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Abstracts

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5-8 May 2014,
Athens, Greece

Edited by Gregory T. Papanikos

THE ATHENS INSTITUTE FOR EDUCATION AND RESEARCH



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Preface

This abstract book includes all the abstracts of the papers presented at the Annual International Conference on Business, Law & Economics, 5-8 May 2014, organized by the Athens Institute for Education and Research. In total there were 28 papers and 38 presenters, coming from 25 different countries. The conference was organized into VIII sessions that included areas such as Business and Public Policy, Law, Economics, and Technology, Marketing and Management Strategies 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

FINAL CONFERENCE PROGRAM
Annual International Conference on Business, Law & Economics, 5-8
May 2014, Athens, Greece
PROGRAM
Conference Venue:

ORGANIZING AND SCIENTIFIC COMMITTEE

1. Dr. Gregory T. Papanikos, President, ATINER.
2. Dr. Michael P. Malloy, Director, Business and Law Research Division, ATINER & Distinguished Professor, Pacific University, USA.
3. Dr. David A. Frenkel, Head, Law Research Unit, ATINER & Professor, Ben-Gurion University of the Negev, Beer-Sheva, Israel.
4. Dr. Christos Sakellariou, Vice President of Finance, ATINER & Associate Professor of Economics, Nanyang Technological University, Singapore.
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7. Dr. Panagiotis Petratos, Vice President of ICT, ATINER & Associate Professor, Department of Computer Information Systems, California State University, Stanislaus, USA.
8. Dr. Cleopatra Veloutsou, Head, Marketing Research Unit, ATINER & Senior Lecturer of Marketing, University of Glasgow, U.K.
9. Dr. Peter Koveos, Head, Accounting and Finance Research Unit, ATINER & Professor of Finance, Syracuse University, USA.
10. Dr. John Roufagalas, Head, Economics Research Unit, ATINER & Professor, Troy University, USA.
11. Dr. Sharon Claire Bolton, Head, Management Research Unit, ATINER & Professor of Organizational Analysis - Head of School, The Management School, University of Stirling, Scotland.
12. Dr. Mert Uydaci, Academic Member, ATINER & Professor, Marmara University, Turkey.
13. Mr. Vasilis Charalampopoulos, Researcher, ATINER & Ph.D. Student, University of Stirling, U.K.
14. Ms. Mariza Arvaniti, Researcher, ATINER.

Administration

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

CONFERENCE PROGRAM

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

Monday 5 May 2014

09:00-09:30 Registration

09:30-10:00 Welcome and Opening Remarks

- Dr. Gregory T. Papanikos, President, ATINER.
- Dr. Michael P. Malloy, Director, Business and Law Research Division, ATINER & Distinguished Professor, Pacific University, USA.
- Dr. David A. Frenkel, Head, Law Research Unit, ATINER & Professor, Ben-Gurion University of the Negev, Beer-Sheva, Israel.

10:00-11:30 Session I: Business and Public Policy

Chair: Michael P. Malloy, Director, Business and Law Research Division, ATINER & Distinguished Professor, Pacific University, USA.

1. Julie Cassidy, Professor, Auckland University of Technology, New Zealand. Searching for a Model GAAR – Legislative Responses to Tax Avoidance in Australia, New Zealand and United Kingdom.
2. Florin Peci, Professor, University of Peja, Kosovo. The Impact of Firm and Entrepreneurship Characteristics in Small and Medium Enterprises (SME-s) Investment Finance through Debt (Bank Loan).
3. Lavinia-Olivia Iancu, Lecturer, Tibiscus University, Timisoara, Romania. Reform of the Insolvency Law in Romania.
4. Matthias von Juterzenka, Doctoral Candidate, FOM University of Applied Sciences, Germany. Facts at the Horizon: The Future German Ink and Mineral Oil Ordinance. A National Approach and its European Spill Over: Risk Management, Compliance and Avoidance of Liability.

11:30-13:00 Session II: Market Analysis and Regulation

Chair: Julie Cassidy, Professor, Auckland University of Technology, New Zealand

1. Mark Bellnap, Program Chair, Aeronautical University, USA. A Critical Review and Analysis as to Whether the Implementation of a Gold Standard Would Work Toward Achieving an Effective Monetary Policy in the United States.
2. *George Athanassakos, Professor, Western University, Canada. Are Negative P/E Ratio Firms Different Than Positive P/E Firms? The Case of Interlisted Vs. Non-Interlisted Firms in Canada.
3. Andy Chen, Associate Professor, Chung Yuan Christian University, Taiwan. Competing to Prosperity: Formulating Competition Policy and Law in Emerging Economies.
4. Ekwoaba Joy Onyinyechi, Lecturer, University of Lagos, Nigeria & Olusanya, Olasunmbo Ayanfeoluwa, Lecturer, University of Lagos, Nigeria. National Minimum Wage (Amendment) Act, 2011: Implications for the Nigerian Labour Market.

13:00-14:00 Lunch (details during registration)

14:00-15:30 Session III: Law, Economics, and Technology

Chair: Michael P. Malloy, Director, Business and Law Research Division, ATINER & Distinguished Professor, Pacific University, USA

1. Adel AL-Hashem, Instructor, Al-Balqa Applied University, Jordan. The Impact of Knowledge Sharing Systems on Strategic Integration between Business and Information Technology.
2. Rodrigo Valverde da Silva, PhD Student, Federal University of Valencia, Brasil, Vicente Ripoll Feliu, Professor, University of Valencia, Brasil, Cristina Crespo Soler, Professor, University of Valencia, Brasil & Sandra Rolin Ensslin, Professor, Federal University of Santa Catarina, Brasil. E-Government and Public Accounting Information: Bibliometric and Systemic Analysis.
3. Maria Yurina, Master student, National Research University Higher School of Economics, Russia. Comparative Analysis of Legality of Advertising Materials in the Internet.

15:30-17:00 Session IV: Corporate Governance

Chair: *George Athanassakos, Professor, Western University, Canada.

1. Sonja Cindori, Assistant Professor, University of Zagreb, Croatia. The Dubious Role of Lawyers in the Implementation of Measures to Prevent Money Laundering and Terrorist Financing.
2. Adedoyin Hassan, Lecturer, Lagos State University, Nigeria. Leadership Effectiveness in Nigeria.
3. Shamila Nabi Khan, Fellow, Lahore School of Economics, Pakistan & Sana Azar, Fellow, Lahore School of Economics, Pakistan. The Effect of Management Leadership on Competitive Strategies, Manufacturing Strategies and Firm Performance: A Case of Uncertain Economy.

21:00-23:00 Greek Night (Details during registration)

Tuesday 6 May 2014

09:00-10:30 Session V: Methods of Entry and Participation in Foreign Markets

Chair: Hans-Dieter Gerner, Researcher, Institute for Employment Research Nuremberg, Germany

1. Ying Wang, Associate Professor, Youngstown State University, USA. Branding China: Challenges and Strategies.
2. Osama Samih Shaban, Associate Professor, Al-Zaytoonah University of Jordan, Jordan & Ziad Al-Zubi, Assistant Professor, Al-Zaytoonah University of Jordan, Jordan. The Role of Financial Indicators in Rationalizing of Investors' Decisions in the Jordanian Stock Exchange Market.

10:30-12:00 Session VI: Law, Economics, and Social Policy

Chair: *Niaz Ahmed Khan, Free Lance Consultant, Al-Zahra Centre Sharjah, UAE.

1. Jamil Samawi, Assistant Professor, American University of Madaba, Jordan & Luai Jraisat, Assistant Professor, American University of Madaba, Jordan. The Effect of Health Advertising on University Students.
2. Hans-Dieter Gerner, Researcher, Institute for Employment Research Nuremberg, Germany, Lutz Bellmann, Professor, University of Erlangen-Nuremberg and Institute for Employment Research Nuremberg, Germany & Christian Hohendanner, Researcher, Institute for Employment Research Nuremberg, Germany. Worker Flows and Employment Adjustment Costs: Evidence from Dismissal Protection Policy Reforms in Germany.
3. Mohamed Saeh, Lecturer, University of Tripoli, Libya. Obligations and Rights of Licensor and Licensee in a Patent License.
4. Abeer Al-Khoury, Associate Professor, Princess Sumaya University for Technology, Jordan & Suzan Abed, Dean, Applied Science University, Jordan. Determinants of the Chief Executive Officer Compensation: Evidence from Jordan

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

13:00-14:30 Session VII: Law, Economics, and Government Policy

Chair: Regina Moczadlo, Professor, Pforzheim University, Germany.

1. Ole Bergfjord, Associate Professor, Bergen University College, Norway & Sueinung Arnesen. Prediction Markets vs Polls - A Re-Examination of Accuracy of Election Predictions.
2. Ivana Bajakic, Assistant Professor, University of Zagreb, Croatia & Veseljka Kos, Advisor, The High Administrative Court of the Republic of Croatia, Croatia. Economic Analysis of the Administrative Disputes against Decisions of Government Agencies – Case of Croatia.
3. Ivan Reiner, Assistant Professor, University of Zagreb, Croatia. Changes in Tax System of the Republic of Croatia with Purpose of Increasing Budget Income.
4. *Niaz Ahmed Khan, Free Lance Consultant, Al-Zahra Centre Sharjah, UAE. How to Reverse Greek Recession in Matter of Days.

14:30-16:00 Session VIII: Marketing and Management Strategies

Chair: David A. Frenkel, Head, Law Research Unit, ATINER & Professor, Ben-Gurion University of the Negev, Beer-Sheva, Israel.

1. Regina Moczadlo, Professor, Pforzheim University, Germany, Harald Strotmann, Professor, Pforzheim University, Germany & Jürgen Volkert, Professor, Pforzheim University, Germany. Health Investments in Agricultural Social Supply Chain Management - The Case of Bayer Cropscience.
2. Fabiana Mariutti, PhD Student at the Faculty of Business and Law, Leeds Metropolitan University, UK & Ralph Tench, Professor, Leeds Metropolitan University, UK. Are we talking the Same Language? Challenging Complexity in Country Brand Models.
3. Anita Pavkovic, Associate Professor, University of Zagreb, Croatia & Ivana Galic, Deputy Head of Regional Department West Retail Division, Erste & Steiermarkische Bank d.d., Croatia. Customer Relationship Banks' Management in Croatia.
4. *Victor Mbulaheni, Manager, National Agricultural Marketing Council, South Africa, Lindikaya Myeki, Economist, National Agricultural Marketing Council, South Africa, Herman Van Schalkwyk, Rector, North West University, South Africa. A Critical Examination of Mentorship in Contract Farming for Smallholder Broiler Entrepreneurs in North West and Limpopo Provinces, Republic of South Africa.

17:30-20:30 Urban Walk (Details during registration)

21:00-22:00 Dinner (Details during registration)

Wednesday 7 May 2014

Cruise: (Details during registration)

Thursday 8 May 2014

Delphi Visit: (Details during registration)

Adel AL-Hashem

Instructor, Al-Balqa Applied University, Jordan

The Impact of Knowledge Sharing Systems on Strategic Integration between Business and Information Technology

The importance of knowledge sharing systems within an organizations have increased the need for more effective knowledge sharing to plays an important role in order to enhance strategic alignment integration between business and information technology, therefore, the main goal of this study is to investigate the strategic integration enablers and how it can be improved by the firms using knowledge sharing systems, strategic integration which addresses both how IT is in harmony with the business and how the business should, or could be in harmony with IT. The study population contains of selected Jordanian firms from industry sector. The study has reached to the following main conclusions: There is a positive relationship between knowledge sharing systems and strategic integration enablers and there is a significant statistical effect of knowledge sharing upon strategic integration enablers. In addition, the study recommended that the researched Jordanian firms should pay attention to the knowledge sharing systems and should give a specific care to the six enablers of strategic integration between business and information technology.

Abeer Al-Koury

Associate Professor, Princess Sumaya University for Technology, Jordan
&

Suzan Abed

Dean, Applied Science University, Jordan

Determinants of the Chief Executive Officer Compensation: Evidence from Jordan

Purpose: To investigate factors that may affect the CEO compensation in Jordanian context.

Design/methodology/approach: To achieve this objective, a sample of 266 industrial companies listed on the Amman Stock Exchange during the period 2005-2010 was used in the Analysis. Pooled multiple regression analysis was employed to test study hypotheses.

Findings: The findings of pooled regression analysis revealed that CEO compensation is strongly affected by company's size and CEO tenure, where CEOs with long tenure or in large firms are more compensated. Results also showed that the board of directors is influenced by the presence of the CEO among them in deciding his/her compensation. However, results revealed a significant inverse relationship between CEO age and CEO compensation.

Research limitation: This result is largely consistent with many of the guidelines for improving corporate governance that have been recently promulgated by various groups.

Originality/Value: Most of previous studies on management compensation have been conducted in developed countries. In an attempt to provide broader picture of the issues on hand, this study achieves the above objective by conducting the research in the context of developing country, particularly Jordan in order to raise understanding of non-discussed issues.

George Athanassakos

Professor, Western University, Canada

Are negative P/E Ratio Firms Different than Positive P/E Firms? The Case of Interlisted Vs. Non-Interlisted Firms in Canada

Using separately interlisted and non-interlisted Canadian stock market data for the period 1985-2010, the purpose of this paper is to examine whether negative P/E stocks are really different than positive P/E firms, and whether negative P/E stocks outperform, on average, the universe of positive P/E stocks. The paper also purports to examine whether there are distinct differences in negative P/E stocks depending on whether they are interlisted or not, how negative P/E firms differ from positive P/E interlisted and non-interlisted firms and whether, if we separate the interlisted from the non-interlisted stocks, there are differences in relation to this paper's key questions only in one group of stocks or differences are equally driven by both. We find that firms with negative multiples are indeed different than firms with positive multiples in that (a) a relatively small number of firms with negative multiples experience high forward stock returns even though the majority of them does not resulting in a large difference between mean and median returns and (b) the value, size, liquidity and business risk premiums behave differently for negative vs. positive P/E firms. There are also key differences between interlisted and non-interlisted firms both in the positive and negative P/E space. This indicates that prior academic research was right in excluding negative multiple firms from their analysis. Moreover, not only must negative P/E firms be segregated from positive multiple firms, but also interlisted firms ought to be segregated from non-interlisted firms in related research as aggregation would undermine the clarity and generality of findings, affect the homogeneity of the sample and dilute findings and tests of significance.

Ivana Bajakic

Assistant Professor, University of Zagreb, Croatia
&

Veseljka Kos

Advisor, The High Administrative Court of the Republic of Croatia,
Croatia

Economic Analysis of the Administrative Disputes against Decisions of Government Agencies - Case of Croatia

Decisions of the Croatian government agencies are final, appeals are mostly not allowed but individual or legal entity may initiate an administrative proceeding before the administrative court. This article analyses what happens if the plaintiff decides to do so.

This article firstly presents a general overview of regulatory agencies development in Croatia and administrative disputes initiated against their decisions. Collected data of all administrative disputes initiated against twelve government agencies decisions during the period from 1995 to 2011 are analysed to give insights of its structure, main characteristics and trends. Furthermore, it answers questions: how long does the administrative dispute last, what are the costs and the odds of winning - in general and specifically for major government agencies. Finally, it concludes with identified pros and cons with regard to the Croatian legal and business environment.

Mark Bellnap

Program Chair, Aeronautical University, USA

A Critical Review and Analysis as to Whether the Implementation of a Gold Standard Would Work Toward Achieving an Effective Monetary Policy in the United States

This paper provides a critical review and analysis as to whether the implementation of a gold standard would work toward achieving an effective monetary policy in the United States. The review included analysis of the gold standard, analysis of monetary policy, and analysis as to whether the gold standard would be an effective tool for monetary policy. The conclusion researched based upon the review and analysis is that implementing the gold standard would not be an effective monetary tool for the United States.

Ole Bergfjord

Associate Professor, Bergen University College, Norway

Prediction Markets vs Polls - A Re-Examination of Accuracy of Election Predictions

Prediction markets are financial markets where the return is based on the outcome of some future event. American presidential elections are among the largest of such markets. Such markets have a number of interesting features and implications, but the most widely studied is whether such markets are efficient enough to provide better predictions of election results than traditional polls. We discuss some theoretical issues, and then use traditional methods on data from the 2008 and 2012 elections to reexamine this question. Our conclusion is that markets overall tend to predict election outcomes better than polls.

Julie Cassidy

Professor, Auckland University of Technology, New Zealand

Searching for a Model GAAR - Legislative Responses to Tax Avoidance in Australia, New Zealand and United Kingdom

The sustainability of a taxation system relies in part in reducing effective tax avoidance as far as is possible. Nations such as Australia, New Zealand and most recently the United Kingdom have sought to tackle the problem of tax avoidance through General Anti-Avoidance Rules ('GAAR') rather than relying solely on specific tax avoidance provisions. The New Zealand general anti-avoidance rule ('GAAR') (ss BG1 and GA1 Income Tax Act 2007) can be traced back to s 40 Land and Income Tax Assessment Act 1891. Even the Australian GAAR (Part IVA Income Tax Assessment Act 1936 (Cth) has a reasonably long legislative history, the original measures contained in s 260 Income Tax Assessment Act 1936 (Cth) being operative from 27 May 1981. The United Kingdom has long resisted calls for the enactment of a GAAR, relying instead on judicially developed doctrines, in particular the doctrine of fiscal nullity.¹ The recently enacted Part 5 of the Finance Act 2013 incorporates this Nation's first GAAR, operative from 17 July 2013. This paper compares and contrasts the GAARs in these three Nations. While the legislative goals of each are broadly similar, the strategies underpinning each piece of legislation differ. The Australian legislation contains a number of specific prerequisites that ultimately lead to the question whether the taxpayer or other participants intended to obtain a tax benefit through the scheme. The New Zealand legislation revolves around very broad expansive terms that cast a wide net. However, ultimately Parliament has left it to the courts to develop judicial interpretative techniques to determine if arrangements amount to tax avoidance. By contrast, the new United Kingdom provisions are very narrow, only being concerned with "abusive" tax avoidance, leaving HM Revenue & Customs to use the pre-existing anti-avoidance methods for less extreme schemes. The paper critically evaluates each GAAR to determine which approach is preferable in light of the need to protect the integrity, and thus sustainability, of the taxation system.

¹See *Furniss v Dawson* [1984] AC 474 at 512.

Andy Chen

Associate Professor, Chung Yuan Christian University, Taiwan

Competing to Prosperity: Formulating Competition Policy and Law in Emerging Economies

Irrespective of its failure to become part of the WTO agenda, competition law and policy and its merits to economic development continue to interest researchers of international competition law, and have been well documented by international organizations. This paper seeks to establish a framework for a more systematic understanding of this topic. Previous works have suggested various approaches to accommodating developmental variances into the competition policy for emerging economies. For example, emerging economies may need to prioritize the industries crucial to their development – such as food supplies or health care – for investigation and continue making competition advocacy to activate popular interest in competition questions. We add that the key to the successful implementation of those policy proposals hinges on the degree of enforcement transparency. Otherwise, competition policy could be dubbed by politicians as pro-business laissez-faire to serve their unfounded populist agendas.

We discuss next the challenges of how developmental variances could be translated into the competition rules tailored to the needs of emerging economies. We categorize the factors that might influence the emerging economies to adopt different rules from the developed economies into *economic* (e.g. smaller market scale) and *non-economic* (e.g. corruption or cronyism.) Their impact on competition law in emerging economies is twofold.

First, they gradually induce a regulatory landscape focusing more on conduct-based review. This enforcement trend generates the benefit of reducing the need to undergo the onerous effect-based evaluation process by resource-strapped competition agencies in emerging economies. However, it could also lead the agencies to treat uncritically certain competitively neutral conducts in developed economies illegal per se. We elaborate upon the related issues in this section. The second impact is how developmental variances influence the formulation of substantive rules and principles. For example, the variances may be used to justify exempting conducts implemented or authorized by the states. The pressing needs to realize scale economies due to smaller market scales may also incentivize emerging economies to adopt higher market-power thresholds and more tolerating standards for merger reviews. In contrast, rampant corruption or cronyism may cause cartels

in emerging economies to be more stable and market-dominating power less likely to be challenged. Hence, commentators have suggested that competition law in the emerging economies should rely less on potential market entrants to address any market deficiency.

We conclude the paper by raising certain caveats for the previous views and proposing the following observations and suggestions.

First, the connection of developmental variances to the unique competitive harms to emerging markets needs to be substantiated before the divergence proposals are introduced. Otherwise, divergence could entail the risk of over-deterrence. This type of risk increases as the enforcement landscape becomes more conduct-based.

Second, developmental variances have in practice been used by the emerging economies to justify conducts or arrangements that would be deemed as serious violations in developed economies, e.g. the existence of cartels. This “positive” application of developmental variance could impose challenges to the internal coherence of the divergence proposals.

Finally, when complicated analytical techniques such as market definition or the measurement of efficiency can be flawlessly operated, it does not matter whether competition rules are based upon an over-optimistic view towards the market. Both economic and non-economic factors would be evaluated with substantial precision through the preference-revealing function inherent in the “substitutability” test for market delineation. Putting this observation in context, it may be rushing to a conclusion to equate the lack of capacity or resources to conduct the sophisticated techniques employed by developed economies with the advantages of the divergence proposals for emerging economies. Convergence in the form of regional technical assistance to improve the accessibility of analytical techniques, and to enhance the ability of the emerging economies to operate them, may still be the preferable choice. This is particularly evident when the costs from business uncertainty occasioned by a more fragmented international enforcement structure are taken into account.

Sonja Cindori

Assistant Professor, University of Zagreb, Croatia

The Dubious Role of Lawyers in the Implementation of Measures to Prevent Money Laundering and Terrorist Financing

Lawyers and their position in the legal system are very important for a stable and effective anti-money laundering system. Because of the breadth and diversity of providing services, lawyer are potential participants in money laundering process, as well as vulnerable groups at risk of possible instrumentation for criminal purposes. For this reason, a stable system of money laundering cannot survive without the integration of the role of lawyers as active participants in implementation of such a system.

Considering their important role as “gatekeepers” of any legal system and their financial flows, lawyers are obligated to apply customer due diligence procedure whether by acting on behalf of and for their client in any financial or real estate transaction, or by assisting in the planning or execution of transactions for their client concerning: the buying and selling of real property or business entities; managing of client money, securities or other assets; opening or management of bank, savings or securities accounts; organisation of contributions necessary for the creation, operation or management of companies or creation, operation or management of trusts, companies or similar structures.

Such a legislative solution is the result of FATF typological analysis and requirements of Third directive (Directive 2005/60/EZ), covering the riskiest situation in which a lawyer professional expertise can help their clients in disposition of suspicious assets.

„Liberal-chaotic” arbitrary concept of lawyer’s role in anti-money laundering system existed in a period before pandering lawyer obligations under the provisions of the same system. Just at that time there were no legislative borders, and the lawyers were misplaced in a legal void arbitrariness assisting or failure to money launderers. Based on this concept, the global phenomenon of money laundering had unlimited opportunities for development with the assistance of “unscrupulous” lawyers who have not found it necessary to comply with the applicable legal provisions.

The results of such a “liberal-chaotic” conception of the lawyer's role in the anti-money laundering system led to alarming results presented typological analysis FATF 1996-2000 and for the responsible international factors to change.

Hans-Dieter Gerner

Researcher, Institute for Employment Research Nuremberg, Germany

Lutz Bellmann

Professor, University of Erlangen-Nuremberg and Institute for
Employment Research Nuremberg, Germany

&

Christian Hohendanner

Researcher, Institute for Employment Research Nuremberg, Germany

Worker Flows and Employment Adjustment Costs: Evidence from Dismissal Protection Policy Reforms in Germany

Small establishments are regarded as important drivers for innovation and job creation. A very crucial point in this context are the adjustment costs and the question how flexible new employees can be hired and dismissed. In our paper we investigate two exogenous shocks on the employment adjustment costs for small firms. First, a shift in the firm size threshold of the German dismissal protection law in 2004 and second, the increase in the duration of fixed term contracts from 24 months to 48 months for newly founded establishments. Difference-in-differences estimations show that both shocks had a positive effect on hirings of both, permanent and fixed term contract workers. Furthermore, we find evidence for increased separations as well, indicating that the two reforms reduced the labor adjustment costs and thereby increased the firm-level flexibility of small firms.

Adedoyin Hassan

Lecturer, Lagos State University, Nigeria

Leadership Effectiveness in Nigeria

This third round of Delphi study investigates the aspects of Culture, Leadership and Motivation in Nigeria, and analyzes the opinion of thirty (30) selected knowledgeable scholars and practitioners of Management on issues bothering on their perception of culture, effective leadership and motivating factors for successful leadership. . The sampling technique adopted is both purposive and stratified. Purposive because the respondents for the study were practitioners and scholars of management who could offer the best answers to the enquiries made, based on their perfect understanding of the subject matter of culture, leadership and motivation (Patton, 1990; Osuagwu, 2006), while it is stratified in nature because the respondents were drawn in equal proportion from both the private and public sectors of the Nigerian economy and efforts were made to ensure that they adequately represent the three major ethnic groups in Nigeria (Gillikin, 2012; Asika, 2004). Results reveal that effective leadership hinge upon knowledge (reasonable standard of education), understanding, interpersonal relationship with subordinates, honesty/trustworthiness, fairness and just behavior, commitment/dedication to duty, perseverance and sense of humour on the part of the leader being assessed. Also, money/wealth, justice and the type of surrounding (environment) where a leader finds himself are considered to be major motivators that will encourage such a leader to work hard, which accounts for the effectiveness of such a leader.

Lavinia-Olivia Iancu

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Reform of the Insolvency Law in Romania

In spite of the modern legal framework being almost 20 years old, a time period during which it went through several major reorganizations, in Romania, insolvency is perceived as a procedure which is too long, too expensive and greatly erodes the value of the business on which it is applied.

On November 1, 2011, the Ministry of Justice announced that it would initiate the works of elaboration of the Insolvency Code, an endeavor for which it would benefit from technical assistance from a consortium made up of firms specialized in insolvency. The elaboration of the Code is part of the objectives assumed within the Judiciary System Reform - Project, financed by the Credit agreement with the World Bank. The implementation deadline is of 17 months.

The draft of the Insolvency Code should be finished by April 1, 2013, but obviously the term was not met.

The Romanian legal framework has recently undergone very significant changes: most importantly, the jurisdiction counts on a new Code of Civil Procedure and a new Civil Code, both of which interact significantly with the insolvency framework.

The New Insolvency Code seems, at least theoretically, to be coming with new solutions in order to face the difficulties indicated in the applications of the existing legal dispositions. And also, equally important, the effort of systematizing the legal dispositions in the field of insolvency under the form of a Code, which as far as we can tell will be the first one in Europe, must be appreciated.

Niaz Ahmed Khan

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How to Reverse Greek Recession in Matter Of Days

I have developed a new financial instrument which will be much more valuable than the bonds or the treasury bills government sells in the open market to raise much needed funds to run the country. These are all interest based instruments and can only be used by institutions. The instrument I am proposing is without interest and will be used by everybody to purchase goods and services in the government but not in private sector resulting in up to 60% discounts. This is why these bonds will be massively bought up front in large amounts in the shortest period of time of few days to run the country for at least three years and much more by the end of the year.

The world is facing many challenges with no solution in sight.

The main cause of all these ills is the POVERTY. Float bonds which can be used by everybody rich or poor and are not debt to the state so there is no question of interest.

How: Take the example of GREECE which is going through a great recession.

GREECE borrows money by selling treasury bills and the interest based bonds. The suggestion is to sell these new bonds on non interest basis.

1. All goods and services under govt. control can be purchased at 60 % discount with these bonds and hence will replace Euro with bonds.

2.5 million Euro Duty waved off.

3.100 million Euro prize draw from the bonds bought by the public every day.

4. 100 % rerun in just thirty days who ever purchases bonds for at least 50,000 Euro or multiple of it.

EXAMPLE: ONE Euro buys 5 bonds on the condition that the amount should be € 50,000 or multiple of it. Fewer amounts will get the rate of four and three. This massive discount period is only for first month at the start of the implementation of this system. In the second month the rate will be 4 but the rate of 3 will apply to subsequent months for the same amount for rest of the year.

WHERE THESE BONDS WILL BE USED?

1. All state controlled services and commodities.

EXAMPLE: A bill of (any service or Commodity) € 100 can be paid with 200 bonds and there will be no exception to this rule. A NET DISCOUNT OF 60%.

A simple formula will apply: Total bill in Euro x2 is the number of bonds surrendered. Price in bonds will not be less than the cost price but without the direct indirect taxes and the duties which are added to the present cost to make it make the cost very expensive.

It will attract at least 20 % people to take this opportunity as early as possible because of massive and irresistible incentives one is of which is of making 100% profit within 30 days there will be many more that will help themselves.

RESULT: Government gets at least € 150 billion within a very short period of time of few days and much more in the rest of the year. THIS IS NOT A DEBT AS STATE HAS SOLD BONDS (Commodity) WHICH IS AN ALTERNATE CURRENCY AND DO NOT CARRY ANY INTEREST. One immediately thinks who will bear the loss and this loss to the state will not be more than total year budget of € 103 billion which it collects in one year with all the taxes and the duties but the bond price is simply a cost price without any kind of tax or duty. So there is a net gain of approximately 150 billion within a short period of time. This is the First floodgate of money has been opened.

WHO WILL SELL THESE BONDS?

State will float tenders to select a private agency (GMF) GREECE MONETARY FUND JUST A NAME GIVEN TO THIS ORGANIZATION with the lowest bid WHERE AS second, third and fourth bidders will be auditors of GMF. This agency will employ at least 1 million unemployed on 10% commission basis and without any salary. These agents will have to pay € 500 as an annual fee to GMF in order to build the infrastructure for the sale of bonds. Agents' quota will be € 300,000 per month or they will be allowed to sell their whole year quota in one day or in a month. This will only materialize if the agent shares his commission with the buyer. Greater the share of commission quicker the sale. The investor or a buyer will sell these bonds at the same or near the rate of 5 per Euro and his bonds will sell like hot cakes every day as there is no condition of the amount of money to purchase the bonds. In this way even the poorest person will get the same or near the same rate as the investor earns a profit from the commission which he takes from the agent and makes almost 100% profit by only investing € 50,000. He will sell these bonds repeatedly and will keep almost 6% profit every day till the demand lasts. NOW THINK HOW MUCH FUNDS STATE HAS ACCUMULATED Much more than few years budget in matter of only one month.

FLOOD GATES OF MONEY AND TURNING POINT

This is the second floodgate of money and there are still four more floodgates of money yet to open. So at the end of 30 days or even much earlier the government declares tax free country for ever. With the removal of all kinds of direct and indirect taxes and duties the price of

oil electricity telephone and of all other services under government control is now almost 60% less than before as these are being purchased by bonds (which is the cost price) and not with Euro. With the result the production cost of everything has come down tremendously.

SECOND OPTION

STATE ALSO OFFERS 5 MILLION DUTY FREE IF ONE DEPOSITS € 10,000 NON REFUNDABLE. THIS BRINGS OUT ALL THE BLACK AND SPARE MONEY WHICH STATE WAS NOT ABLE TO GET BEFORE AND AS THERE IS NO TAX AND HENCE NO TAX EVASION SO ALL THE MONEY IS WHITE BECAUSE IT IS BEING GIVEN TO GOVERNMENT.

This was the third flood gate of money which is even bigger than the first one and the exact amount is impossible to assess unless the system is implemented.

In order to provide cheap bonds throughout the year government offers three types of registration fees.

1. Pay € 10,000 in the start of the year and get the rate of 5 for the rest of the year and this will suit the professionals and salaried person.

2. Pay € 1,000 yearly and get 20,000 new bonds at the rate of 5 every month but one has to collect 1,000 bonds (equal to fee) to get this cheap rate throughout the year. Higher the registration fee more the entitlement of cheap bonds. This registration will suit any small time business who will sell his product cheaper provided 15% bonds are also paid with rest of cash money by the customer SEE THE NEXT REGISTRATION FOR FURTHER EXPLANATION OF 15 % BONDS. This will apply to all goods in private sector and does not apply to the government sector. This is a big incentive to accept bonds in the private sector as the business accepting more bonds will have more business than the trader not accepting the bonds so the bonds market will multiply and there will be a constant need for bonds in the open market.

3. Third type of registration will be of € 10,000 which will entitle the business to sell its products through GMF. The value of merchandise sold through this source will help the business to get the 5 bond per Euro rate or opt for the duty free option equal the amount sold. But with one condition of surrendering 15% bonds at each sale in Euro.

EXAMPLE:

MERCHANDISED SOLD THROUGH GMF € 1000. BONDS SURRENDERED 150 ARE DEPOSITED IN STATE ACCOUNT TO BE SOLD AGAIN SO THE CYCLE OF BONDS IS ESTABLISHED .A receipt of bonds surrendered is obtained from GMF for evidence of sale of merchandise and this receipt will entitle the traders to get cheap bonds or the duty free option throughout the year BUT THE SAME RECEIPT CAN BE USED ONCE ONLY.

WHAT IS THE BENEFIT TO BUSINESS?

1. CHEAP BONDS THROUGH OUT THE YEAR
2. DUTY FREE OPTION WILL HELP INDUSTRY.

3. The quota which can be sold is ten times the amount of Registration but not more unless the registration fee is increased. Now all the business will opt for this registration in order to reduce the cost of production. These 15% bonds the business will get back through a chain of dealers sub dealers and ultimately the customer will pay this bond portion as he will get the end product very cheap because of tremendous cut in the cost of production by the factors already mentioned. This will replace the GST or the VAT or the two price system seen all over GREECE Almost everybody will sell their product through this channel as it will be much costlier to sell the product outside this system as cheap bonds are not available otherwise.

According to rough estimate at least € 1trillion transactions are carried out every day in Greece and at each transaction 15% bonds are being surrendered, the price of 15 bonds is € 3. So 3% of 1 trillion will be € 30 billion which goes into government account without any compulsion every day (UNBELIEVABLE). This is the fourth flood gate of money AND IS CALLED THE GOLD MINE. Now the state is sitting in the driving seat and all the money in banks of private sector has been transferred into government account and banks are no more the lenders but are borrower from the state which is the only source left and will invest in business with sound feasibility study checked by the state bank. The state will offer to invest 80% and the bank will bring investor who is willing to pool rest 20%. This 20% will be deposited in the bank and the bank will oversee the running the business, running expenses will be given to the investor from its share of 20%. There will be no collateral and share of the profit and loss will be shared in the ratio of 60 and 40. The bank will share the 60% with the investor and 40% will go to state funds and the state will provide everything under its control below cost which will farther reduce the cost of production and at the same time will MARKEDLY improve the profit margins OF ALL THE BUSINESSES. No major business can refuse this offer. Any bank showing repeated loss will go out of business as there will be no more funds available from the government source and all other interest based sources are not available any more. Interest based banking is gone forever or it may be at a very small scale and the state will not offer loans on interest as these are not any more profitable and risk free as there is no collateral. The amount of profit government will share will be unimagineable and this is the 5th flood gate opened.

THEN WHY NOT INVEST ON PROFIT AND LOSS SHARING BASIS

Last but not the least government will acquire all the land on lease without any force and will provide all the needs to the formers THROUGH CORPORATE FARMING SECTOR HIRED BY THE STATE below cost and will become the shareholder according to the mutual contract with the land owner this is the 6th flood gate of money opened.

DRUG ABUSE ELIMINATED

When all the possible land is being cultivated by best agriculture engineers there will be much better yield and much more profit to land owner then who will not join hands with the government.

THE OBVIOUS BENEFIT WILL BE NO MORE POPPY CULTIVATION IN COUNTRIES WHICH ARE POOR AND LARGELY DEPEND ON THE POPPY CROP. NOW THERE IS NO MORE POPPY AND NO MORE DRUGS.

All the above claims have been proved to be true except the terrorism.

HOW TERRORISM WILL BE ELIMINATED?

We have to look at root cause and it is POVERTY and NOT the religion which is being falsely blamed. The going rate for a suicide bomber is € 1,500 in Pakistan, Iraq and in Afghanistan. Can one believe that anyone having at least two meals a day will blow himself? Never the areas of the countries where these attacks are happening are extremely poor and the extremist elements who themselves are or were poor exploit these very poor people to carry out attacks for money to save their families dying from hunger and this is an open secret. Extreme elements has large force that is recruited from poor areas as there in no job anywhere and they provide these raw recruits with only food and shelter and at same time brainwash them and train some of them to carry out these attacks by giving them enough money in their lives to support their dependents. You might mention few isolated cases of being well to do and still carried out these attacks. Once the poverty is removed in these areas by implementing this system these attacks will come to an end immediately. This system is not only meant for GREECE but will be easily applicable to every country.

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The Effect of Management Leadership on Competitive Strategies, Manufacturing Strategies and Firm Performance: A Case of Uncertain Economy

The purpose of this study was to test the management leadership on competitive strategies with manufacturing strategy and firm performance in an uncertain economy. This paper proposes that management leadership has a strong influence on cost leadership and differentiation that affects the manufacturing strategies (cost, delivery, flexibility and quality) leading to firm performance. Three hundred questionnaires were distributed to the firm operating in an uncertain developing economy. Two hundred and seventy-six questionnaires were found to be usable. A strong evidence for the leadership relationship with competitive strategies, manufacturing strategies leading to firm performance confirmed the theory. Thus whether the firm chooses to pursue cost leadership or differentiation strategy, emphasis was found on flexibility to be strongly related to firm performance in an uncertain economy. However, if a firm chooses differentiation strategy they need to focus on quality in order to gain market share, profitability and overall competitive advantage.

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Customer Relationship Banks' Management in Croatia

Customer relationship management is a business strategy with the goal to optimize organization long-term value, and requests that the customer is at the center of the organization business philosophy and culture. Customer represents the bank's basic income source for future growth. Very dynamic market environment, strong competition in the banking industry, the changing demands of customers, reformed regulations and supervisory standards are some of the circumstances in which contemporary banks currently operate. The purpose of this paper is to identify and provide guidelines that can help the bank management to make faster and more efficient decisions. Furthermore, the paper will delineate the terminology referring to contemporary banks' provided services, especially financial crisis impacts, regulatory system reforms, stronger supervisory standards etc. Bank management realizes their efficiency through other policies also like: less risky products and geographical areas, de-internationalization in some cases, cost cuts, regulatory optimization, economy of scale and scope through more efficient IT, infrastructure, risk management techniques, trading platforms, etc., and with customer relationship management synergy effects are expected. The research will be based on the theoretical knowledge background in less significant proportion and practical aspects based on the survey conducted on a sample of Croatian banks in wider sense. The research would test the hypothesis that the customer relationship management improves banks efficiency through the more efficient decision making, stronger relationship with customers, data mining through improved information technologies, products creation according to customer preferences, increased general bank profitability, etc. According to mentioned potential users of the research could be banks' employees, management, shareholders, regulators, supervisors and customers. The concept of customer relationship management in Croatian banking system is still underdeveloped except in large foreign owned banks. Research would also define guidelines for smaller banks to prove their customer relationship strategies and market share indirectly.

Fabiana Mariutti

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Are we talking the Same Language? Challenging Complexity in Country Brand Models

The purpose of this paper is to review recent research into country brand models and identify the most common and shared dimensions. Based on the literature review, this study establishes a conceptual framework to consider the complex interaction between the multidisciplinary core constructs of country branding, country brand models and country image. This paper attempts to show that there is no acceptable, concrete and universally established definition either in the academic literature or in the business and trade arena.

The paper is divided into three parts with the first focusing on country branding constructs, branding strategies as well as the importance in the global economy and competitive arena worldwide of the country brand. The second part reviews the conceptual origin of the main country brand models in the last decades. The third part discusses the country image construct, and identifies this as the country brand reflection. The paper summary draws the analysis together to present the exploration of the country brand model's dimensions.

The purpose of the paper is to determine the most common dimensions in the main country brand models. The findings are that: tourism is the most supported (in five models); followed by governance and investment (in four models); and exports and immigration are supported by three models. Despite its exploratory nature, this study offers insight for researchers, country brand strategists and communications professionals to rethink the country brand being adopted to comprehend a country image and to invest in promotion and advertising worldwide.

The country brand models discussed in this paper may be applied to other future investigations regarding the need for a universal and acceptable country brand model, including new dimensions related to the multiple stakeholders and specific country variables.

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A Critical Examination of Mentorship in Contract Farming for Smallholder Broiler Entrepreneurs in North West and Limpopo Provinces, Republic of South Africa

Mentorship is perceived as an effective instrument to increase productivity and profitability in all enterprises across sectors of the society. Broiler farming is no exception. In South Africa, broiler farming is regarded as one of the lucrative niche business in smallholder farming communities. The aim of this study was to investigate whether the entrepreneurs in question have mentorship and their likelihood to afford their livelihood through the revenue generated by the enterprise. In addition, the study also investigated the likelihood of the existence of good relationship with the contractor. The research used both qualitative and quantitative approaches. Twenty seven (n=27) enterprises were purposively selected (meaning that all enterprises in the South African Poultry Association were sampled). The study was conducted in two Provinces of South Africa (Limpopo and North West). Both descriptive and inferential analyses were conducted. Descriptive analysis used cross tabulation whilst inferential analysis used binary logistic regression. The results show that out of twenty seven (n=27) respondents only seven (n=7) had mentorship. These results were found to be significantly different at Wald (5.715, 1) =0.017, where $p=0.05$. It was further found that affordability was highly likely to influence the mentorship of the entrepreneurs. Good relationships of the entrepreneurs with contractors were also found to be highly likely influential to the frequency of mentorship. Both the relationship and affordability covariance were statistically insignificantly different at $p=0.05$. Therefore, it can be inferred that the degree of access to mentorship does rely on the entrepreneurs' affordability and relationship with the contractor.

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Health Investments in Agricultural Social Supply Chain Management - The Case of Bayer Cropscience

The risk management approach mostly builds the basis of the discussion about the various aspects of social supply chain management (e.g. International Finance Corporation 2013, Bekefi, Jenkins, Kytile 2006). Health aspects which are not directly related to the production process – e.g. health risks through chemicals, sweatshops, exploitation of workers etc. – are often not taken seriously into account. The World Economic Forum (WEF, 2012) points out that the role of business has changed during the last two decades. Multinational companies (MNCs) engaged in developing countries have to gain credibility in the host countries while they are confronted with unclear expectations and liabilities. For a long-run business success MNCs have to create value for the different kinds of stakeholders.

For clarifying the expectations of people in these countries the people centered sustainable human development perspective based on Sen's (1999) capability approach has proved to be fruitful in many aspects (Volkert, Strotmann, Moczadlo, 2014). Nonetheless there are areas like health where the subjective view of the people and objective data often show a wide discrepancy.

Furthermore to integrate health aspects in the co-operation of especially agricultural multinational companies (MNCs) with farmers in developing countries can create a win-win situation because health is directly connected with the ability to work and the productivity of the farmers themselves. Hence they are crucial elements of suppliers' output. Therefore health investments by the customers can also be part of the supplier development comparable to technology transfer.

This paper presents a detailed case study for the health-related challenges which MNCs face when they do agricultural business with suppliers in developing countries. It deals with the "Sustainable Model Village Project" of Bayer CropScience in rural Karnataka in India which the authors of this paper are evaluating. While doing business with the farmers when buying cotton seeds, the firm plans to implement a set of measures that both contribute to sustainable human development in the

village, and also to the success of the company. In an internal communication of Bayer CropScience the goal of the Model Village Project has been specified as follows: The project is aiming at "development of the villages in a clear win-win context by developing economically sustainable business in a triple bottom line perspective, by also providing and preserving social and environmental bottom lines."

The case study starts in part 1 with a profound analysis of the health situation with a special emphasis on nutrition in selected villages in South India. The health data are based upon micro data from a unique representative household survey and on complementing results from two health camps carried out by medical doctors, who found the health awareness of the villagers to be very low. Moreover, focus group discussions with villagers have been conducted to enrich the findings with the subjective experiences, perspectives and insights of the villagers.

The quantitative survey was conducted in in four villages of rural Karnataka in 2011. In total, the analyses can draw upon a representative sample of about 2.300 realized interviews in almost 1.000 households, thereby covering 75% of the villages' households of all castes. During the survey the villagers' weight and height were also measured which allows to calculate their body mass index (BMI). The results show that malnutrition is a severe problem in the villages and even higher as in the average of rural India, where it is regarded as a serious challenge for the country (NFHS-3, 2007). This is a crucial issue as malnourishment causes lower resistance to infections, hence a higher prevalence of diseases.

The questionnaire includes amongst others health related questions and questions to health perceptions of the respondents. We find a remarkable gap between objective data and the self-evaluation of people. Misperceptions of own health status are frequent in poor rural parts of the developing world (Vellakkal et al., 2013). Also conspicuous consumption which can be observed in rural India (Linszen, Kempen, Kraaykamp, 2011, p.61) act as substitute to health expenditures or quality food.

We show the possible challenges, motives and criteria that may induce an MNC like Bayer CropScience to contribute to improvements in health care and nutrition (part 2). Further the implementation problems caused by local perceptions and misperceptions are discussed. One finding is that local persuasions can be decisive for an efficient corporate strategy. However, fostering SHD is a complex, multidimensional issue. For instance, rising income alone cannot be expected to upgrade the villagers' health situation. As such, also requirements like identifying needs of information and awareness raising, for reaching the people and for trust building are discussed together with necessary complementary steps.

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National Minimum Wage (Amendment) Act, 2011: Implications for the Nigerian Labour Market

The focus of this paper is to examine the 2011 National minimum wage (Amendment) Act and effects on the Nigerian labour market. The National Minimum wage (Amendment) Act, 2011, is a repeal of the National Minimum Wage Act, Cap. No 61 of the Federal Republic of Nigeria 2004. The study combines both qualitative and quantitative approaches. Multistage sampling technique was used to select 210 respondents with about 42 each from 5 wards in Yaba Council Development Area and Lagos Mainland Local Government Area of Lagos state. The results suggests that minimum wage affects the level of unemployment in the country ($\chi^2=80.09$, 0.05 d.f); minimum wage policy influences prices of commodity ($\chi^2=25.3$, 0.05 d.f); the minimum wage law constitute an appropriate instrument for compensation administration ($\chi^2=49.31$, 0.05 d.f) and that there is a relationship between minimum wage law, employee motivation and productivity ($\chi^2=52.1$, 0.05 d.f). These results show that the minimum wage policy has a significant socio economic impact on labour market activities.

Florin Peci

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**The Impact of Firm and Entrepreneurship
Characteristics in Small and Medium Enterprises
(SME-S) Investment Finance through Debt
(Bank Loan)**

In this study we investigate the impact of firm and entrepreneurship characteristics in small and medium enterprises (SME-s) investment finance through debt (bank loan). Data are gathered from interviews based on a self-organized questionnaire with 150 SME-s in Kosovo. Based on the econometric model of linear regression, key factors are identified which influence the investment growth financed by debt. The results indicate that there is mutual correlation among the firm's age, size, business plan, sector, number of owners, sources of financing and the investment growth financed from banks in Kosovo. Therefore, findings in this work suggest that the access to external sources of financing through bank loan is an important factor that influences the investment growth. The paper provides some important conclusions and implications for policymakers and entrepreneurs.

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Changes in Tax System of the republic of Croatia with Purpose of Increasing Budget Income

After becoming independent and constituting a state, Republic of Croatia, in the early 1990s, had decided to introduce a tax reform, which has lasted for the whole decade. During the years lasting tax reform, there had been fundamental tax changes, especially in the field of sales tax and personal income tax. It had been introduced a VAT and excises, and also synthetic personal income tax. While introducing new taxes and reforming existing ones, Republic of Croatia, although it had not in the moment already started negotiations on membership with EU, has followed demands and tradition of EU. Tax system which has been created, and its changes provoked by political changes and especially by the economic crisis which has spread onto Republic of Croatia during 2009, has kept its framework. Considering main fiscal role of turnover tax (VAT and excises), as well as intention of tax authorities for increasing in taxing consumption, Croatian tax system is a tax system of consumption.

This paper will systematically laid down changes in tax laws, which had been caused by current economic crisis and are an attempt of increasing income of state budget, as well as financial recovery of consequences of economic crisis. We will also try to answer a question of impact of changes in tax laws on economic standard of citizens of the Republic of Croatia, and level of adoption to the legal system of EU, which is one of standards and conditions for becoming a full member of EU. Especially stressed, will be the changes in tax laws of taxes which constitute main elements of fiscal system of the Republic of Croatia, as well as other contemporary states, in spite of its specific characteristics of each national legal system. Primary it considers VAT and excises, personal income tax, corporation tax and minor changes in organization and activities of Tax authorities.

Mohamed Saeh

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Obligations and Rights of Licensor and Licensee in a Patent Licence

This paper discusses one of the different aspects of licensing agreement to exploit patented technology. Such licensing agreements are important when considering technology transfers to developing countries. The study addresses whether the current Libyan and Egyptian legal framework are able to accommodate such licences in terms of identifying the right and obligations of the parties. Of course, The license agreement is the main source of these obligations based on the rule of a contract makes the law among parties. Thus, the patent holder is expected to take all necessary actions to convey the patentable invention and allow the licensee to manufacture the licensed technology. The licensee, on the other hand, is expected to pay royalties and exploit the licensed technology. In practice, this may be an area where many disputes eventuate. The parties must agree on terms and conditions to rule such agreements because of the absence of special regulations governing such agreements. The question arises: what happens if there is no contractual clause defining the relevant condition and the scope of the licensed right of use. To take one example (in the light of a clause regarding warranty), the patentee should warrant the effectiveness of patent right and there is no any actions that may disturb the enjoyment of exploiting the licensed invention. This would require an exploration of this issue under the relevant contract law governing the patent licence agreement at issue: this can prove to be complex in the absence of a specific solution governing such a contract.

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The Effect of Health Advertising on University Students

The aim of this research paper is to identify the effect of recent Jordanian picture cigarette pack's health warning that was imposed in 2013, on Jordanian university smoking students in terms of convincing smokers to quit smoking or cut down the cigarette smoking level. This research employs a quantitative approach of questionnaire survey to identify factors of health advertising in creating negative attitudes towards cigarette smoking and driving the urge among smoking Jordanian university students to quit or cut down smoking. This research has vital implications for different health advertising stakeholders in both the private and public sectors. By understanding the effect of new health warnings, stakeholders can identify if the enforcement of the new picture health warning was effective or not, and the level of its effectiveness.

This is one of a few studies that explore the effect of the picture health warnings in the Jordanian marketplace in general and on university students in particular. To the authors' knowledge, this is the first paper providing empirical evidence of the influence of health advertising in a developing country.

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The Role of Financial Indicators in Rationalizing of Investors' Decisions in the Jordanian Stock Exchange Market

The annual financial reports provide by the accounting system, is considered the main source for information for decision-makers especially the investors. Therefore, the validity and accuracy of the decisions depend on the proper analysis of financial statements. This study aims to identify the role of financial indicators in the rationalization of investors' decisions in the Jordanian commercial banks. Despite, the fact that there are other factors affecting investment decisions, such as, economic, political and the reputation of the commercial bank, but still the financial analysis factors constitute the main tool in attracting investment. This study focuses on the efficiency of financial indicators to influence the decisions of investors. For achieving this purpose, number of 50 questionnaires has been designed, circulated by hand to a randomly selected sample of investors trading at Amman Stock Exchange market. SPSS package applied for the purpose of statistical analysis; arithmetic means, standard deviations, percentages and Simple Regression. Finally, the study concluded that, the use of financial indicators has a significant positive effect on decision of investment taken by investors.

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E-Government and Public Accounting Information: Bibliometric and Systemic Analysis

The evolution of technology has modernized the public sector. It has changed the way governments communicate to citizens. The easy access to Internet combined with the need of Public Administration transparency made a websites construction and management become an essential tool. In this way citizens can constantly evaluate how public managers administrate sources, such as financial, economic, and property of public institutions. In this regard, it is relevant to verify, if public organizations are increasingly aware of the importance of having accounting information in their websites to facilitated citizens control and monitor public process, and also to help subsequent population decisions. This article, with exploratory descriptive characteristics and qualitative and quantitative approach, has the purpose of selecting a Bibliographic Portfolio (BP) to comprehend the state of the art on the topic "E-Government and Accounting Information in the Public Sector" and from this BP precede a bibliometric study and systemic analysis using the method of *Knowledge Development Process - Constructive (Proknow-C)*. The development of this process has structured a BP with 37 scientific papers lined with the topic interest, for this BP: (i) in the bibliometric analysis will become clear: those magazines that published this subject more often, the frequently articles cited, the researchers with experience in this subject and the recurrently used keywords; (ii) in the systemic analysis the BP articles will be investigated from the theoretical affiliation of the authors. As a result of this work, we present some issues for further researches, which represent the possible gaps in the literature where it is possible to advance in the construction of the theoretical framework on the subject.

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Facts at the Horizon: The Future German Ink and Mineral Oil Ordinance. A National Approach and its European Spill Over: Risk Management, Compliance and Avoidance of Liability

Almost 40 years ago, Igor Ansoff described the important role that detecting and analysing weak signals plays in strategic planning. Weak signals are those weird, ambiguous nutshells of information about the environment that are habitually hidden among the "noise" of the prevailing sense making criterions, that merge to form a pattern of intelligence. Solid board and corrugated board converters who print and process food packaging operate their businesses within a complex, strict set of regulations and guidelines, set in force by both government agencies and industry associations. These rules ensure that packaging does not negatively impact the products they contain within. This paper aims to give an overview of the current status of the German Ink and Mineral oil Ordinance yet to come in relation to recent and future risk management according to the liability risk of the regulation's future content.

The theoretical goal of this paper is to narrow the gap between existing knowledge about present product liability due to migration from the paper based packaging and give recommendations for action towards adjusted and suitable behaviour due to the national regulation yet to come. The paper and the presentation generate basic insights and aim to weigh the pros and cons of the future regulation. The possible European spill over will be highlighted.

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Branding China: Challenges and Strategies

Country branding has gained rising interest around the globe in recent year across multiple fields including marketing, public relations and politics. The concept emphasizes employing strategic marketing to promote a country's identity. British brand consultant Simon Anholt, the first person coined the term argued that just as companies have learned to "live the brand," countries should consider their reputations carefully to gain competitiveness in today's interconnected world. Country branding aims to using contemporary branding concept and strategy to build, manage and measure the reputation of countries. Many governments have resource dedicated to country branding. Their aim is to improve their country's standing, as the image and reputation of a nation can dramatically influence its success in attracting tourism receipts and investment capital; in exports; in attracting a talented and creative workforce and in its cultural and political influence in the world.

In the past decade, with its phenomenal economic growth, China has taken great effort to establish its new image in the global platform. China showcased its newly developed economic strength, ancient culture, and garnered the global attention through the 2008 Olympic Games. In 2009, China ran a series television commercial on the American news channel, CNN. However, China's image as a country is still complex and unclear. Recent research shows that foreigners see it as a land of contradictions: "familiar and strange, peace-loving and belligerent, civilized and barbarian" (Wang, 2008). This translates into an image of China as a foreign land of inconsistencies, unpredictable and, by extension, untrustworthy. The mixed international reaction to the Chinese government's attempt at country branding demonstrates that China is among those countries still configuring how to present itself to the rest of the world. Through a comparative analysis of focus groups, this research looks at issues and ideas inherent in creating a country brand for China from balanced perspectives: from the eyes of foreigners living in China and from Chinese citizens with future aspirations of representing their country as diplomats in international media sectors. This research raises new questions and highlights inconsistencies that China must address and overcome before it begins formulating a successful country branding strategy.

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Comparative Analysis of Legality of Advertising Materials in the Internet

Advertising is a fast-growing business around the world. Last time Internet and mobile advertising take part a big role in the market. It leads to problem with legal regulation of advertising materials under laws of different countries. Paper covers issues about legal position of advertisement of gambling, erotic materials, alcohol and tobacco, prohibited advertising. Also I view questions of domain administrator, IP-address, disputes in applicable law. Paper will be interesting for lawyers, PR, managers of advertising agencies.