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Business and Society in a Global Economy

Abstracts

Seventh Annual International
Conference on Business and
Society in a Global Economy
19-22 December 2013,
Athens, Greece

Edited by Gregory T. Papanikos

THE ATHENS INSTITUTE FOR EDUCATION AND RESEARCH



7th Annual International
Conference on Business and
Society in a Global Economy
19-22 December 2013,
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Edited by Gregory T. Papanikos

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Preface

This abstract book includes all the abstracts of the papers presented at the 7th *Annual International Conference on Business and Society in a Global Economy, 19-22 December 2013*, organized by the Athens Institute for Education and Research. In total there were 22 papers and 29 presenters, coming from 13 different countries (Albania, Austria, France, Ghana, Israel, Luxembourg, Norway, Poland, Russia, Saudi Arabia, South Africa, South Korea, Spain, Turkey, UK, USA). The conference was organized into IX 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



**7th Annual International Conference on Business and Society in a Global
Economy
19-22 December 2013
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. Panagiotis Petratos, Vice-President of ICT, ATINER & Associate Professor of Computer Information Systems, California State University, Stanislaus, USA.
4. Dr. Cleopatra Veloutsou, Head, Marketing Research Unit, ATINER and Senior Lecturer in Marketing, University of Glasgow. U.K.
5. Dr. Peter Koveos, Head, Accounting & Finance Research Unit, ATINER & Professor, Syracuse University, USA.
6. Dr. Gregory A. Katsas, Head, Sociology Research Unit, ATINER & Associate Professor, The American College of Greece-Deree College, Greece.
7. Dr. Chris Sakellariou, Vice President of Finance, ATINER & Associate Professor of Economics, Nanyang Technological University, Singapore.
8. Dr. Nicholas Pappas, Vice-President of Academics, ATINER & Professor, Sam Houston University, USA.
9. Dr. Peter Yannopoulos, Professor, Brock University, Canada & Academic Member, Marketing Research Unit, ATINER.
10. Dr. John Roufagalas, Head, [Economics Research Unit](#), ATINER & Professor of Economics, Troy University, USA.
11. Dr. Angelos Tsaklanganos, Professor, Neapolis University of Pafos, Cyprus & Emeritus Professor, Aristotle University of Thessaloniki, Greece.
12. Mr. Vasilis Charalampopoulos, Researcher, ATINER & Ph.D. Student, University of Stirling, U.K.
13. Ms. Mariza Arvaniti, Researcher, ATINER.
14. Mr. Apostolos Kotsaspyrou, Researcher, ATINER.

Administration

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

C O N F E R E N C E P R O G R A M
(The time for each session includes at least 10 minutes coffee break)

Thursday 19 December 2013

08:00-09:00 Registration

09:00-09:30 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.

09:30-11:00 Session I (Room A): Global Economic Issues

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

1. Sung Pyo Chi, Professor, Gangneung-Wonju National University, South Korea. Does Government Change Matter Foreign Exchange Rate? The Case of Korea.
2. Olga V. Mezentseva, Associate Professor, The Ural Federal University, Russia. Empirical Valuation of Relationship Between Freight Index and Economic Performance.
3. Cebelihle Mabila, Researcher, University of Limpopo, South Africa, *Johannes Tsheola, Professor, University of Limpopo, South Africa & Solomon Mtsweni, Researcher, University of Limpopo, South Africa. Regionalism and Regionness Framing: Wither the BRICS Crossvergence.

11:00-12:30 Session II (Room A): EU–Global Organizations

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

1. Ozkan Zulfuoglu, Lecturer, Marmara University, Turkey. The Regulatory and Supervisory Role of the State in the Financial Markets in the Era of Globalization and Deregulation.
2. Solomon Mtsweni, Researcher, University of Limpopo, South Africa, Johannes Tsheola, Professor, University of Limpopo, South Africa & Cebelihle Mabila, Researcher, University of Limpopo, South Africa. Conception of the BRICS of Brazil, Russia, India and China, South Africa, the Economic Freedom. Policies and Inequality.
3. Alexandros Seretakis, PhD Student, University of Luxembourg, Luxembourg. Regulating Hedge Funds? Proposals for Enhancing the Current EU Regulatory Framework.
4. Maria Del Carmen Ramos-Herrera, Teaching Assistant, University Complutense of Madrid, Spain & Simon Sosvilla-Rivero, Professor, University Complutense of Madrid, Spain. Implicit Exchange Regimes in EU Accession and Candidate Countries.

<p>12:30-14:00 Session III (Room A): Accounting –Financial Issues Chair: Paul Mensah Agyei, Lecturer, University of Cape Coast, Ghana</p>	<p>12:30-14:00 Session IV (Room B): Labor and Other Issues Chair: *Johannes Tsheola, Professor, University of Limpopo, South Africa</p>
<ol style="list-style-type: none"> 1. Ayman Zarban, Professor, Associate Professor, University of Business and Technology, Saudi Arabia. Islamic Accounting Scholars and the Social and Environmental Accounting. (Thursday 19 December 2013) 2. <u>Jinhyun Kim</u>, Professor, Seoul National University, South Korea, Hyunji Bae, Researcher, Seoul National University, South Korea, Kyung-A Lee, Researcher, Seoul National University, South Korea & Hyomin Im, Researcher, Seoul National University, South Korea. Economic Evaluation of Home Visiting Nursing Care Program by Nurse Practitioners. 3. <u>Kemal Cebeci</u>, Lecturer, Marmara University, Turkey & <u>Ibrahim Cam</u>, Researcher, Marmara University, Turkey. Tax Justice in Turkey: Statistical Analysis on Direct and Indirect Taxation. 	<ol style="list-style-type: none"> 1. Nathalie Homlong, Associate Professor, Volda University College, Norway & Elisabeth Springler, Program Director, University of Applied Sciences, bfi Vienna, Austria. Cambodia's Textile Industry – A Showcase for Social Sustainability, or not Better than its Neighbours? 2. Ziva Rozen-Bachar, Lecturer, The Western Galilee College, Israel. "Short Blanket" Labor Markets in Advanced Countries: The Effect of Raising the Normal Retirement Age on Youth Unemployment versus Senior Unemployment. 3. Alev Ozer, Researcher, Bogazici University, Turkey. A Recruitment-Based Explanation of Person-Job Fit for Employee Satisfaction. 4. Mihalis Kuyucu, Assistant Professor, Istanbul Aydin University, Turkey. The Transformation of Traditional Newspaper to New Global Media with the Use of QR Code. (Thursday 19 December 2013)

14:00-15:00 Lunch

15:00-17:00 Session V (Room A): Round Table Discussion on "National (Country) Impacts and Responses to Global Challenges"

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

Speakers:

1. Dr. Gregory T. Papanikos, President, ATINER & Honorary Professor of Economics, University of Stirling, U.K.
2. Dr. Ayman Zerban, Professor & Director of Research Unit, College of Business Administration, University of Business & Technology, Kingdom of Saudi Arabia.
3. Dr. Johannes Tsheola, Professor & Head of Development Planning & Management, University of Limpopo, South Africa.
4. Dr. Natalia Zugravu-Soilita, Associate Professor, University of Versailles Saint-Quentin-en-Yvelines, France.
5. Dr. Olga V. Mezentseva, Associate Professor, The Ural Federal University, Russia
6. Dr. Nathalie Homlong, Associate Professor, University College Volda, Norway
7. Dr. Elisabeth Springler, Program Director, University of Applied Sciences, bfi Vienna, Austria.
8. Dr. Mihalis Kuyucu, Assistant Professor, Istanbul Aydin University, Turkey.

20:30–22:30 Greek Night (Details during registration)

Friday 20 December 2013

08:30-10:00 Session VI: Economic Issues

Chair: Nina Afriyie, Lecturer, University of Cape Coast, Ghana.

1. Natalia Zugravu-Soilita, Associate Professor, University of Versailles Saint-Quentin-en-Yvelines, France. Pollution Havens and Pollution Halo hypotheses: Should Countries Fear or Race for FDI's from Industrial Economies.
2. *Ioanna Boulouta, Lecturer, University of London, Birkbeck College, UK. Does CSR Deliver Value for Both Business and Society? The Role of 'Public Trust in Corporations.

10:00-11:30 Session VII: Educational – Sociological Aspects

Chair: *Ioanna Boulouta, Lecturer, University of London, Birkbeck College, UK.

1. Nina Afriyie, Lecturer, University of Cape Coast, Ghana & Rosemond Boohene, Lecturer, University of Cape Coast, Ghana. Correlation between Entrepreneurship Education and Entrepreneurial Culture among University Students in Ghana.
2. Michael Nkosinathi Khwela, Lecturer, University of Limpopo, South Africa. A Need to Re-Integrate Prisoners to the Community: A Case of Polokwane Medium B Prison, South Africa.

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

14:00-15:00 Lunch

15:00-16:30 Session VIII: Consumer Behaviour – Market Issues

Chair: Cleopatra Veloutsou, Head, Marketing Research Unit, ATINER and Senior Lecturer in Marketing, University of Glasgow. U.K.

1. Piotr Siuda, Assistant Professor, Kazimierz Wielki University, Poland. An Unemployed Pop-Cultural Consumer as an Opportunity for Cultural Industry.
2. Paul Mensah Agyei, Lecturer, University of Cape Coast, Ghana & James M. Kilika, Professor, Kenyatta University, Kenya. Relationship between Corporate Image and Customer Loyalty in Mobile Telecommunication Market in Kenya.

16:30-18:00 Session IX: Innovation/Technology

Chair: Panagiotis Petratos, Vice-President of ICT, ATINER & Associate Professor of Computer Information Systems, California State University, Stanislaus, USA.

1. Constantine Hadjilambrinos, Associate Professor, University of New Mexico, USA & Diane Thiel, Professor, University of New Mexico, USA. Re-Imagining The Future: Electric Vehicles As A Socially Transformative Technology.
2. Dorjana Feimi, Lecturer, University of Vlora "Ismail Qemali", Albania. Managing Service Innovation in Albania: Banking sector and Telecommunication.

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

Saturday 21 December 2013

Cruise: (Details during registration)

Sunday 22 December 2013

Delphi Visit: (Details during registration)

Nina Afriyie

Lecturer, University of Cape Coast, Ghana

Rosemond Boohene

Lecturer, University of Cape Coast, Ghana

Correlation between Entrepreneurship Education and Entrepreneurial Culture among University Students in Ghana

Currently the Ghanaian economy's capacity to absorb new recruits into the formal sector has fallen. Therefore, for young people to escape the incidence of not getting employed after school, active intervention is necessary. There is therefore an urgent need for young people to be trained and educated in the field of entrepreneurship especially university student. This study therefore examined the correlation between entrepreneurship education and entrepreneurial culture among university students in Ghana. A sample of 380 students was randomly selected from the five private and five public universities in Ghana. Correlation coefficient was the parametric statistical tools used to test the association in the study. Entrepreneurial culture was measured using entrepreneurial mindset, business start up motives and entrepreneurial orientation. Four dimension were used under entrepreneurial orientation; proactiveness, perseverance, innovativeness and risk taking propensity. A significant relationship was found between entrepreneurship education and some indicators of entrepreneurial culture. Significant relationship was found between entrepreneurship education and start up motives. Under entrepreneurial orientation, two of the dimension correlated significantly with entrepreneurship education, risk taking and perseverance. This study therefore argues that entrepreneurship education will equip the students with the skills with which to be self-reliant. Results again holds the implication for among others, that if entrepreneurship education is made core and studied by all students irrespective of the areas of specialization, will help inculcate the culture of entrepreneurship in our university students leading to they being job creators rather than job seekers, and in the long term effect, graduate unemployment will be reduced.

Paul Mensah Agyei

Lecturer, University of Cape Coast, Ghana

James M. Kilika

Professor, Kenyatta University, Kenya

Relationship between Corporate Image and Customer Loyalty in Mobile Telecommunication Market in Kenya

In the 21st century, organizations can not succeed in marketing by focusing only on the marketing mix without a focus on its impact on creating customer loyalty. The customer loyalty is considered to be a key ingredient in enhancing the survival of businesses especially in the situations faced by highly competitive industries. While the antecedents of customer loyalty connected with the marketing mix factors have been well investigated, there is much that still remains regarding some of the intermediate conditions created by the marketing mix factors and customer loyalty. This study sought to investigate the relationship between corporate image and customer loyalty in the mobile telecommunication market in Kenya. The study was guided by several hypotheses that tested the nature of the relationship between three aspects of corporate image and customer loyalty. The study adopted the descriptive survey research design and used a multi-stage stratified sampling technique to obtain 320 respondents from among students across the campuses of Kenyatta University. Primary data was obtained with the aid of a 5-point likert scale questionnaire. The data was analyzed using Pearson product-moment correlation coefficient and regression analysis to test the degree of association between the dependent and the independent variables. The findings of the study showed that there is a positive and statistically significant relationship between the dimensions of corporate image and customer loyalty in the mobile telecommunication market in Kenya. The variables significantly predicted customer loyalty. The reported findings in the study raise implications for marketing theory and practice suitable to inform strategic decisions for firms in the telecommunication sector in Kenya.

Ioanna Boulouta

Lecturer, University of London, Birkbeck College, UK

Does CSR Deliver Value for Both Business and Society? The Role of 'Public Trust in Corporations'

There has been a long debate in the literature on whether socially responsible activities pursued by firms (or else Corporate Social Responsibility (CSR) activities) can have an impact on the financial performance of the firm. So far, the variability of empirical results suggests the need to examine various contingencies that make Corporate Social Responsibility (CSR) investments pay for some firms but not for others. In this context, we focus on institutional level contingencies and in particular, we examine the role of 'public trust in corporations', in affecting the return on CSR investments. The focus of this paper is on examining whether the 'business case for CSR' is not only firm specific but also country specific. In other words, we develop and test the hypothesis that in countries where the general public trusts corporations, CSR activities will lead to increased firm profitability. Accordingly, we test for a positive interaction effect. Our econometric analysis on 224 large multinational companies from 9 countries, over 6 years, confirms our hypothesis. Our results are especially important for countries where 'public trust in corporations' is relatively low but the social need for bigger CSR investments is high.

Kemal Cebeci

Lecturer, Marmara University, Turkey

Ibrahim Cam

Researcher, Marmara University, Turkey

Tax Justice in Turkey: Statistical Analysis on Direct and Indirect Taxation

Tax justice is a vital subject in public finance and taxation literature. Efficiency based taxation and justice based taxation are two alternative implications for policy makers in application of tax policy. At this point selection of tax types as direct and indirect taxes plays an important role as a results of tax policy. It has been generally argued that directs taxes are more justice oriented and indirect taxes are mostly efficiency oriented. At this paper, we observe the Turkish Tax System at the viewpoint of equity/justice by using the statistical time period analysis after 1980's.

Sung Pyo Chi

Professor, Gangneung-Wonju National University, South Korea

Does Government Change Matter Foreign Exchange Rate? The Case of Korea

In general, a government changes hands by process of election every four or five years in democratic countries. Does this government change affect their countries' foreign exchange rate? In newspapers and economic magazines, we can easily find articles related to a country's currency that has become weak because of new government economic policy.

However, in academic articles, it is difficult to locate any article that shows empirical evidence of the direct relationship between government change and their countries' foreign exchange rate. In an academic economic article, government change such as political factors have little impact on the foreign exchange rate in comparison with other economic factors such as inflation rate, interest rate, and other Balance of Payment factors.

However, in business academic articles, a political risk has been regarded as one of the major factors that influence international business, such as the 5Ps factor in international marketing. Therefore, I want to offer empirical evidence that shows government change can influence the foreign exchange rate using the case of Korea.

For this empirical analysis, the hypotheses that Government change influences foreign exchange rate in the case of Korea, was tested by Regression Model and ANCOVA such as the following example formula.

$$EX=b_0+b_1(CA)+b_2(KA)+b_3(GVN)+\varepsilon$$

where ,

EX : Won- Dollar Exchange Rate

GVN : Dummy Variable for each government in Korea. YS:1, DJ:2, ROH:3, MB:4

CA : Current Account

KA : Capital Account

The empirical results are that the GVN of the Dummy Variable for each government are significant at 1% significance level in every regression and ANCOVA models and these results empirically support the Hypothesis. It means that, if a government changed, the new government adapted their own economic policy and it resulted in a different Won-Dollar exchange level.

Dorjana Feimi

Lecturer, University of Vlora "Ismail Qemali", Albania

Managing Service Innovation in Albania: Banking sector and Telecommunication

In everyday life we always hear talking about new things for new products or services that have not previously existed or even for those products which have easily been improved. But there are a few people that can distinguish this thing. There are a few people that consider that these new thing as innovation and so fewer are those who understand that innovation has become an inseparable part of our life. However this is just a temporary thing due to the fact that society in general (also even in Albanian) are aware of this fact, one more and one less, pertaining to the fact that how developed those companies are. What about Albania? Albania has an "innovation deficit" and it is significantly considered as less innovative countries in the world. But even though Albania is not in desirability position, may say that for those companies operating in Albania the innovation is a key of success. The aim of this paper is the study of innovation process and product, the significance that it has and how it applies to our country. Innovation is precious for companies and may be the key to their success. But how important is the innovation for those companies that operate in our country. How much attention do they give to the innovation and how they really feel about it. It is important to say that innovation has had the consecration of the Albanian country, by creating a Ministry in order to develop the innovation, and also by creating new draft lows to promote it. How much did it actually influence to the Albanian companies and how did they wait this thing? For these reasons I have chosen to address this topic. I have read many scientific articles that talk about innovation and its importance in society but actually i have seen so few studies that bear the signature of an Albanian researcher. This was the main reason why I have tried to do a search for that term and how it is considered in our country. I have taken into consideration banking sector and telecommunication.

Constantine Hadjilambrinos

Associate Professor, University of New Mexico, USA

Diane Thiel

Professor, University of New Mexico, USA

Re-Imagining the Future: Electric Vehicles as a Socially Transformative Technology

Despite continuing technological advances, fully electric vehicles (EVs) are considered impractical for all but a few niche markets. For example, in 2012, the last full year for which there is sales data, EVs comprised less than 0.2% of new vehicle sales in both the U.S.A. and E.U. Technical limitations pertaining to battery technology, such as limited range, long recharge time, and battery cost, are cited as the reasons that EVs are not yet a commercially viable transportation technology. However, all of these cited technical problems have potential market-transformative policy solutions. Integration of EVs with the electricity grid (commonly referred to as V2G) that would allow them to release power into the grid when necessary could provide economic benefits between \$1,500 and \$2,500 per year, if rules were in place to permit vehicle batteries to compete with conventional generation options. These benefits would offset a significant portion of the cost of vehicle batteries which, in turn, make up a large percentage of the vehicle cost. Similarly, the problems of limited range and long recharge time can also be addressed by market solutions such as standardization of battery configuration that would allow depleted batteries to be replaced with fully charged ones at service stations. This paper presents the full spectrum of potential benefits of EVs to the global transportation and electricity markets and discusses the institutional and market transformations that will facilitate the rapid introduction of this technology into the marketplace.

Nathalie Homlong

Associate Professor, Volda University College, Norway

Elisabeth Springler

Program Director, University of Applied Sciences, bfi Vienna, Austria

Cambodia's Textile Industry - A Showcase for Social Sustainability, or not Better than its Neighbours?

The textile/garment industry accounts for a lion's share of Cambodia's exports, and about a quarter of industrial employment in the country. An agreement with USA on preferential trade terms on the condition of better working conditions led to an improvement of working conditions in Cambodia's textile industry. This has also had a positive effect on demand for garments produced in Cambodia, as good working conditions are increasingly important for clothing brands. In last years, however, after the end of the trade agreement with the USA, the industry has experienced increasing strikes and labor unrest, as well as a decline in demand. Also, China (a major investor in this industry) has moved production partly to cheaper places.

This leads to the following research questions/starting points:

- Assessment of the labor conditions in the garment industry in Cambodia.
- Potentials and challenges for sustainable social development in Cambodia's textile industry?

The paper aims to combine qualitative and quantitative research methods, by integrating a SWOT analysis and analysis of statistical data, as well as expert interviews and shows the tensions between economic development and social cohesion in this emerging economy.

Michael Nkosinathi Khwela

Lecturer, University of Limpopo, South Africa

A Need to Re-Integrate Prisoners to the Community: A Case of Polokwane Medium B Prison, South Africa

There seems to be a lack of communication between communities and the Department of Correctional Services (DCS) when ex-offenders are re-integrated to the communities (Zondi 2012). The international approach that the South African government subscribe to, perceive rehabilitation as ensuring that imprisoned offenders are treated with care and dignity such that their re-entry to society should not be a challenge (Cilliers & Smit 2007; Singh 2008). There is still no difference between rehabilitation and incarceration in South Africa due to the correctional environment. The rate of incarceration has increased dramatically where prisons are filled to capacity with an alarming overcrowding that leads to bad environments for the offenders. Crime continues inside the prison walls and gangs are rife behind bars (Singh 2008). The available data on recidivism is an indication that the ex-offenders that are released by the DCS are not rehabilitated (Freeman 2003). However, the move by the democratically elected South African government from the Department of Prisons to the Department of Correctional Services designates that the intention was to move from mere incarceration to corrections and rehabilitation of offenders (Cheliotis 2008). But this correctional objective seems to be defeated if a corrected inmate gets back to join a family that is already dysfunctional, and hence involuntarily the corrected inmate reverts back to his/her offence. The DCS (2005) compatibly tries to address the issue of rehabilitation and re-entry of offenders to their communities including the importance of the family in the rehabilitation of offenders. Nonetheless, if offenders are returning to neighbourhoods that do not provide access to the sort of services that are important for re-integrating ex-offenders into the broader community; it stands to reason that the ex-offenders will be less likely to succeed in the post-release transition and more likely to recidivate. Consequently, the rehabilitation of an incarcerated inmate with the exclusion of the family could be an incomplete process. Hence this paper seeks to ascertain the characteristics and determinants of recidivism.

Jinhyun Kim

Professor, Seoul National University, South Korea

Hyunji Bae

Researcher, Seoul National University, South Korea

Kyung-A Lee

Researcher, Seoul National University, South Korea

Hyomin Im

Researcher, Seoul National University, South Korea

Economic Evaluation of Home Visiting Nursing Care Program by Nurse Practitioners

Purpose: The purpose of this research is to evaluate the economic value of the home visiting nursing care by nurse practitioners [HVNC] implemented by the national health promotion program from 2007 to 2010 in South Korea.

Methods: A cost-benefit analysis from a social perspective was conducted to evaluate the economic feasibility of the program. The data were collected from the national database and 1,138,101 subjects who received home visiting nursing care during 2007~2010 were used for the analysis. A research design of difference-in-difference was adopted with control groups matched by gender and age. We estimated the costs and benefits of the program using a macro-costing method.

Results: The changes in total cholesterol, rate of drinking alcohol in a month, and the control of blood pressure and blood glucose were statistically significant. The scores of weight control, blood lipid level, falling experience, and a risk of dementia were not improved than before remarkably. The service group spent less hospital cost than comparison groups. The results of regression analysis showed that HVNC service saved the medical costs of USD 207.6 million for over-19 years group and USD 201.2 million for over-65 years group in 2010. The net benefit was estimated at USD 153.6 million for over-19 years group and USD 163.6 million for over-65 years group in 2010. The benefit/cost ratio was 3.8 in over-19s and 5.3 in over-65s.

Conclusion: The HVNC service from 2007 to 2010 was effective to improve the health status of vulnerable people who have chronic diseases. This service showed cost-saving in total medical cost and hospitalization expenditure. The central and local governments are recommended to expand HVNC service to cover more people in need.

Mihalis Kuyucu

Assistant Professor, Istanbul Aydin University, Turkey

The Transformation of Traditional Newspaper to New Global Media with the Use of QR Code

While the developments which happens in information technologies affects the way of reaching the information to the people, it also creates new types of communication. Journalism and communication which is the oldest media of the world has affected all of the technologies which appeared after itself. At first journalism quaked because of the threat of this new technology and then enter the consolidation way with that new technology. When the radio channel appeared the news program which read the newspaper's news from the radio affected the circulations of the newspaper in negative way and threat affected the economic structure of the channel quite a while. A similar situation had lived after television and the internet came up. Every new technology brought a new communication style and affectionally previous communication channel, it forced them to transformation.

The most affecting development that affects the traditional media industry among communication technologies is coming up the internet. Internet and the other technologic development which happened after it, carried the traditional media in global environment and going towards from simplex communication to bilateral communication. Printed media and journalism which is identified as traditional media had its share from this interaction. The developments which has happened in new communication Technologies while creating bilateral and between reader and writer an interactive journalism type on the other hand, carried the journalism in global environment. Even a local newspaper, thanks to new communication technologies, it started to service to the global environment. And it has been important that how much the newspaper use the technology in a good way more than broadcasting as local or national in this new global technology.

Newspapers to protect their existence and not to lost their circulation in this new order, or to carry in online method their circulation which they lost, they had lived a transformation with coalescing with new communication technologies.

In this study, it has been collected that the datas which the effects of the smart phones to the traditional journalism and the QR code which is one of the new communication Technologies. In the study, can smart phones and qr code create a new journalism method? And can qr code do the traditional printed media industry a part of a global economy's? Question's answers were researched. In the study it has been discussed

that how the traditional newspapers carry itself in global via qr code. There is a field research about the using of qr code in 38 national newspaper which has been broadcasting in Turkey and working up from sample of Turkey there has been an analysis about implementation of the qr code in newspapers. At the end of the research which is applied deeply interview method with newspaper runnings which use qr code in Turkey, there has been assignations about the advantages of the qr code added to the newspapers.

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Regionalism and Regionness Framing: Wither the BRICS Crossvergence?

Despite the long history of regionalism discourse, the question of whether “regionness” has to be envisioned in singular terms of coherence and uniformity of approach and dynamics, or if it should be considered as a pluralistic development process of both diverse, divergent and convergent futures, remains unresolved. The formation and glorification of the BRICS has once again thrust this philosophical question about regionalism and “regionness” into sharp focus. In principle, the BRICS is projected to create a virtual political and economic cooperation space for the relevance of each member state in the international affairs. In practice, though, the disparate BRICS grouping has remained non-cohesive in political, security, economic and trade matters. Other than Goldman Sachs’ hyperbolic projections, the BRICS has not evinced pragmatic evidence of regionalism and “regionness” through crossvergence for amalgamation wherein member states conform in unison to “the body of ideas, values and concrete objectives” aimed at transforming the geographical territory into a clearly “identified regional space”. Instead, the BRICS is an increasing presence for member states’ differentness and pluralistic regionalism. This paper identifies and discusses the three fissures apparent in the grouping to demonstrate that the BRICS crossvergence would most probably remain associated with diverse and divergent, rather than convergent, futures in the most critical demographic, economic, trade, social and political variables of regionalism and “regionness”. Drawing from discourses of regionalism and “regionness”, this paper concludes by asking where to in reference to the framing of the BRICS grouping.

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Empirical Valuation of Relationship Between Freight Index and Economic Performance

The index method is significant among the individual methods of scientific research. This work intends to develop ways to analyze the usage of transport indices as indicators of the character of market activity in logistical infrastructure at different levels. Transport indices only developed in the past decade; nevertheless, they have already developed a large degree of diversity. This makes systematization, classification, and identification of their distinguishing features all necessary.

By their nature, freight indices are largely similar to stock market indices, in that they both show the average changes in some observed phenomenon, and that they both aim to describe the general changes in a process involving many factors. A set of transport indices are evaluated based on the cost of a contract to transport cargo. The cost is set as a result of stock transactions; these transactions can also be used to develop futures exchanges. In this way, a set of freight indices, like stock market indices, can act as the underlying of a derivative.

The authors propose a transport index classification with freight indices set aside in a separate group, depending on their intended applications and possible uses.

As a result, based on the empirical analysis of the transport index and the stock market index, the level of interconnection between logistical infrastructure and market activity in the Russian economy has been defined, by applying the GARCH model. On the other hand, applying this methodology to the USA's statistical transport index and stock market index gave no results. This once again confirms the necessity of setting freight indices aside in a separate group, as well as the futility of performing analytical procedures with statistically heterogeneous indexes.

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**Conception of the BRICs of Brazil, Russia, India
and China, South Africa, the Economic Freedom.
Policies and Inequality**

The recent global financial crisis heightened the significance of the power of emerging markets, especially those of the BRICs, the Next-11 and the self-described G5 of “big emerging states” of China, India, Brazil, South Africa and Mexico, characterized as B(R)ICSAM. The BRICs grouping of Brazil, Russia, India and China received increasing attention as future engines of global growth, conditional upon four core factors (macro stability, “good” institutions, openness and education) that would create the conditions necessary for rapid growth and attractiveness for foreign investment. This paper insinuates that the conception of the BRICs emerging economies is inextricably linked to the self-interests of Western powers. The BRICs economies are notable for their differentness; and, South Africa’s self-selection of membership of the BRICS would exacerbate exposure to external vulnerability. The economic freedom and openness policies touted as core for the future global force BRICs have been associated with enduringly stark inequality in South Africa. The paper draws cognitive inspiration from neoliberal institutionalism, together with the realism framing, to insinuate that South Africa’s membership of BRICS on the basis of economic neoliberalism is deeply irrational and illogical.

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A Recruitment-Based Explanation of Person-Job Fit for Employee Satisfaction

Job satisfaction and the resulting intention to leave due to dissatisfaction have been usually linked to the idea of lack of motivation by the employees. This paper is an attempt to emphasize the importance of recruitment process on the employee satisfaction, referring to the person-job fit aspect of the recruitment process. Accordingly, it is hypothesized that not well designed recruitment processes lead to employee dissatisfaction, once the employees realize that the job was not fit to them after starting to work for a while. Once companies realize the importance of recruitment for further employee satisfaction, they would pay more attention to the selection and recruitment processes. In fact, companies are not far from this understanding and use several job analysis tools before the recruitment. However, it is important to emphasize that the analysis results should also be properly communicated to applicants, once they apply for a specific job. The reason is, that employees may have various motives when applying to the job and may not pay attention to what exactly the job requires. After these employees start working, they realize that the job characteristics actually do not match with their own qualifications and this contributes to the idea of leaving the job. Such a result is a quite costly one for the companies, having invested in both recruitment and the employment of the employee. For this reason, this paper aims to pay attention to focus on employee satisfaction from the very beginning, when it is possible to control the future person-job fit of employees. Accordingly, the results of the survey study revealed that although the employees may perceive that they fit to the job criteria, they may simply have misunderstood the criteria. This leads to the intended conclusion, that the companies should pay more attention to the recruitment process, when explaining the job requirements and descriptions to the candidates.

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Implicit Exchange Regimes in EU Accession and Candidate Countries

This paper attempts to identify implicit exchange rate regimes for currencies of the European Union accession and candidate countries *vis-à-vis* the euro. To that end, we apply three sequential procedures that consider the dynamics of exchange rates to data covering the period from 1999:01 to 2012:12. Our results would suggest that implicit bands have existed in many sub-periods for almost all currencies under study. Once we detect *de facto* discrepancies between *de facto* and *de iure* exchange rate regimes, we make use of Svensson's (1991) test to study the credibility of the detected fluctuation bands. Our results suggest in most cases that the domestic interest rate deviates quite often above the upper limit of the return band, indicating absence of credibility.

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Short Blanket” Labor Markets in Advanced Countries: The Effect of Raising the Normal Retirement Age on Youth Unemployment versus Senior Unemployment

This study presents the “Short Blanket” labor market model in order to explore the effects of raising the normal retirement age (NRA) on youth unemployment versus senior unemployment in 30 advanced countries during the period 2002–2011. According to the “Short Blanket” model, raising the NRA under conditions of low job availability due to long crisis and dramatic changes, leads to increased unemployment, particularly among young worker. The study included four unemployment variables: youth unemployment (age 15–24), adult unemployment (age 25–54), senior unemployment (age 55+), and overall unemployment. The results offer an empirical support for the “Short Blanket” model. The results show that raising the NRA in labor markets that already suffer from a lack of available jobs leads to increased youth unemployment and even to increased adult unemployment, while raising the NRA helps to decrease senior unemployment, despite the factors of relocation of jobs and technological change that increase senior unemployment. These results highlight the complex challenges faced by public policymakers in advanced countries in balancing between the need to raise the NRA and the need to reduce unemployment, particularly youth unemployment. The study emphasize the importance of prudent public policy regarding raising the NRA, especially during long crisis. If a country already suffers from high levels of unemployment, then policymakers should consider the costs of the long-term youth unemployment (e.g., unemployment claims, discouraged workers, lost generation) versus the costs of not raising the NRA (e.g., pension spending, instability of the pension systems). However, if a country already suffers from a shrinking working population due to low fertility, along with a relatively low level of youth unemployment, then raising the NRA may contribute both to increases in the working population and to solving the problems of the pension system without harming the younger generation.

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Regulating Hedge Funds? Proposals for Enhancing the Current EU Regulatory Framework

From Soros's landmark bet against the British pound in 1992 to John Paulson's big short against the US housing market in 2007, hedge funds have long attracted the covert admiration and suspicion of politicians, regulators and the public. The opaque nature of industry, its alleged role in major crises around the world and a perceived lack of investor protection have repeatedly led to calls for greater regulation of hedge funds.

Nonetheless, it was not until the recent financial crisis that hedge fund regulation gained momentum. The result was the adoption of legislation, which will radically transform the hedge fund industry. The Dodd-Frank Act and the AIFM Directive are the first successful attempt of regulators across both sides of the Atlantic to bring hedge funds under their regulatory radar. Proponents of hedge fund regulation build their case in favor of regulatory intervention on three distinct grounds, investor protection, market integrity and systemic stability. While the industry has the potential to contribute to systemic risk, investor protection and market integrity are unsound bases for regulating hedge funds. The US has largely followed this approach and based its regulatory overhaul on systemic risk considerations. On the contrary, the rationales behind the AIFM Directive are both the strengthening of investor protection and the enhancement of financial stability. This PhD thesis will make the case against regulatory intervention premised on investor protection and urge EU legislators to take a more stringent approach towards systemic risk regulation. In line with recent US legislative developments seeking to regulate systemically important institutions including hedge funds, I will offer proposals for ameliorating the current EU regulatory framework. My

proposal contains three essential building blocks. First, Europe should adopt its own Volcker Rule banning depositary institutions from sponsoring or investing in hedge funds. Second and most importantly, systemic risk regulation should be entrusted to a Pan-European systemic risk regulator, preferably the ECB, having the power to designate hedge funds as systemically important institutions and subject them to stringent capital and liquidity requirements. Lastly, the mandate of a future Single Resolution Mechanism should be extended to include hedge funds whose failure could significantly jeopardize financial stability.

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An Unemployed Pop-Cultural Consumer as an Opportunity for Cultural Industry

From the perspective of the cultural industry the most valuable consumers are those, thanks to whom it is possible to predict patterns of consumption, to assess its future shape, to check how a certain text will be received by a target group. Media and entertainment companies value the significance of the collected data on the activity of so called prosumers. A co-creation-oriented consumer is extremely important – more and more often, setting today's marketing strategies begins with specifying in what way it is possible to employ their services. Prosumers are trend-setters who set new directions which are followed by the pop-culture production. Nowadays, the central objective of the industry is not passive recipients, but those who are referred to as content providers, Web 2.0 pioneers, members of virtual community, loyal or inspiring consumers. In this sense, prosumers may be considered leading acquirers who manifest most valued activities the most often. The goal of the paper is to indicate that prosumption is the best possible way for media industry to deal with people who buy pop-culture. The article diagnoses different types of prosumption techniques (indicating their strengths and weaknesses) and connects them with different texts (movies, tv shows, music, books). The author shows that cultural industry should take interest in “unemployed” pop-cultural consumers and turn them into loyal and co-creative prosumers.

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Islamic Accounting Scholars and the Social and Environmental Accounting

The aim of this article is to motivate the Islamic accounting scholars and accounting profession in general for the need to intervene on the area of regulating social and environmental accounting more deeply. It is no longer acceptable to ignore the area of social and environmental accounting while it is widely accepted in the developed world. It is not a parasite to our discipline instead it should be an integral part of accounting. We need action because cost of doing nothing is going to be higher. As there are many theoretical perspectives in dealing with this issue in the developed world, this article tries to focus on the Islamic view concerning social and environmental accounting. No single view can help in understanding research questions, only pluralism in perspectives can help us to understand better accounting phenomenon. This study through critical perspective points to the failure of conventional financial reporting to deal with environmental problems and argues that accountability from Islamic accounting perspective is more in alignment with the environment.

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Pollution Havens and Pollution Halo hypotheses: Should Countries Fear or Race for FDI from Industrial Economies

According to the pollution haven hypothesis, weak environmental regulation in a host [developing] country can attract foreign firms from pollution-intensive sectors wishing to avoid costly environmental compliance in their [developed] country of origin. Although the pollution haven effect has been validated by Ben Kheder and Zugravu (2012) in *Environmental Regulation and French Firm Location Abroad: an Economic Geography Model in an International Comparative Study, Ecological Economics, Vol. 77, May 2012*, for French FDI in many developed, emerging and ex-communist countries, our empirical results, on the same panel dataset, show that the presence of foreign firms is not necessarily responsible for an increase of overall industrial pollution in the host country. By developing econometric models for the identification of different channels (scale, composition, and technique effects with some interdependences) conducting pollution impacts of FDI in the host country and by applying panel data estimation techniques, we show that in countries with average capital endowment (substantial technological difference between local and foreign firms), with proper environmental regulations and qualified workforce, multinational firms even looking for comparative environmental cost advantages contribute often to know-how and technology transfer, the beneficial “pollution halo” effect thus fully offsetting the harmful “pollution haven” effect. According to our empirical results, while targeting reduction of industrial pollution, it would be more relevant for emerging, developing and transition economies to look for FDI from industrialized countries rather than fear pollution havens, provided that qualification of local labour force and environmental regulations are conducive to the transfer and assimilation of foreign know-how and modern technology. These empirical results being globally validated, some specific and interesting findings are discussed for different FDI origin countries, host country-groups, and several air (CO₂, SO₂, and NO_x) and water (BOD) industrial pollutants.

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The Regulatory and Supervisory Role of the State in the Financial Markets in the Era of Globalization and Deregulation

The importance of state intervention in the financial markets has increased due to the changing role of the state into a regulatory and supervisory type. The internal dynamics of the financial markets mostly satisfy the stability conditions inherently. Asymmetric information, adverse selection, moral hazard, credit rationing, externalities, and other market failures can be the sources of economic instability unless the states intervene into the financial markets. This situation points to the necessity of a regulatory role of an upper level authority. The crisis which happened during the rise of instabilities in the financial markets brings forward new discussions about financial liberalization and financial globalization. This study tries to show the transformation of the role of states in the financial markets in the last quarter of the 20th century, and to reveal the mutual interaction of financial liberalization and financial globalization.