axes which are sometime interrupted by the provinces under the influence of out-migration. It is therefore necessary to stimulate public and private investment to create new jobs and to improve the quality of educational facilities in order to decrease out-migration from the less developed provinces.

Panagiotis Petratos

Professor, California State University, Stanislaus, USA

Management Strategies for FDI and Education Considering the Effects of Corruption

In this study management strategies are presented for foreign direct investments and their association with education considering the effects of corruption. We focus on Greece and Ireland two countries full members of the European Union and of the Economic and Monetary Union with common recent economic paths. Both Greece and Ireland have undergone a significant reduction of their GDP due to economic crisis and their annual budgets have been subject to financial austerity measures which influence education. We obtain the data from the sources of Eurostat databases, Economist Intelligence Unit as well as recent literature from peer reviewed journals.

Bonnie Robeson

Senior Lecturer, Johns Hopkins University, USA

Dipankar Chakravarti

Johns Hopkins University, USA

James Calvin

Johns Hopkins University, USA

John Baker

Johns Hopkins University, USA

&

Sunil Contractor

Johns Hopkins University, USA

Social Entrepreneurship and Experiential Learning in an Unfamiliar Culture

The Johns Hopkins University Carey Business School, “where business is taught with humanity in mind”, offers a Global MBA program. The signature course, Innovation for Humanity, requires the students to participate in a team based project in a developing country, such as India, Peru, or Rwanda. The program attracts students from around the globe and the courses in the GMBA include international perspectives. Teams of four to five students are assigned to each project. Organizations sponsor projects required to have a humanitarian aspect, such as cross subsidy healthcare facilities and NGO focusing on environmental issues such as water and sanitation. This is to emphasize that businesses can do well by doing good. The students are assigned to a country where they have no previous long-term work or living experience. Teams are composed to have diversity by nationalities, gender, and work experience. The course is divided into three parts. During the first part, conducted weekly in the fall semester, cases studies are used to acquaint the students with business solutions and sustainability in the context of developing countries. The students are assigned to their sponsor in September and each team starts the process of defining the business object. In December, the teams present a country report, industry report and a work plan for the second phase. The second part takes place in the January intersession when students travel to the project sites and work with the sponsors for over two weeks. Upon returning back to university, the students refine and complete the report including recommendations relating back to the project objectives defined in phase one. The students learning experiences include application of business course curriculum, adapting to an unfamiliar culture, coping with uncertainty, and working effectively in diverse teams.

Dino Sola

Professor, International University of Monaco, Monaco

Black Swans and Slow Tails

The term “Black Swan” has entered the common language, as well as the scientific one. In common language, Black Swan is used to refer to a shocking catastrophe or calamity that should have been anticipated, or to a low-probability outcome whose occurrence is considered odd or bizarre. But this is not how the term was defined in Nassim Taleb’s book *The Black Swan*. In fact, the book does not offer a clear definition of the concept. This has not stopped scientists from using it and from giving it equally confusing interpretations. Typical definitions rely on terms like “unpredictable” or “unexpected” which are themselves not well-defined. In this paper I resolve the confusion by offering precise definitions of terms like “prediction,” “unexpected” and “unpredictable.” Accurate definitions of these terms will improve our understanding of all manner of risks and the theory and practice of risk management in the most diverse disciplines. The framework I adopt is that of Bayesian Decision Theory. I show that Black Swan events, according to the strictest interpretation of the concept introduced in Taleb’s book, are not just *rare*: no convincing example has been exhibited so far. I proceed to argue that the term Black Swan, as currently employed in both common and scientific language, suggests that many types of accidents and disasters are unavoidable, which is far from the truth. Moreover, the term can be and has been used to deflect responsibility and hide negligence. I propose that people stop worrying about the unknown, and rather focus on known risks which manifest themselves slowly and subtly but before our eyes. While there is no such thing as Black Swan Theory, I discuss how existing theories, like Systems Theory, can improve our understanding of the world and assist in decision making under uncertainty.

Krystyna Tuszynska

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A Few Aspects of a Profession of *Logografos* in Ancient Greece in the Opposition to Greek *Isonomia*

In the history of literature the term *logografos* is connected to the first historiographers before Herodotus (about VI century B.C). This term has also another meaning: a writer making the prose texts. In my paper I am interested in this second meaning of the term. The option "writer making the prose texts" leads us to the opposition between the poet and the prose writer. On one part we are dealing with the *mythos* (a poet), on the other with *logos*, which is rationalized narration (a prose writer). In history of rhetoric the term *logografos* means the writer of forensic speeches, who makes his speeches as ordered by the client. The profession of *logografos* was in a way the contradiction to the Greek democracy, particularly to the famous Athenian *isonomia*. The most important objection to the profession of *logografos* has economical roots, because only some of the citizens had enough money to spend them for well prepared speech. There were two kinds of clients: some of them were only asking about a few elements of an oration, like e.g. an argumentation part and an emotional epilogue, and there are citizens seeking for the *logografos* a whole speech, in details, as well as a counsel how to speak to carry conviction. An objection to the profession of *logografos* was also a result of a men's dishonesty who would sell their own written speeches to the clients of opposite part in court. The profession of *logografos* was connected to two another functions in court, it means a *synegoros*, a subsidiary counsel of the defence and a sycophant, too. The opinion about both of them was rather disadvantageous to them. All these three professions were an impendence for grounds of Athenian democracy. In my presentation I would like to elaborate on the danger side of the profession of *logografos* using the example of Greek orator Lysias (circa 450-378 B.C), who practiced well-paid occupation and made speeches as well accusing as these of the defence. Lysias has never been a *synegoros*, it means a "friend-defender" because of his position of non - Athenian citizen, but was, according to Ancient sources, very successful and efficient writer of forensic speeches. His forensic speeches there are an epoch's document which renders political and social life's climate and opinions of an ordinary man better than a historiographical production. It was possible thanks to presentation of life in its emotional and prosaic form. So, a forensic rhetoric deformed truth very often in order to attain a well-portrayed character of a client in the only aim: to win a victory in

law court. I am going to present on some examples Lysias as a painter of human characters in a forensic oratory.

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Financial Intermediaries Contribute to BRICS

Actually, within BRICS countries strategic importance is placed on economic developments. Financial intermediaries play an important role in this process. At the same time, effective banking depends on accurate assessment of common needs and a search for solutions to increase quality of life.

Research proves that banks of emerging markets are usually in a race towards “fast profits” and cut down on traditional operations such as project and trade finance in particular. Effective cooperation of BRICS is influenced by the government support to economy during formation of market relationships. Under growing economic co-operation manufacturing feel pressure from the clients that require quality of goods and services and from competitors that can offer better quality at a lower price. Sensible and comparable regulation of inter-state relationships encourage economic co-operation. Growth of economic ties of member-countries based on common values and development goals suggests a long-term strategic alliance of private credit institutions in the field of international trade, taking into account customer flexibility. Sound financial management, modernisation of banking technology will also contribute to the development of the BRICS market. Support of the balance of interests of public and private structures, growing capacity of joint investment financing, based on the financial intermediary’s activity, strengthens the development of economic cooperation. In addition, banking support should be transparent and accessible to the customer, regardless of the place of accreditation if their business activities executed in the economic environment of these countries. One of the challenge trade - finance promotion that assists customers in selecting contractors for International Cooperation. In this regard, BRICS banks can contribute to the achievement of favourable conditions for cooperation of exporters and importers with the intention of well - being.