

2012

Business and Society in a Global Economy

Abstracts

Sixth Annual International
Conference on Business and
Society in a Global Economy
17-20 December 2012,
Athens, Greece

Edited by Gregory T. Papanikos

THE ATHENS INSTITUTE FOR EDUCATION AND RESEARCH



6th Annual International
Conference on Business and
Society in a Global Economy
17-20 August 2012, Athens,
Greece

Edited by Gregory T. Papanikos

First Published in Athens, Greece by the Athens Institute for Education and
Research.

ISBN: 978-960-9549-32-5

All rights reserved. No part of this publication may be reproduced, stored,
retrieved system, or transmitted, in any form or by any means, without the
written permission of the publisher, nor be otherwise circulated in any form of
binding or cover.

8 Valaoritou Street
Kolonaki, 10671 Athens, Greece
www.atiner.gr

©Copyright 2012 by the Athens Institute for Education and Research. The
individual essays remain the intellectual properties of the contributors.

TABLE OF CONTENTS

(In Alphabetical Order by Author's Family name)

	Preface	
	Conference Program	
1.	Investigation of Relations between Investment to Technologies and Economical Development of a Country	17
	<i>Ruta Adlyte & Loreta Valanciene</i>	
2.	Changing Paradigm of Turkish Entrepreneurs in Time Management: Organizing Production versus Building Relational Networks	18
	<i>Emre Balikci</i>	
3.	Composite Indicators - Is the Assessment of Development Really Multidimensional?	19
	<i>Sandrina Moreira Berthault & Nuno Crespo</i>	
4.	Welfare States at Hard Times	20
	<i>Angela Besana</i>	
5.	An Examination of Factors Affecting Liquidity Management in Indian Financial System	21
	<i>Shyam Bhati & Anura DeZoysa</i>	
6.	Price Volatility of Grain in Poland and its Impact on Alternative Income of Farmers after the Integration with European Union	22
	<i>Piotr Borawski & James W. Dunn</i>	
7.	Global Financial Crisis and Women's Labour in Turkey	23
	<i>Senem Cakmak Sahin</i>	
8.	Patterns in Portfolio Investment to Emerging Markets: From the Sector of Holder's Perspective	24
	<i>Kemal Cebeci & Faruk Balli</i>	
9.	Evaluation of Socio Economic Justice Perception for Citizens and Consumers in Lithuania	25
	<i>Migle Cernikovaite & Vitalija Rudzkiene</i>	
10.	The Effect of Native English-Speaking Instructors on Students' English Performance: Evidence from Korea	27
	<i>Hyung-Jai Choi</i>	
11.	Innovation Marketing Technology for Marketing Places	29
	<i>Larisa Danchenok & Peter Nevostruev</i>	
12.	Pension Funds' Asset Allocation: The Experience of Chile's Multi-Fund System	30
	<i>Viviana Fernandez</i>	
13.	Innovation Performance of SMEs in Less Competitive Regions	31
	<i>Aineias Gkikas</i>	
14.	What is the Relationship between Dynamic Capabilities, Innovation Performance and Profitability?	32
	<i>Niels Nolsoe Grunbaum & Marrienne Stenger</i>	

15.	Tourist Tax and Cultural Heritage Sites	33
	<i>Ji Guo</i>	
16.	A Network for Knowledge Transfer and Competitiveness in the Atlantic Area	34
	<i>Estibaliz Hernandez & Josune Prieto</i>	
17.	An Economic Model of Teaching to the Test	35
	<i>To-Ming Ho & Ryan Man</i>	
18.	Impact of Modern Agricultural Policies on Women Working in Agriculture in Pakistan	36
	<i>Urfi Husain</i>	
19.	Efficient and Productive Teams: The Role of Mental Models	37
	<i>Margarita Kefalaki, & Peter Yannopoulos</i>	
20.	On Significance of Storytelling and Experience in Organizational Learning	38
	<i>Hiroshi Koga</i>	
21.	Fiscal Multipliers over the Business Cycle	39
	<i>Faik Koray, Peren K. Arin & Nicola Spagnolo</i>	
22.	China's Financial System in the 21st Century	40
	<i>Peter Koveos & Yimin Zhang</i>	
23.	The Culture of Innovation in China: Creation, Imitation or Adaptation to Reality?	41
	<i>Laurent Meriade & Nicolas Mainetti</i>	
24.	Immunizing a Mine Plan: The Use of Duration in Underground Mine Planning	43
	<i>Bryan Maybee</i>	
25.	Segmentation and the New Economic Order	44
	<i>Isaac Minian</i>	
26.	Trade Barriers Faced by Developing Countries' Agricultural Processed Products Exports	46
	<i>Sushil Mohan, Sangeeta Khorana & Homagni Choudhury</i>	
27.	Globalization and Mahdavi Ruling: Similarities and Differences (with focus on economic aspects)	47
	<i>Javad Nikmoeen & Saeed Forghany</i>	
28.	Analysis of Nigeria Firms' Export Marketing Configuration in the Global Market	48
	<i>Bright Opara</i>	
29.	Basel Iii Accord and Possible Effects of the Turkish Banking Four Prophets at the Seventeenth Century Minstrel Poets	49
	<i>Ebru Özer</i>	
30.	Four Prophets at the Seventeenth Century Minstrel Poets	50
	<i>Selçuk Peker</i>	
31.	Integrated Oil Spill Prediction System for Mediterranean Marine Safety	51
	<i>Leonidas Perivoliotis, Efstratios Georgoudis, George Zodiatis, Giovanni Coppini, Nadia Pinardi & De Dominicis</i>	

32. **Constructing Novel or Familiar Products: A Continuum Perspective** 52
Konstantinos Poulis
 33. **Sea Directory - Catalogue of Competences and Services in the Atlantic Area** 53
Josune Prieto & Estibaliz Hernandez
 34. **A Study on Security in Cloud Computing** 54
Sujala Shetty
 35. **Newcomers Adjustment Processes: The Role of Supervisor and Coworker Support and Proactive Behavior** 55
Tomokazu Takeuchi & Norihiko Takeuchi
 36. **Dio of Prusa as an Ideological Writer in the Greek - Roman Society of Second Century** 56
Krystyna Tuszyńska
 37. **Local Development Contributions through Courses on Social Entrepreneurship in Undergraduate Programs (Mexico's Case)** 57
Alejandra Maria Vilalta Y Perdomo
 38. **In Defense of Imperative Inference** 58
Peter Vranas
 39. **Smallest Space Analysis (SSA) of Feelings of Majority and Minority Population Groups in Israel** 59
Yaacov Yablon & Yaacov Katz
 40. **A Proposal for a New Model for Cash Management Optimization** 60
Serdar H. Yalçinkaya
-



Preface

This abstract book includes all the abstracts of the papers presented at the *6th Annual International Conference on Business and Society in a Global Economy, 17-20 December 2012*, organized by the Athens Institute for Education and Research. In total there were 40 papers and 43 presenters, coming from 26 different countries (**Australia, Canada, Chile, China, Cyprus, France, Greece, Hong Kong, Italy, Iran, Israel, Japan, Korea, Lithuania, Mexico, Nigeria, Norway, Pakistan, Poland, Portugal, Russia, Spain, the Netherlands, Turkey, UAE and USA**). The conference was organized into 8 sessions that included areas such as philosophy, history, education, health and social, economic and financial issues, innovation and technology e.t.c. 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

Athens Institute for Education and Research
Business and Law Research Division
Social Science Research Division



**6th Annual International Conference on Business and Society in a Global
Economy, 17-20 December 2012, Athens, Greece**

PROGRAM

**Conference Venue: [St George Lycabettus Boutique Hotel](#), 2 Kleomenous Street,
Kolonaki, Athens**

Organizing AND SCIENTIFIC Committee

1. Dr. Gregory T. Papanikos, President, ATINER.
2. Dr. George Poulos, Vice-President of Research, ATINER & Emeritus Professor, University of South Africa, South Africa.
3. Dr. Peter Koveos, Head, Accounting & Finance Research Unit, ATINER & Professor, Syracuse University, USA.
4. Dr. Cleopatra Veloutsou, Head of the Marketing Research Unit, ATINER and Senior Lecturer in Marketing, University of Glasgow Business School.
5. Dr. Panagiotis Petratos, Vice-President of ICT, ATINER & Associate Professor of Computer Information Systems, California State University, Stanislaus, USA.
6. Dr. Chris Sakellariou, Vice President of Finance, ATINER & Associate Professor of Economics, Nanyang Technological University, Singapore.
7. Dr. Nicholas Pappas, Vice-President of Academics, ATINER & Professor, Sam Houston University, USA.
8. Dr. Peter Yannopoulos, Professor, Brock University, Canada & Academic Member, Marketing Research Unit, ATINER.
9. Dr. John Roufagalas, Head, [Economics Research Unit](#), ATINER & Professor of Economics, Troy University, USA.
10. Dr. Angelos Tsaklanganos, Professor, Neapolis University of Pafos, Cyprus & Emeritus Professor, Aristotle University of Thessaloniki, Greece.
11. Dr. Margarita Kefalaki, Researcher, ATINER.
12. Ms. Lila Skountridaki, Researcher, ATINER & Ph.D. Student, University of Strathclyde, U.K.
13. Mr. Vasilis Charalampopoulos, Researcher, ATINER & Ph.D. Student, University of Strathclyde, U.K.

Administration

Fani Balaska, Stavroula Kiritsi, Eirini Lentzou, Konstantinos Manolidis, Katerina Maraki, Celia Sakka & Ioanna Trafali

CONFERENCE PROGRAM

(The time for each session includes at least 10 minutes coffee break)

Monday 17 December 2012

08:00-08:30 Registration

08:30-08:40 Welcome and Opening Remarks

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

08:40-10:30 Session I (Room A): Innovation, Technology, Entrepreneurship and Competitiveness

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

1. Shetty, S., Assistant Professor, BITS Pilani, Dubai Campus, UAE. A Study on Security in Cloud Computing.
2. Vilalta Y Perdomo, A. M., Director of Internationalization and Student Affairs / Mexico City Metropolitan Rectory, Mexico. Local Development Contributions through Courses on Social Entrepreneurship in Undergraduate Programs (Mexico's Case).
3. Balicki, E., Lecturer, Okan University, Turkey. Changing Paradigm of Turkish Entrepreneurs in Time Management: Organizing Production Versus Building Relational Networks.
4. Adlyte, R., PhD Student, Kaunas University of Technology, Lithuania & Valanciene, L., Professor, Kaunas University of Technology, Lithuania. Investigation of Relations between Investment to Technologies and Economical Development of a Country.
5. Meriade, L., Lecturer, Iut Aurillac University of Auvergne - CUFR Champollion ALBI, France & Mainetti, N., Professor, Iut Aurillac Crcgm University of Auvergne, France. The Culture of Innovation in China: Creation, Imitation or Adaptation to Reality?

**10:30-12:00 Session II (Room A):
Philosophy, Education, Health and
Social Issues**

**Chair: Koveos, P., Professor, Syracuse
University, USA.**

1. Vranas, P., Professor, University of Wisconsin-Madison, USA. In Defense of Imperative Inference.
2. Koga, H., Professor, Kansai University, Japan. On Significance of Storytelling and Experience in Organizational Learning.
3. Ho, T.M., Associate Professor, City University of Hong Kong, Hong Kong, Man, R., Professor, City University of Hong Kong, Hong Kong & Pang, M., Professor, City University of Hong Kong, Hong Kong. An Economic Model of Teaching to the Test.

**10:30-12:00 Session III (Room B): Inside
the Production Process**

**Chair: Mainetti, N., Professor, Iut
Aurillac Crcgm University of Auvergne,
France.**

1. Poulis, K., Lecturer, University of Essex, UK. Constructing Novel Or Familiar Products: A Continuum Perspective. (Monday Morning 17 December 2012)
2. Takeuchi, T., Associate Professor, Gakushuin University, Japan & Takeuchi, N., Associate Professor, Waseda University, Japan. Newcomers Adjustment Processes: The Role of Supervisor and Coworker Support and Proactive Behavior.
3. Maybee, B., Associate Professor, Curtin University, Australia.

	<p>Immunizing a Mine Plan: The Use of Duration in Underground Mine Planning.</p> <p>4. <u>Bhati, S.</u>, Lecturer, University of Wollongong, Australia & De Zoysa, A., Lecturer, University of Wollongong, Australia. An Examination of Factors Affecting Liquidity Management in Indian Financial System.</p> <p>5. <u>Kefalaki, M.</u>, Researcher, ATINER, Greece & Yannopoulos, P., Director, Business Research Division of ATINER & Professor, Brock University, Canada. Efficient and Productive Teams: The Role of Mental Models.</p>
--	--

12:00-13:30 Session IV (Room A): Round Table on "The New Global Economic Order after the Crisis"

Chair: Gregory T. Papanikos, President, Athens Institute for Education and Research (ATINER).

Speakers:

1. Peter Koveos, Head, Accounting and Finance Research Unit, ATINER & Professor, University of Syracuse, USA.
2. Angela Besana, Associate Professor of Economics, IULM University, Milan, Italy.
3. Faik Koray, Professor, Department of Economics, Louisiana State University, USA.
4. Isaac Minian, Researcher, Instituto de Investigaciones Económicas, Universidad Nacional Autónoma, México.
5. Dr. Sushil Mohan, Director of MSc International Business, University of Dundee, U.K.

13:30-14:30 Lunch (details during registration)

14:30-16:30 Session V: Lessons from History, Culture, Religion and Institutions

Chair: Kefalaki, M., Researcher, ATINER, Greece

1. Choi, H.J., Associate Professor, Korea University, Korea. Effect of Native English-Speaking Instructors on Students' English Performance: Evidence from Korea.
2. Besana, A., Associate Professor, Iulm University, Italy. Welfare States at Hard Times. (Monday, 17 December 2012)
3. Guo, J., Associate Professor, Beijing Normal University, China. Tourist Tax and Cultural Heritage Sites. (Monday, 17th of December 2012)
4. Tuszynska, K., Professor, Adam Mickiewicz University, Poland. Dio of Prusa as an Ideological Writer in the Greek - Roman Society of Second Century.
5. Peker, S., Assistant Professor, Selcuk University, Turkey. Four Prophets at the Seventeenth Century Minstrel Poets.
6. Nikmoeen, J., Lecturer, Sharekord University of Medical Sciences, Iran & Forghany, S. Research Fellow, Isfahan University of Medical Sciences, Iran. Globalization and Mahdavi Ruling: Similarities and Differences (with focus on economic aspects). (Monday, 17 December 2012)

20:30-23:00 Greek Night (Details during registration)

Tuesday 18 December 2012

08:00-10:00 Session VI: Economic and Financial Issues

Chair: Katz, Y., Professor, Bar-Ilan University, Israel

1. Koray, F., Professor, Louisiana State University, USA, Arin, P.K., Professor, Louisiana State University, USA & Spagnolo, N., Professor, Louisiana State University, USA. Fiscal Multipliers over the Business Cycle.
2. Minian, I., Researcher, Instituto de Investigaciones Economicas, Universidad Nacional Autonoma de Mexico, Mexico. Segmentation and the New Economic Order.
3. Koveos, P., Professor, Syracuse University, USA & Zhang, Y., Dean & Professor, University of Shanghai for Science and Technology, China. China's Financial System in the 21st Century.
4. Cebeci, K., Lecturer, Marmara University, Turkey & Balli, F., Lecturer, Massey University, New Zealand. Patterns in Portfolio Investment to Emerging Markets: From the Sector of Holder's Perspective.
5. Cakmak Sahin, S., Assistant Professor, Yildiz Technical University, Turkey. Global Financial Crisis and Women's Labour in Turkey.
6. Ozer, E., Lecturer, Selcuk University, Turkey. Basel III Accord and Possible Effects of the Turkish Banking Sector in Basel III Accord.
7. Fernandez, V., Professor, Universidad Adolfo Ibanez (UAI), Chile. Pension Funds' Asset Allocation: The Experience of Chile's Multi-Fund System.

10:00-12:00 Session VII: Social, Management and Marketing Issues

Chair: Veloutsou, C., Head of the Marketing Research Unit, ATINER and Senior Lecturer in Marketing, University of Glasgow Business School.

1. Danchenok, L., Professor, Moscow State University of Economics, Russia & Nevostruev, P., Assistant Professor, Moscow State University of Economics, Russia. Innovation Marketing Technology for Marketing Places.
2. Yablon, Y., Lecturer, Bar-Ilan University, Israel & Katz, Y., Professor, Bar-Ilan University, Israel. Smallest Space Analysis (SSA) of Feelings of Majority and Minority Population Groups in Israel.
3. Yalcinkaya, S.S., Assistant Professor, Selcuk University, Turkey. A Proposal for a New Model for Cash Management Optimization.
4. Cernikovaite, M., PhD Student, Mykolas Romeris University, Lithuania & Rudzkiene, V., Professor, Mykolas Romeris University, Lithuania. Evaluation of Socio Economic Justice Perception for Citizens and Consumers in Lithuania.
5. Opara, B., Lecturer, Rivers State University of Science and Technology, Nigeria. Analysis of Nigeria Firms' Export Marketing Configuration in the Global Market.

12:00-13:00 Lunch (Details during registration)

13:00-15:30 Urban Walk (Details during registration)

15:30-17:00 Session VIII: Innovation, Knowledge and Safety

Chair: Husain, U., Senior Fellow, Institute of Business Management, Pakistan.

1. Perivoliotis, L., Researcher, Hellenic Center for Marine Research, Greece, Georgoudis, E., Project Leader of MEDESS4MS, Cyprus, Zodiatis, G., Vice Director, Oceanography Center, University of Cyprus, Cyprus, Coppini, G., National Institute for Geophysics and Volcanology, Italy, Pinardi, N., National Institute for Geophysics and Volcanology, Italy & De Dominicis, M., National Institute for Geophysics and Volcanology, Italy. Integrated Oil Spill Prediction System for Mediterranean Marine Safety. (Tuesday, 18th of December 2012)
2. Prieto, J., Researcher, Mik - Mondragon Innovation & Knowledge, Spain & Hernandez, E., Researcher, Mik - Mondragon Innovation & Knowledge, Spain. Sea Directory - Catalogue of Competences and Services in the Atlantic Area.
3. Hernandez, E., Researcher, Mik - Mondragon Innovation & Knowledge, Spain & Prieto, J., Researcher, Mik - Mondragon Innovation & Knowledge, Spain. A Network for Knowledge Transfer and Competitiveness in the Atlantic Area.
4. Grunbaum, N.N., Associate Professor, Roskilde University, Denmark & Stenger, M., Associate Professor, University of Southern Denmark, Denmark. What is the Relationship between Dynamic Capabilities, Innovation Performance and Profitability?
5. Gkikas, A., PhD Student, Cardiff University, UK. Innovation Performance of SMEs in Less Competitive Regions. (Tuesday, 18th of December 2012)

17:00-19:00 Session IX: Agriculture and Development

Chair: Gkikas, A., PhD Student, Cardiff University, UK.

1. Mohan, S., Senior Lecturer and Director of International Business Programme, University of Dundee, UK, Khorana, S., Lecturer, Aberystwyth University, UK & Choudhury, H., Teaching Fellow, Aberystwyth University, UK. Trade Barriers Faced by Developing Countries' Agricultural Processed Products Exports.
2. Berthault Moreira, S., Researcher, Institute Polytechnic of Setúbal, Portugal & Crespo, N., Researcher, University of Lisbon, Portugal. Composite Indicators - Is the Assessment of Development Really Multidimensional?
3. Husain, U., Senior Fellow, Institute of Business Management, Pakistan. Impact of Modern Agricultural Policies on Women Working in Agriculture in Pakistan.
4. Borawski, P., Lecturer, University of Warmia and Mazury in Olsztyn, Poland & Dunn, J.W., Professor, Pennsylvania State University, USA. Price Volatility of Grain in Poland and its Impact on Alternative Income of Farmers after the Integration with European Union.

19:30-20:30 Dinner (Details during registration)

Wednesday 19 December 2012

Delphi Visit: (Details during registration)

Thursday 20 December 2012

Cruise: (Details during registration)

Ruta Adlyte

PhD Student, Kaunas University of Technology, Lithuania

&

Loreta Valanciene

Professor, Kaunas University of Technology, Lithuania

Investigation of Relations between Investment to Technologies and Economical Development of a Country

Investment to technologies is one of the most important drivers in today's economy. It plays very important role while taking into account enterprises' performance; it has also a big influence to nations' macroeconomic indicators. On the other hand, promotion of investment to technologies is closely related with political strategies as well as with economical development of a country. This investigation was performed in order to define relations between investment to technologies and macroeconomic indicators of a country. Investment to technologies indicators of 24 European countries were taken into account during the period of 2002-2010. All countries were classified to technological leaders, followers and modest countries using hierarchical cluster analysis. Classification was performed using Ward's amalgamation rule and Manhattan distance. Differences of summarized investment to technologies indicators were defined to be smaller between countries of the same class than comparing countries of different classes. Correlations between investment to technologies and macroeconomic indicators were calculated for countries assigned to each group. This investigation has shown that relations between investment to technologies and economical indicators of a country were different for countries classified into different groups according to their investment to technologies level. It was approved that investment to technologies is highly influenced by economical development of a country. This investigation enabled to compare countries according to their investment to technologies and macroeconomic indicators relations and might be useful finding the decision how to improve development of a country while changing political strategies of investment to technologies.

Emre Balikci

Lecturer, Okan University, Turkey

Changing Paradigm of Turkish Entrepreneurs in Time Management: Organizing Production versus Building Relational Networks

This paper intends to shed light on the time management of the entrepreneurs in Turkey. As the national economy of Turkey passed through different stages; the values, behaviour, world outlook and mentality of the entrepreneurs had also changed. Unlike the mainstream economic theory which mostly underestimate the dynamic nature of entrepreneurship and asserts that the entrepreneurs are only engaged in production process to enhance the productivity, I claim the entrepreneur has turned a personality who establishes the necessary relations with the interested people. It can be claimed that as time goes by the entrepreneurs are working personally to accumulate the relational capital instead of the financial one.

The central focus of this paper will be the time management of the entrepreneurs in three different periods of the Turkish Republic (1923-Today) The examination of the time management of the entrepreneurs will give us certain hints about how they have seen the world and what has been the most urgent problem to be solved in order to survive in a highly competitive and volatile environment. After this analyse it will become clear that the quality of the labor time spent by the entrepreneurs have considerably changed over time. In the first period, Turkish entrepreneurs were very fond of spending their whole time in workplace and in production process. After this short period, they have tried to establish ambitiously close relationships with the state officials and politicians with the hope to be supported by them through different mechanisms. Turkish businessmen's main focus in the last period is to increase the solidarity and organization with other enterprises, whether big, middle or small sized in order to increase the interfirm trust and decrease the transaction cost of the production process in the post-industrial era.

For our inquiry, we used mainly archival sources. Some interviews with Turkish entrepreneurs published in newspapers or magazines have been quoted in the paper. Various speeches of entrepreneurs in some conferences and seminars were very important for our study. And special importance has been given to the memoirs of the entrepreneurs.

Sandrina Moreira Berthault

Researcher, Institute Polytechnic of Setúbal, Portugal
&

Nuno Crespo

Researcher, University of Lisbon, Portugal

Composite Indicators – Is the Assessment of Development Really Multidimensional?

Development is a complex and multidimensional phenomenon. Therefore, the measurement of development should involve the quantification of its constituent dimensions. Composite indicators have been the favored approach to measuring development. Based on a sample of 54 composite indicators of development, we have analyzed whether these indicators reflect the multidimensionality underlying the phenomenon they seek to measure. We conclude that, in general, the indices of development include only a restricted number of development dimensions. We have also found that education and health are among the dimensions most frequently present in composite indicators of development.

Angela Besana

Associate Professor, Iulm University, Italy

Welfare States at Hard Times

Contemporary Welfare States are affected by the international financial crisis. Concentrated on deficit cutting and *deleveraging*, they have to limit their social spending and several 'good causes' risk their survival. Next to the Public Welfare State, a Private One is emerging: especially, foundations play very important subsidiary roles.

In Italy this role is played by Foundations of banking origin that were born in 1990, when saving banks had to separate philanthropic activity from the credit and financial core business.

In 2010 ISTAT - the National Statistics Bureau - counted 4720 foundations: 943 of them are grant-makers. The comprehensive endowment of all Italian Foundations sums up to more than 100 billion euro, with sixty percent concentrated in bank foundations.

In 2010 the Italian State paid 146,623 millions euro for the social benefit, including education and research, social spending, etc. In 2010 the 89 Italian Foundation of banking origin (IFBs) profited by a gain of 1,477.2 millions euro and they granted 1,366.6 millions euro to good causes of the same categories of the public social spending. These foundations are the biggest Italian Private Welfare State, ensuring only 0.93% of what is the capability of the Public Welfare State but there is no other not-for-profit universe with such a 'or grant-making power' in Italy.

Analyzing the most recent (2009 and 2010) Financial Statements and Statements of Revenues and Expenses of the Italian Foundations of banking origin we empirically estimate their 'Welfare Role' classifying main groups thanks to the k-means cluster analysis and Ward clustering. The research gives evidence that Italian 'good causes' are surviving thanks to these very generous grant-makers, but these 'Welfare Players' may contemporarily suffer of losses in their financial assets, therefore risking their future sustainability.

Shyam Bhati

Lecturer, University of Wollongong, Australia
&

Anura DeZoysa

Lecturer, University of Wollongong, Australia

An Examination of Factors Affecting Liquidity Management in Indian Financial System

Liquidity management has proved to be difficult in India after financial liberalization in 1991. This paper studies the liquidity management in India from 1998 to 2010 and analyses the determinants of liquidity in India. The focus is on the liquidity in banks and nonbanking financial institutions. The finding indicates that the average increase in liquidity of banks was 2.77% per quarter from 1998 to 2010. The average increase in liquidity in non banking financial institutions from 1998 to 2010 was observed to be 1.13% per quarter. In all cases for banks, periods of liquidity decline were followed by periods of increase in liquidity but it was not the same with nonbanking financial institutions which suffered a cumulative liquidity decline of 27.7% between 2007 and 2010. Nonbanking financial institutions were affected more in terms of liquidity decline during global financial crisis as compared to banks in India. Discount rates and SLR have a negative influence on liquidity for banks while an increase in cash reserve ratio has a positive influence on liquidity of banks. In regard to liquidity in non banking financial institutions it is observed that determining factors are only discount rates and cash reserve ratio.

Piotr Borawski

Lecturer, University of Warmia and Mazury in Olsztyn, Poland
&

James W. Dunn

Professor, Pennsylvania State University, USA

Price Volatility of Grain in Poland and its Impact on Alternative Income of Farmers after the Integration with European Union

Poland has been the member of European Union since May 2004. Since that time many changes in economic situation of farmers have appeared. First of all Polish farmers have benefited from the integration and they have been getting direct payments. But even these payments do not decompensate problems which have appeared in world markets such as financial crises and price volatility.

The objective of the paper is to recognize price volatility of main commodities. Many economic and econometric analysis tools were used to measure the price volatility, for example: ADF test and ARMA models. We have tested three hypotheses based on these models, which were confirmed. We have collected observations from the Ministry of Agriculture and Rural Development in Poland. The analysis proved big differences in price volatility of Polish commodities. The price volatility was connected with global crises which appeared in the world. The Polish agricultural sector faced world global problems but could not manage to overcome them fully. The rise of agricultural commodity prices created market problems such as increased bread and food prices. Polish consumers try to behave economically and they reduced expenditures on food. Such a situation is common for many EU states and the problem can be solved only with common agricultural policy help. Rural markets are rather sensitive to global market problems and should be preserved by active rural policy of EU. We have found that the highest grain price volatility took place after the integration and during global crises. Moreover, we have found that price volatility had impact on alternative incomes of farmers.

Senem Cakmak Sahin

Assistant Professor, Yildiz Technical University, Turkey

Global Financial Crisis and Women's Labour in Turkey

The global financial crisis of 2008 which occurred in USA has spread to developing countries rapidly through international trade and capital flows. The financial markets, commodity markets and the labour markets of developing countries are affected by the global financial crisis. The effects of crisis on labour markets has emerged as increase in unemployment, informal employment etc. The social groups that mostly affected by crisis are women and children. The effects of the crisis on women occurs both in professional life and ordinary life. In this study, the emergence of the financial crisis, its effects on Turkish economy and the developments in labour market in the context of women's labour have been analysed.

Kemal Cebeci

Lecturer, Marmara University, Turkey
&

Faruk Balli

Massey University, New Zealand

Patterns in Portfolio Investment to Emerging Markets: From the Sector of Holder's Perspective

In this paper, we investigate the determinants of foreign asset flows from rich economies to emerging markets from the sector of holders' perspective. With the help of disaggregated IMF's Coordinated Portfolio Investment Survey(CPIS) dataset, we show that sector holders, i.e. financial companies, non financial companies, government, households have different motivations in selecting the destination markets. In particular, we reveal that financial companies do not consider cultural and geographical proximities on asset allocations, while they are more stimulated with return and risk diversification motivations. However, non-financial companies and households take into account the cultural and geographical proximities and institutional quality factors on selecting foreign market for their portfolios. We also find that even though return motivation is substantial for non-financial companies and households, the risk diversification motivation is not significant at all, thereby resulting in that non-financial sector to tend to go with return side on the risk-return trade-off.

Migle Cernikovaite

Ph.D. Student, Mykolas Romeris University, Romania
&

Vitalija Rudzkiene

Professor, Mykolas Romeris University, Romania

Evaluation of Socio Economic Justice Perception for Citizens and Consumers in Lithuania

Sustainable development evaluates the wealth of a society, including human-capital, knowledge-capital and natural-capital. Many tools and evaluation schemes has been developed to measure sustainable development, but still exist the need to measure the social welfare in terms of socio economic justice perception, combining the objective and subjective values in the social well-being model.

Eurobarometer (9, 2008.) study has showed that the justice and money are extremely important values for Lithuanians of perception of subjective well-being. Meanwhile, friendship and peace are at the end of subjective well-being values scale of Lithuanians. Such an arrangement of the values shows the importance of assessment the perception of socio economic justice to the citizens, but also the fact that there is a lot of disagreement in interpretation of the real and general social life.

The objective values of socioeconomic justice in the society can be revealed by such macro-economic factors: GDP per capita, Gini coefficient, the unemployment rate, the shadow economy. However, these figures alone cannot fully reveal the general trends of social welfare and the other trends, which are the important components of personal and group values and public relations. The subjective values of perception of socio economic justice, together with the objective indicators can help to determine the critical levels of population behavior and to assess the possible critical values of socio economic justice when they approached to the difficulty managed and forecasted social change.

Aim of this paper - on the basis of scientific and empirical research to assess the objective and subjective factors which influence the perception of subjective well-being i.e. socio economic justice for citizens and consumers in Lithuania.

Research methodology. This article is based on the comparative analysis of scientific literature a, summarizing the results of scientific research, analyzing the result of pilot qualitative research and providing the authors' insights on the subject.

Results of the paper- the developed a model of evaluation of socio economic justice perception (social well-being) including important factors for citizens and consumers in Lithuania.

Research project is financed by the program of Research Council of Lithuania "Social challenges of national security", No. SIN-12005.

Hyung-Jai Choi

Associate Professor, Korea University, Korea

The Effect of Native English-Speaking Instructors on Students' English Performance: Evidence from Korea

This study aims to investigate the impact on high school students' English performance of native English-speaking instructors. Many researchers – mostly labor economists – reached a general consensus that language skill is positively associated with labor market outcomes such as employment and earnings. Many countries and individuals take note of the positive long-term impact of acquiring (foreign) language skill and exert great deal of resources on language education and training to gain such positive language premium. It is of practical importance both to individuals and government to examine the rate of return on investment on foreign language and the relative effectiveness among various language policies and programs. In this context, this paper focuses on Korean case in which the central government exercises a language education program in the primary and secondary schools to help students learn English by employing native English-speaking instructors in classes. Empirical estimation of an educational production function in which the existence of an English-speaking instructor in class is related with students' English performance will shed light on the effectiveness and importance of native English instructors, as opposed to non-native English instructors, for English teaching.

Korea is a very good example to study the effectiveness of native English-speaking instructors for students' English learning because it has taken strong, proactive steps to improve students' English ability. One of the most important programs is EPIK (English Program In Korea), which was introduced in 1995. The main characteristic of the EPIK is to invite native English-speaking instructors from abroad, mostly English-speaking countries, such as U.S., U.K., Canada, Australia, and have them teach students English as a supplementary English instructor in the primary and secondary schools. Due to the EPIK program, the number of native English instructors deployed in the primary and secondary schools dramatically increased from only 59 in the first year of EPIK, 1995, to more than 8,500 in 2010. The EPIK budget also expanded rapidly, amounting to approximately 3 million US dollars in 2011. An analysis of the effectiveness of native English

instructors will provide hint on whether the EPIK program is gaining the intended goal of improving students' English learning.

The effectiveness of native English instructors for students' English performance will be estimated in a regression framework, in which students' English test results are regressed on the existence of a native English instructor in their schools as well as other school attributes. Furthermore, various panel data analysis methods will be applied in order to deal with possible endogeneity problem with the conventional regression model (ordinary least squares, OLS). In addition, the relative effectiveness of native English instructors among different school types and regions will be investigated with accordingly modified specifications. For the empirical analysis, a large-scale, school-level panel data will be used. This data will be constructed from each school's official school information website, in which each school is required (by law) to post some important school information, including school organization, finance, and nationwide examination results, every year.

Larisa Danchenok

Professor, Moscow State University of Economics, Russia
&

Peter Nevostruev

Assistant Professor, Moscow State University of Economics, Russia

Innovation Marketing Technology for Marketing Places

Modern information technology has an impact on consumer behavior. The behavior changing meets the goods and services markets and of course a global changing in information consumption.

In case of the global economy and global consumer mobility the innovation technology value growing. There is a tendency to abandon of using travel agencies services of in holiday organizing. For example, sites anywayanyday.com and booking.com allow consumer to choose and pay for airline tickets and hotels. On the one hand the consumer chooses a holiday program and self-made route, on the other hand, some cost of agency services can be saved, so consumer gets a double benefit.

In the changed conditions marketing places is designed not only to attract the consumer's attention to the place or destination globally (at country level) and locally (at the level of cities and places of interest), but also to ensure maximum satisfaction of visiting. Usually places choosing, flights and hotels buying are taking place in the consumer's home country so internet access is familiar.

Among the most important issues: the high cost of Internet access for tourists, the lack of affordable mobile Internet, the lack of resources that should provide access to information on how to get around the city's attractions, etc.

Solving the described problems locally is extremely difficult task. Common places should implement uniform system of information exchange, for example, combine a tourist region of the country (eg, Europe). The first is to solve the problems with access to the Internet, for example, in Moscow, in the subway free access to the Internet via WiFi on the most popular metro line: circle line, also there is a WiFi-network, which covers the entire city (fee required), but available to the user any network, including tourist.

The proposed measures in any case must be based on the technologies incorporated in modern communications: smart phones, tablet computers, etc.

Viviana Fernandez

Professor, Universidad Adolfo Ibanez (UAI), Chile

Pension Funds' Asset Allocation: The Experience of Chile's Multi-Fund System

Over the past thirty years, the defined contribution-based pension system has played an increasingly important role in Chile's financial market. The current Pension System is managed by private entities known as Pension Fund Administrators (PFA). In September 2002, a system of five multi-funds (A, B, C, D, and E) began to operate. Fund type A has the smallest share of resources allocated to fixed-income securities, which gradually increases in Funds B through E. As of December, 31, 2011, the share of domestic and foreign fixed-income securities in funds A, B, C, D, and E was 24.0%, 44.5%, 65.8%, 85.6%, and 98.9% respectively. Multi funds also differ in their share of foreign assets: as of December end, 2011, the share of foreign securities in funds A, B, C, D, and E reached 65.6%, 47.1%, 31.6%, 18.9%, and 1.6%, respectively.

The aim of this article is to analyze the profitability of the retirement multi-fund system since its launch. Our analysis shows that most funds' rates of return across PFAs are highly correlated, and that the real profitability on them is sometimes equal or lower than that obtained on domestic fixed-income or stock indices. In order to characterize the PFA's portfolios for a given fund, we create mimicking portfolios composed of a domestic stock index, domestic fixed-income indices, domestic deposits in CLP and UF (inflation-linked monetary unit), the MSCI-Emerging Markets, and of the US 10-year T-Bill. Our estimation shows that such mimicking portfolios turn out to perform quite satisfactorily in terms of tracing the actual returns on the multi-fund quotas.

In addition, we explore the existence of herding in terms of asset allocation across funds. We find that herding is more likely to take place in Funds A and C than in Fund E. Moreover, we conclude that the benchmark portfolio's Granger causing changes in asset allocation of a PFA also depends on the fund under consideration. These findings suggest that the multi-fund system may have contributed to a lesser degree of herding compared to the system in place prior to September 2002.

Aineias Gkikas

PhD Student, Cardiff University, UK

Innovation Performance of SMEs in Less Competitive Regions

Over recent years considerable attention has been placed upon the importance of innovation both at regional and national level. However, uncompetitive and peripheral regional economies have attracted less attention. EU policy initiatives have now recognised that the role of the region is important in stimulating economic performance. The aim of this paper is to measure the innovation performance of small and medium enterprises (SMEs) in less competitive and peripheral regional economies. The research is based on existing evidence related to innovation systems and more specifically work related to innovation measurement with an ultimate goal to construct an innovation index. The index seeks to benchmark the innovation performance of UK SMEs according to Government Office Region (GOR) using data from the latest Community Innovation Survey. Within the created index regions are ranked in four groups depicting the different levels of SMEs innovation performance located on those regional economies. The results also allow for a different regional focus to be applied, for example from the perspective of more competitive regions if so desired. The index includes a detailed list of indicators that measure innovation, including traditional R&D measures, other non-R&D activities, management innovation, and non-technological innovation.

Niels Nolsoe Grunbaum

Associate Professor, Roskilde University, Denmark
&

Marriane Stenger

Associate Professor, University of Southern Denmark, Denmark

What is the Relationship between Dynamic Capabilities, Innovation Performance and Profitability?

The consequences of dynamic capabilities (i.e. innovation performance and profitability) is an under researched area in the growing body of literature on dynamic capabilities. This study aims to examine the relationship between dynamic capabilities, innovation performance and profitability of small and medium sized enterprises operating in volatile environments. A multi-case study design was adopted as research strategy. The findings reveal a positive relationship between dynamic capabilities and innovation performance in the case enterprises, as we would expect. It was, however, not possible to establish a positive relationship between innovation performance and profitability. Nor was there any positive relationship between dynamic capabilities and profitability.

The main contribution of this study is a better understanding of the realm of small and medium sized enterprises' internal and external business atmosphere. A sphere dominated, on the positive side, by high product quality, high product innovation, high flexibility, a very low return rate of failed products, a flat organization structure and an involving style of leadership. On the opposite pole it was dominated by a lack of systematism, assessment, monitoring, marketing speculations and feasibility calculation. Furthermore, the sphere was dictated by asymmetric supplier-customer relationships and negotiation power leading, among other possible factors, to meager profitability.

Ji Guo

Associate Professor, Beijing Normal University, China

Tourist Tax and Cultural Heritage Sites

This paper studies the efficiency issue related to a tourist tax in a scenario of multi-regional tax competition between main cultural tourist attractions of China. The paper finds that under the assumptions that the number of tourists has no impact on the state of cultural heritages and there is no need for preservation and restoration and that the tourists do not benefit from the public goods provided by the governments of the heritage sites they visit, public goods will be underprovided. However, if we include cultural heritages in the public goods studied, public good provision may be underprovided or overprovided and the possibility of efficient public good provision without invention of higher levels of government cannot be ruled out.

Estibaliz Hernandez

Researcher, Mik - Mondragon Innovation & Knowledge, Spain
&

Josune Prieto

Researcher, Mik - Mondragon Innovation & Knowledge, Spain

A Network for Knowledge Transfer and Competitiveness in the Atlantic Area

This paper aims to explain and disseminate the process of creation of the European Network of Knowledge Transfer in the Atlantic Area (ENKTAA). This network is focused in creating linkages across the European Atlantic Area in the Marine Sector and facilitate the sharing and transfer of quality knowledge in marine science, stimulating cooperation and strengthening the contribution of maritime clusters and science to the economic, environmental and social development of the seaside territories.

ENKTAA is a network of maritime stakeholders that is being developed under the Atlantic Area Cooperation project KIMERAA – Knowledge transfer to Improve Marine Economy in Regions from the Atlantic Area. KIMERAA partners believe that their experience in studying and evaluating maritime clusters and benchmarking is worthy of sharing. Knowledge transfer between firms, universities and research institutes is now a common theme of many economic development initiatives and cluster actions. One barrier to successful knowledge transfer is where firms lack the skills or experience to make use of the available knowledge. Another barrier is where firms or researchers are unaware of potential collaborators. ENKTAA is able to address both of these barriers. It can add value by doing so in a transnational approach.

Building transnational collaboration is a challenging idea, for many firms it is a step too far. Researchers are accustomed to collaboration, but usually not with companies. Policy makers view the promotion of international collaboration as an accepted part of building competitive centers of expertise and excellence. There are opportunities for ENKTAA to build spaces of innovation excellence that may contribute to Atlantic region '*smart specialisation*' and tackle '*societal challenges*'

Up to now, the network is composed by more than 50 partners, and it is believed that can also be transferred to other seaside regions of Europe as a benchmarking practice, or even, an extension of the network can be made to other European seaside territories, such as the North Sea or the Mediterranean Sea.

To-Ming Ho

Associate Professor, City University of Hong Kong, Hong Kong
&

Ryan Man

Lecturer, Baptist University of Hong Kong, Hong Kong

An Economic Model of Teaching to the Test

This paper is the first to study the effect of teaching to the test on student achievement using an economic model. Building on Correa and Gruver (1987), teaching to the test, consisting of item and curriculum teaching, was incorporated into the student's perceived achievement equation of the teacher-student interaction framework. This present model assumes student's real achievement is a function of student effort and teacher effort with utility-maximizing student and teacher determining their own efforts. Comparative static results derived from the model indicate that the effect of teaching to the test on student's real learning may vary depending on student's utility preferences and teaching to the test function.

Urfi Husain

Senior Fellow, Institute of Business Management, Pakistan

Impact of Modern Agricultural Policies on Women Working in Agriculture in Pakistan

The application of modern technology and policy supports to agriculture has helped boost yields and shorten cropping cycles around the world. But the benefits have come at a price. A new literature is emerging which argues that the progressive incorporation of modern technology and practices in agriculture lead to a marginalization of women, a diminishment of their role in key decision making processes within their community, and to the ecology which sustains all agriculture. This study reviews the literature of Ecofeminists who perceive that modern agricultural development policies have resulted in depriving women of their control over their means of production and thus have reduced their personal and economic autonomy; and have caused a "feminisation of poverty." These policies have also damaged natural diversity and created new dependencies on unsustainable practices like agro- chemicals. Ecofeminists inter- link the issues of damage to natural diversity and displacement of women from their position of control over microcosm of their life.

This research aims, to identify important role played by women within their own communities and to assess the impact of modern agricultural policies on dislocation of rural women from their position of control in Pakistan. In addition it aims to restore sustainable agricultural practices in the midst of a growing reliance on modern agricultural techniques. Implication of this study is to ensure an overall sustainable growth and progress in the community.

Margarita Kefalaki

Researcher, ATINER, Greece

&

Peter Yannopoulos

Director, Business Research Division of ATINER & Professor,

Brock University, Canada

Efficient and Productive Teams: The Role of Mental Models

Conditions of shared models and understanding among a team, provided by teamwork mental models, can give a better chance for a quality team effort (Hsu et al., 2011). In this paper we review several studies on team communication and mental models. Nowadays that working in teams is a common and quite difficult mission, quality interaction and performance to help these teams accomplish their common goal(s) effectively, could be considered an important challenge. This study discusses ways to help teams' effective communication and tasks accomplishment by giving answers to questions like the ones that follow: How can team leaders improve the knowledge management within their teams? Can a performance measurement system (PMS) ameliorate a manager's performance via mental model development? Can we guarantee a team's good performance?

Hiroshi Koga

Professor, Kansai University, Japan

On Significance of Storytelling and Experience in Organizational Learning

The purpose of this paper is to clarify the factors that may help to achieve the organizational learning. Here, we want to limit the subject of discussion in organizational learning to form new tacit knowledge. Because we think that such a high order organizational learning is important, in terms of organizational change and organizational activation.

To that end, we employ a method called case studies. For this reason, this paper can be described as a stage of preliminary consideration.

Now, companies that pick up are a leading Japanese pharmaceutical company Eisai. It is well known as a company that was the first to establish a department of "creative knowledge sector" in Japan. Therefore, in this paper, we consider the approach of organizational learning in Eisai.

It will be apparent from Eisai case is as follows.

It can be represented by two keywords: "experience" and "storytelling". Learning through experience is that incorporate the perspective of others. It is none other than the absorption of different tacit knowledge. Storytelling is that to penetrate deep into the tissue experiences, into flesh. At the same time, storytelling provide a map to follower or listener. If people in organization will be able to capture the perspectives of others, to examine it, storytelling in their own words, the higher organizational learning has been achieved. And we say that the management issue is to provide a well-designed place to talk about such experience of members of organization.

Faik Koray

Professor, Louisiana State University, USA

Peren K. Arin

Professor, Louisiana State University, USA

&

Nicola Spagnolo

Professor, Louisiana State University, USA

Fiscal Multipliers over the Business Cycle

This paper estimates the magnitudes of government spending and tax multipliers within a Markov-switching framework for the U.S economy during the period 1949:1-2006:4.

The role of fiscal policy in stabilizing business cycles came under scrutiny about three decades ago. With the global financial crisis of 2008 turning into a global recession, however, there has been a revival of interest in the effects of fiscal policy on the economy. The wisdom of implementing expansionary fiscal policies to stimulate the economy or following contractionary fiscal policies during a recession to avoid the sovereign debt crisis have to be re-evaluated in the light of new developments in macroeconomics.

Vector autoregressive (VAR) models have been extensively used in the literature to analyze the effects of fiscal policy. There are two major strands in this literature. The first one is the narrative approach and the second one is the structural VAR approach. However, both of these approaches do not take into account the possibility that the effects of fiscal policy can vary over the course of the business cycle.

In this paper, we contribute to the literature by estimating fiscal policy multipliers within a Markov-switching framework and identifying fiscal policy shocks by using the narrative approach of Ramey (2011) and Romer and Romer (2010). Our results show that the magnitudes of the spending multipliers are larger during recessions, while the magnitudes of tax multipliers are larger during expansions - a result that emphasizes the importance of non-linearities for fiscal multipliers. We also find that fiscal multipliers get smaller during slowdowns and larger during expansions in the post-1980 era relative to those in the 1949:1-2006:4 period.

Peter Koveos

Professor, Syracuse University, USA

&

Yimin Zhang

Dean & Professor, University of Shanghai for Science and Technology,
China

China's Financial System in the 21st Century

The reform of China's financial sector lagged reform of other sectors. Up to now, it has followed the same gradual, experimental and pragmatic approach for which Chinese reforms are known. Although a latecomer to the reform process, the financial sector has made a significant impact on the Chinese economic landscape.. China's financial sector reform and innovation in its growing, financial institutions and a substantial increase in the number of employees expanded its scale. Now, we can find a variety of banking institutions all over the country; they take in deposits, make payments and loans, and provide insurance from small to large organizations, while securities firms further increase the development momentum. The growth of the financial sector has, in turn, contributed to the optimization of resource allocation in support of the economic reform, promotion of stable and rapid economic development and the safeguarding of social stability.

Laurent Meriade

Lecturer, Iut Aurillac University of Auvergne - CUFR Champollion
ALBI, France

&

Nicolas Mainetti

Professor, Iut Aurillac Crcgm University of Auvergne, France

The Culture of Innovation in China: Creation, Imitation or Adaptation to Reality?

For nearly 4000 years to the early 19th century (Manchu Dynasty), China has been the most innovative civilization in the world (it still accounted for 32% of global GDP in 1820). It was responsible for the writing, the printing, but also the great discoveries in medicine and in the maritime domain. However, while China now reappears as a major nation in science (the first in 2011 by the number of patents in the world) and economic (2nd World GDP), its culture of innovation seems poorly understood by Western countries or at least misinterpreted. Indeed, the creativity of Chinese, even if it is not completely denied by the West, is often associated with these massive borrowing innovations in advanced strategies resulting from imitation or incremental innovation. However, this interpretation is often the result of a cultural misunderstanding rather than a real advance in production scientific that the prospective seems to contradict (Annual Report 2011 Thomson Reuters on innovation indicates that the number of patents should be close to 500 000 in 2015 in China, against nearly 400,000 in U.S. and nearly 300,000 in Japan).

Innovation is not only guided by economic, technological or geographical. Cultural determinants of different countries play a significant role either in enhancing innovation internally or using external knowledge stock to build new ideas and develop new products. The innovation process is culturally embedded (Polanyi, 1983; Granovetter, 1985) in its geographical area. For Westwood and Low (2003), the culture gives rise to different interpretations and perceptions of the innovation process that are difficult to reconcile. Strategies favoring the use of external knowledge rather than endogenous innovation are constrained by culture, but they meet both the requirements of the innovation process (Cohen and Levinthal, 1989) even if they are perceived as separate in East and in West. To Hofstede (1980), the culture is "the collective programming of the mind which distinguishes members of one group from another" (p.21). In addition, because it is basically the origin of human perceptions, the culture induces different ways of understanding the innovation (Hussler, 2004).

Shane (1993) tries to show that the culture sizes the creativity of a population and he suggests that each country or each culture encourages a particular type of innovation (incrementing promoting, facilitating individual initiative, or favoring imitation). Crossing the two cultural dimensions proposed by Hofstede (power distance and risk aversion), Hussler and al. (2010) define three types of culture Innovation: the little innovative culture, the culture of imitation and the culture of endogenous innovation that meet all the characteristics of an innovation process. According to these authors, the belonging to the same cultural space is a prerequisite for the innovation before the geographical proximity. This is particularly true in China, where the national culture favors the "potential situation" and not a proposed plan ahead bounded by means and ends where Western culture tends to model the creativity for make it "manageable" and then optimally. The innovative action then takes place in a process of "silent changes" (Jullien, 2009) while Western companies and organizations prefer breaking science and technology to manage the innovation. Instead in Chinese culture and that of Asia more generally, the innovative action takes place only on condition that the scientific and economic potential is considered sufficiently dense to ensure a successful creation. Thus, it is still seen as an adaptation to reality in order to ensure its effectiveness when it comes. Therefore planning innovation in China has much less meaning than in the West because they are scientific opportunities or benefits that will be determined, in space and in time, the progress of the innovative process. So, the dichotomy between theory and practice consubstantial of the Western thought that cultivates modeling and heroism of the innovative action is little customary in China where the culture of innovation relies more on the evolution of things what practical or theoretical. It emerges a strategic and "procedural" approach of innovation where creative forms (imitation, disruptive innovation, incremental or technological; Freeman, 1982), are various but also secondary to the actual and the changes in the "potential of situation".

In this paper, we try to analyze the current trends in innovation fueled notably by major Chinese companies (e.g. ZTE and Huawei respectively 2nd and 4th most innovative companies in the world in 2011, according to Thomson Reuters) bringing them closer to the Chinese traditional culture (Granet, 1968; Jullien, 1996; Barber, 2001; Billeter, 2006). Our concern is to highlight the influence of Chinese culture on innovation processes to better understand the forms taken by the Chinese creation even though it is often doubted by the Western readings.

Bryan Maybee

Associate Professor, Curtin University, Australia

Immunizing a Mine Plan: The Use of Duration in Underground Mine Planning

How to effectively plan the sequence of stope extraction within an underground mine is a financial reward maximizing issue for the mining community. The mining industry is one that has a heightened level of uncertainty due to the fact that the product is not known with certainty until after it has been produced. As a result, decisions on how to allocate the limited amount of resources available for operations must be made with less than perfect information. At current, there are no theoretical tools that allow mine planning professionals to confidently plan their extraction sequences in a manner that minimises the risk of stochastic changes in industry forces. These changes, such as the grade of the extracted material and the market price that will be realised for that material, can cause financial strain for organisations in terms of the time and effort spent on market tracking.

This paper will look to the fixed-income security management community to find a solution to the strategic allocation issues within the mining industry. It is believed that the units of extraction (stopes) that represent an underground mine exhibit characteristics that are very similar to those of a coupon bond. As a result, Macaulay duration will be used to immunise the stoping units against changing market forces. In practice however, the risk associated with the extraction of an underground mine is more dependent on price movement in the commodity markets than it is on interest rate fluctuations. As such, a model developed by Fooladi, Roberts and Skinner (1997) that includes a probability of default in every stage of an asset's life will be used, introducing a risky cash flow as the primary risk to be immunized.

Isaac Minian

Researcher, Instituto de Investigaciones Economicas,
Universidad Nacional Autonoma de Mexico, Mexico

Segmentation and the New Economic Order

This paper deals with the implications on production activities, income distribution and institutional changes due to the significant changes taking place in the world economy. One of the more relevant characteristics of globalization in its productive and commercial aspect is the segmented organization of national and international production. A new feature of the present international division of labor is the participation of countries that opened recently to the world economy. They are integrated by multinational corporations in the fragmented production. This is the case of large countries such as China, India, and countries of Eastern Europe.

The incorporation of these new actors in the global economic stage gives way to deep concerns, analyses and debates on the evolution of the economic specialization of developed countries and the industrialization strategies which are open to emerging ones: nowadays, production segmentation processes are reaching high technology manufacture, and tertiary activities such as firm functions, high technological level services, financial operations, legal and accounting analysis, management and technical services, etc. All of these are knowledge intensive activities with high value added per hour worked. This development entails deep social and political struggles in developed countries.

The segmentation in primary sectors has a slower path; however, there are also significant examples of it. The path followed by emergent countries to insert their industrial activity in one or the other of these segmentations processes, has deep consequences on their development, particularly on their sustainable growth and on their social and political development.

Advanced countries fear that the present integration of emerging countries in the world economy, especially of the larger ones, implies a reduction of economic well-being, as the latter have a large supply not only of non-qualified labor but more and more of human capital. These resources combined with high technology transferred by the MNCs, may displace activities that until now have maintained large competitive advantages in developed countries.

Emerging countries have their own concerns regarding segmentation and the new trade model as it implies a great dependence to the MNCs in terms of markets, technology and organization. The new strategies

require large investments to modify the structure of specialization and reduce production in sectors with price competition. They need institutions and incentives for the creation of knowledge and innovation. Thus, this paper deals with the following questions. What institutional arrangements are needed in order to make possible the insertion of emerging countries in knowledge intensive activities with high value added? Are the implications concerning employment the same as those of the international trade of final products? Do the observed tendencies towards a more uneven distribution of income, in both developed and developing countries, arise from the interrelation of national labor markets? Does fragmentation increase the negative effects in the distribution of income? Which should be the new economic and social policies and the institutional changes? What are the implications on sustainable growth of the new tradability of many services on the national labor markets?

Sushil Mohan

Lecturer, University of Dundee, UK

Sangeeta Khorana

Lecturer, Aberystwyth University, UK

&

Homagni Choudhury

Teaching Fellow, Aberystwyth University, UK

Trade Barriers Faced by Developing Countries' Agricultural Processed Products Exports

The paper uses the case study of coffee, tea and cocoa to analyse whether tariff escalation constitutes a market access barrier that thwarts diversification efforts of developing countries' businesses into value added agricultural processed products exports. It also examines to what extent non-tariff barriers act as market access barriers that constrain these businesses from developing their agricultural processed products exports. Our analysis shows that tariff escalation is not the main barrier; rather it is the prevalence of non-tariff barriers including domestic non-tariff barriers that limits the ability of developing countries from increasing their agricultural processed exports. This has important policy implications in terms of the emphasis required by trade negotiators and policy planners to address non-tariff barriers.

Javad Nikmoeen

Lecturer, Sharekord University of Medical Sciences, Iran
&

Saeed Forghany

Isfahan University of Medical Sciences, Iran

Globalization and *Mahdavi* Ruling: Similarities and Differences

A comprehensive 2009 demographic study of 232 countries and territories reported that 23% of the global population, or 1.57 billion people, are Muslims. Followers believe that

Islam offers the most comprehensive instructions for material and spiritual life. Among other things, this religion gives complete instructions regarding politics and ruling over human communities. Islam's political system has distinctive paradigms, principles, and purposes which make it different from other political systems. The realization of such a system can be seen in *Mahdavi* world ruling (peace be upon him).

Given the increasing growth of globalization and its effects on human life, this paper addresses the possible relation between globalization and the belief in *Mahdavi* ruling and Shiite beliefs. To address this, the following questions were raised:

1. What is globalization?
2. What is *Mahdavi* ruling?
3. What are the main differences between globalization and *Mahdavi* ruling?
4. How can these two be compared?

This paper hypothesizes that there are fundamental differences between these two in terms of paradigms, principles, purposes, and contents. However, they are similar in that both want to develop a world government regardless of nationalities. It must be noted that theorizing on globalization can prepare people's minds for a single world government (regardless of who the ruler is).

Bright Opara

Lecturer, Rivers State University of Science and Technology, Nigeria

Analysis of Nigeria Firms' Export Marketing Configuration in the Global Market

The need for this study, which analysed the configuration of Nigerian firms' export marketing in the global market, can be appreciated from the fact that crude oil export is the major foreign income earner for Nigeria since the late 1970s. Similarly, export marketing is usually associated with value creation, guiding production purposefully to facilitate economics of abundance and national development in most developed and developing nations. It was noted that in spite of the country's non oil product advantage and various export potentials some exporting firms have problems concerning what product to offer for export, how to finance export, and to which market to export (NEPC (1996)). The data was generated through structured questionnaire administered on sixty exporting firms located in Ikeja, Lagos. The data was statistically subjected to T-test Statistics, employing Analysis of Variance (ANOVA) in Special Packages for Social Sciences (SPSS). The findings present the distinctive features of Nigerian exporting firms patterned into Experimental, Active, and Committed. Our findings are peculiar because it showed that Nigeria firms' years of export involvement influence their degree of export; just as company size and number of employees impact on firms' categorization of export involvement. Nigeria attainment of economic target of 2020 (being among 20 top Global economies in the year 2020) will be enhanced when Nigerian Government and Exporting firms practically appreciates the importance of export marketing and characterisation of Nigeria export marketing firms as revealed in this study.

Ebru Özer

Lecturer, Selcuk University, Turkey

Basel Iii Accord and Possible Effects of the Turkish Banking Sector in Basel Iii Accord

Financial crises was started before USA and than it was spread all over the world showed that creating in the banking standards didn't enough (Basel I & II). By this context, some requirement need for the establishment of standards listed in different areas of banking and other finance where G20 summit held in 2009 . The new regulations were published in 2010 named as the Basel III Accord. Basel III Accord didn't bring revolutionary innovation like Basel II, it was wrop adjunct quality standarts of Basel II. As result of these new standarts in the world will enter a multi-country studies of banking system, the new capital requirements have been determined. In Turkey, it is stable with the condition all datas of banking systems and only in 2019 mininum capital and capital buffer propasal ratio is understood that the future of the critical level. Especially one of the most important features of the Basel III Accord is the third generation of the progressive abolition of capital in the banking system effects on other countries understood that there would not any trouble for Turkey.

Selçuk Peker

Assistant Professor, Selcuk University, Turkey

Four Prophets at the Seventeenth Century Minstrel Poets

Anatolian folk literature course, minstrel literature, Sufism literature and Anonymous literature developed in three main branches. The first examples of folk literature in Anatolia starts at 15th century, the most of powerful periods were 17th and 19th century of this literature is still ongoing beyond the centuries.

Gevheri, the minstrel Omer Asik, and Karacaoglan were all the powerful minstrel whom were represented the 17th century. In this century, around thirty minstrel poems are represented in our minstrel literature. Some of them are very close to Ottoman Palace and their main topics of this minstrel's poems were love and beloved. Some of minstrel soldiers usually committed to the war poets.

17. century, some of minstrel's poems of lovers revelation of four known books of the prophets (David, Moses, Jesus, Muhammad) are referred to for various reasons. For what reasons mentioned, this paper will focus on minstrel poetry, four prophets, the prophets of the lovers of this will be determined by how much they know.

Perivoliotis, L.,

Researcher, Hellenic Center for Marine Research, Greece

Georgoudis, E.,

Project Leader of MEDESS4MS, Cyprus

Zodiatis, G.,

Vice Director, Oceanography Center, University of Cyprus, Cyprus

Coppini,

National Institute for Geophysics and Volcanology, Italy

Pinardi,

National Institute for Geophysics and Volcanology, Italy

&

De Dominicis,

National Institute for Geophysics and Volcanology, Italy

Integrated Oil Spill Prediction System for Mediterranean Marine Safety

Oil spill pollution in Mediterranean Seas poses a great risk to the environment. During the past years, maritime transportation of oil and gas has dramatically increased, as well as due to new installations of coastal and offshore platforms in the oil and gas industries. In order for agencies to efficiently respond to oil spill incidents, one needs to take into consideration various measures and equipment. To effectively combat oil spills, response agencies must take advantage of oil spill and trajectory models to predict operationally the drift and weathering of oil slicks. GMES MyOCEAN marine core service and the national ocean forecasting systems in the region, have a significant role in oil spill response through the provision of forecasting data for downstream oil spill predictions and their coupling with the ASAR satellite images for detecting oil slicks. The need for an integrated multi-model service approach for oil spill predictions has led to the initiation of the MEDESS4MS - Mediterranean Decision Support System for Marine Safety project. MEDESS4MS is dedicated to the implementation of an integrated downstream oil spill prediction system for the Mediterranean for providing near real time predictions to assist in marine safety. The implemented service will be made available to the Member States and key end users such as REMPEC and EMSA and will include all the well established oil spill prediction models currently available throughout the Mediterranean. The MEDESS4MS will enable the implementation of the EU Directive 2005/35 for the identification of ships carrying out illegal oil spills.

Konstantinos Poulis
Lecturer, University of Essex, UK

Constructing Novel or Familiar Products: A Continuum Perspective

The novelty/familiarity-seeking behaviour of tourists is a key discourse in the tourist behaviour literature and has led to diverse typologies of consumer behavior towards tourism-related products or services. In this paper, an alternative perspective is adopted which links the discourse with the product strategies of firms selling non-tourism, consumer goods to foreign tourists. Based on a qualitative, multiple case study research design a taxonomy of product strategies is developed and managerial recommendations are offered. The study unravels the role that novelty/familiarity behaviour may play as a driver of diverse product strategies of consumer goods firms in a multicultural market and concludes by positing that the influence of tourist behaviour stretches beyond its own disciplinary boundaries since it affects the product strategies of non-tourism firms. More specifically, the novelty/familiarity schema is used in order to stress that novelty and familiarity should not be seen as two opposing ways to position one firm's products. Rather, firms routinely resort to strategies that incorporate elements of both and thus, respond more accurately to the multiple configurations of expectations that consumers have. Therefore, the paper treats a firm's product offerings as unfolding along a continuum ranging from pure familiarity (e.g. a globally standardized product) up to acts of novelty projection and positioning. 'Intermediate' or 'in-between' states of product positioning which build upon both novelty and familiarity highlight the fluidity of product positioning possibilities and a responsive amalgamation of seemingly opposing positioning strategies. The study therefore contributes in three distinct yet interrelated ways. First, it transfers the novelty/familiarity constructs beyond a single-focused tourism setting and highlights implications for non-tourism entities. Second, it approaches the novelty/familiarity discourse from a non-behavioural, firm-specific perspective unlike previous behavioural consumer studies. Finally, it advises caution on the use of mono-dimensional ways to serve consumers which are based on a firm's either/or logic.

Josune Prieto

Researcher, Mik - Mondragon Innovation & Knowledge, Spain
&

Estibaliz Hernandez

Researcher, Mik - Mondragon Innovation & Knowledge, Spain

Sea Directory – Catalogue of Competences and Services in the Atlantic Area

KIMERAA - Knowledge transfer to Improve Marine Economy in Regions of the Atlantic Area – aims to develop niches of economic excellence through the creation of bridges and linkages between scientific knowledge and companies engaged in the maritime cluster. The main objective of KIMERAA is thus to contribute for the progress of regional economies in the Atlantic Area through the consolidation of more dynamic maritime clusters. Creating and consolidating scientific and technological networks is central to the enhancement of capabilities in companies in economic sectors connected to, and dependent on, marine resources. Atlantic Area regions that are able to concretize the potential from maritime activities and marine resources will be probably in a favorable position to structure a more cohesive, sustainable and balanced territorial development.

To achieve these goals KIMERAA will focus the following activity

Development of a Catalogue of Competencies as Services in Marine Science and Clusters in Atlantic Area In maritime clusters, the European Union's innovation paradox – a problem that regards the difficulties of European good research reaching the market in the form of valuable goods and services, is particularly active. In this KIMERAA activity, an online tool providing access to different types of information about maritime stakeholders was developed. The goal was to create a directory that facilitates a more effective interaction and matching of interests in Atlantic Area organizations.

The general objective of the "Catalogue of Competencies and Services" is to provide a web tool that collects relevant geo-referenced information of companies, research centres and other relevant stakeholders in the field of marine sciences and maritime clusters in the Atlantic Area. The directory focuses economic activities, in particular branches of the maritime cluster, pointing directly to the potential demand from companies to collaboration.

Sujala Shetty

Assistant Professor, BITS Pilani, Dubai Campus, UAE

A Study on Security in Cloud Computing

The Cloud Computing concept offers dynamically scalable resources provisioned as a service over the Internet. Economic benefits are the main driver for the Cloud, since it promises the reduction of capital expenditure (CapEx) and operational expenditure (OpEx). In order for this to become a reality, however, there are still some challenges to be solved. Amongst these are security and trust issues, since the user's data has to be released to the Cloud and thus leaves the protection-sphere of the data owner. In this paper, we shall discuss what are the different types of threats that compromise the security in cloud and the ways to tackle those security concerns.

Tomokazu Takeuchi

Associate Professor, Gakushuin University, Japan
&

Norihiko Takeuchi

Associate Professor, Waseda University, Japan

Newcomers Adjustment Processes: The Role of Supervisor and Coworker Support and Proactive Behavior

Recently, there has been growing interest among researchers and practitioners regarding issues associated with organizational socialization among newly hired employees. Organizational socialization refers to the process by which an individual acquires the attitudes, behavior and knowledge needed to participate as an organizational member (Van Maanen & Schein, 1979). One of the important challenges for newcomers, after their organizational entry, is to adjust to their organization and become an organizational insider. Prior socialization studies have reported both theoretical insights and empirical findings as to what factors promote or impede a newcomer's organizational adjustment (Bauer, Morrison, & Callister, 1998). Most of these studies have tended to limit these factors to aspects of the organization (e.g., organizational socialization tactics) or the individual (e.g., proactive behavior), as illustrated by Bauer et al.'s (2007) meta-analysis. However, few studies have focused on the workplace (or interpersonal) factors that may influence a newcomer's adjustment process, even though socialization occurs through interpersonal relationships at the workplace of an organization.

The present study, therefore, attempts to build and test a unique model of the organizational socialization process that integrates the concepts of organizational socialization tactics, supervisor and coworker support, and individual proactive behavior. We hypothesized a dual mediation model wherein (1) newcomers' support from their supervisors and coworkers would mediate the relationship between a firm's practice of organization socialization tactics and newcomers' engagement in proactive behavior and (2) newcomers' proactive behavior would mediate the relationship between their supervisor and coworker support and newcomers' organizational adjustment over one year. To test this model, we used a longitudinal survey data from 137 newcomers collected in the first and second years from the point of their organizational entry. Our empirical analysis provided support for the aforementioned dual mediation model. We used these findings to discuss how organization, workplace, and individual factors play a reciprocal role in newcomers' adjustment.

Krystyna Tuszynska

Professor, Adam Mickiewicz University, Poland

Dio of Prusa as an Ideological Writer in the Greek - Roman Society of Second Century

Sophistry was a phenomenon of social life in Greece in the Antiquity. Its secondary features were payable wisdom and itinerant mode of life. However the more important fact was the social aspect being a sophist. It entailed showmanship with epideictic oratory and public performance. Sophistry was bound up with questions of the proper way to be an intellectual. The figure of Dio from Prusa belongs to the so called Second Sophistry, the time during which the Greek lands were under Roman occupation. The characteristic feature of this time was a division of duty: culture apportioned to the Greeks and power to the Romans. This point of view was directed by machinery of Roman government. But the Greeks have in their hands a complement goods, the *paideia*, opening the door to the social and political life of the Roman world. *Paideia* has a double meaning, the process of upbringing and the property possessed by a selected individuals of cultured elites, *pepaideumenoí*. Educated Greeks remained the Greeks with an intellectual culture but also became the Romans. Dio of Prusa entered an area of Roman political life through delivery of his four "Kingship Orations". He was a philosopher and above all the propagator of Roman ideas in the Greek literature, advising to the emperor Trajan on the subject of royal power. He has shown that virtues regarded as cardinal for emperor's power have a long roots in the tradition of Greek philosophy. He composed his performances, so called orations *On Kingship*, using the Roman ideological features, like the theocratic rule connected to loyalty policy of the Roman emperors, the cult of Heracle, who was a hero patron of Trajan, personifications of royal virtues, the title of *Pater Patriae* adopted by Dio as father of the people and others. Dio was a phenomenon of the Greek - Roman world who possessed the *paideia* and using the form of propagandist literature took part in sculpturing of the Roman emperors mind.

Alejandra Maria Vilalta Y Perdomo

Director of Internationalization and Student Affairs / Mexico City
Metropolitan Rectory, Mexico

Local Development Contributions through Courses on Social Entrepreneurship in Undergraduate Programs (Mexico's Case)

Courses in Social Entrepreneurship pretend our students to be leaders, entrepreneurs and innovators in order to promote the development and sustainability of microenterprises to generate jobs with positive impact in Mexico's development.

Through these courses students learn the meaning of service, patience, cultural understanding, interdependence, humility and citizenship. These courses have a positive effect on the personal and social outcomes and other results of their learning. Students can be capable to identify needs for social and economic development. They learn how to apply social diagnostic and business tools, breaks racial and cultural barriers through the process in which students try to have an understanding with different demographic groups. The Business Plan is developed over the 16 weeks course and involves a field investigation "in situ" before, during and after the course. This builds a very valuable life experience. To deliver these courses teachers pursue a special training in the Service-Learning Methodology. This methodology equally focus on both the service provided to the community and the learning process with students and promotes the concept on helping with a common purpose, without creating dependency in communities. This course contributes to the development of citizenship and goes with the main purpose in our economies : business creation and local and regional development.

The Tecnológico de Monterrey is also committed to Social Development in Mexico. Starting in 2011 with 67 Social incubators in operation giving support to 1,434 Small businesses in start-up stage, this institution supports the operation of 2,287 Community Learning Centres (CCA): 2,128 in México, 135 in USA and 24 in other countries. Students make a big contribution in those operations: 8,932 were newly admitted students into community centres. With professors as a team, students participate on academic activities such as advising in on-line high school program PREPANET in which there's an enrolment of 4,403 students. The average number of students performing community service per semester is 10,724 and the average number of hours of community service per semester is 989,445.

Peter Vranas

Professor, University of Wisconsin-Madison, USA

In Defense of Imperative Inference

“Surrender; therefore, surrender or fight” is apparently an argument corresponding to an inference from an imperative to an imperative. Several philosophers, however (Williams 1963; Wedeking 1970; Harrison 1991), have denied that imperative inferences exist, arguing that (1) no such inferences occur in everyday life, (2) imperatives cannot be premises or conclusions of inferences because it makes no sense to say, for example, “since surrender” or “it follows that surrender or fight”, and (3) distinct imperatives have conflicting permissive presuppositions (“surrender or fight” permits you to fight without surrendering, but “surrender” does not), so issuing distinct imperatives amounts to changing one’s mind and thus cannot be construed as making an inference. In response I argue inter alia that, on a reasonable understanding of ‘inference’, some everyday-life inferences do have imperatives as premises and conclusions, and that issuing imperatives with conflicting permissive presuppositions does not amount to changing one’s mind.

Yaacov Yablon

Lecturer, Bar-Ilan University, Israel

&

Yaacov Katz

Professor, Bar-Ilan University, Israel

Smallest Space Analysis (SSA) of Feelings of Majority and Minority Population Groups in Israel

The present study is part of an attempt to explore the interrelationship between Israeli and Bedouin Arab high school students with particular emphasis on the exploration of the underlying dimensionality of a "Feelings Checklist". A 21-item "Feelings Checklist" was administered to a group of 91 Israeli Jewish and Bedouin Arab high school students and their responses were analyzed through the Smallest Space Analysis (SSA) procedure. Results of the present analysis indicate the advantage inherent in the SSA procedure for analyzing the conceptualization of feelings of majority and minority population groups. Jewish high school students reported feelings such as "indifference", "disgust", "stress" and "alienation" towards the Bedouin Arabs, while the Bedouin Arab high school students reported "warmth", "closeness", "understanding", "love" and "admiration" towards their Jewish counterparts. The negative feelings of the Jewish majority group toward the minority Bedouin group indicate tacit opposition to the acceptance of members of the minority group as fully equal members of Israeli society whereas the positive feelings of the minority Bedouin group toward the majority Jewish group covertly indicate the Bedouins' wish to appease the majority Jewish group in order to be accepted as equal members of Israeli society.

Serdar H. Yalçinkaya

Assistant Professor, Selcuk University, Turkey

A Proposal for a New Model for Cash Management Optimization

Working capital at business financing is one of the most important issues. Working capital management is examined based under four main topics. These are; cash management, credit management, inventory management and short-term borrowings. Each one of these issues have to be decide on its own to manage important financial topics. Conventional approaches are created for cash management optimization (Baumol, Miller-Orr and Beranek) on cash management, time value of money and it does not take into account the risks involved. In this context, the financial structure of modern affordable are needed modern models. Conventional approaches in the management of cash generated in this study the positive and negative aspects of the past and tried to create a new cash management optimization model, will be investigated.