

# **Special Topics in Economics & Management**

**Edited by**

Elvis C. Foster, Nektarios Tzempelikos,  
Chris Sakellariou & Panagiotis Andrikopoulos

Athens Institute for Education & Research  
2017



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# Special Topics in Economics & Management: An Introduction

Elvis C. Foster, Nektarios Tzempelikos, Chris Sakellariou  
& Panagiotis Andrikopoulos

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The close nexus between economics and management is self-evident: Organizations rely on managers to make good decisions that impact their survival and performance; and their survival and performance are also shaped and influenced by economic factors. In turn, the performances of organizations in the marketplace have significant impact on economic factors. Thus, there is a symbiotic relationship between business organizations and economic conditions; management is in the midst of this dynamic relationship.

This publication on Economics and Management focuses on a rich tapestry of topics including the following: formula 1 racing; the European Union (EU) and its handling of the Greek financial crisis; bank customer relationship; impact of trade union; multiproduct production; surrogate marketing; cyber security; mobile commerce; retailing in Istanbul; impact of product recall on consumer actions; and small-to-medium enterprises. The articles provided in this issue span thirteen different countries, thus providing a truly international perspective on the topics discussed. Following is a summary of each article.

The article by Onur Burak Celik focuses on factors that influence formula 1 race participants to compete in and complete the race. Four proportional hazard models of survival analysis, are employed in this study, namely, Cox Regression, Exponential Regression, Gompertz Regression, and Weibull Regression. The article identifies the primary influencing factor as the desire to complete the race.

Fahrettin Sumer's paper analyzes the response of the European Union (EU) to the debt crisis in Greece. This analysis is conducted through an examination of multiple sources of impacting factors — the interplay among key institutions and governments in the EU; economic and political factors; power relationships among EU members; and limitations of the EU. The paper identifies some institutional weaknesses that contributed to the crisis and its handling.

The article by L. Jan Reid also focuses on the Greek economy, taking a more critical look at the performance of the Greek economy since entering the EU. The article examines publicly available data to determine whether the Greek economy would have performed better or worse if the country did not enter the EU.

Anita Pavković and Ivana Galić combine forces to discuss the topic of Bank Customer Relationship Management, using evidences obtained in Croatia. The article employs both qualitative and quantitative analysis to conclude that customer relationship management has a positive impact on a typical bank's efficiency in specific areas including (but not limited to)

decision making, relationship with clients, satisfying the wishes of clients, and general bank profitability.

The article by Nathalie Homlong and Elisabeth Springler uses information on the engagement of trade unions in Cambodia's garment industry to evaluate the impact of trade unions on the wage level. Relying on both qualitative and quantitative analysis, the research concludes the impact is negligible. The article also identifies a number of institutional weaknesses that inhibit additional improvements in working conditions, and recommends that these weaknesses should be addressed.

From Curtin University in Australia, the paper by Jose Saavedra-Rosas and Daniel J. Packey discusses multiproduct production in the mining industry and applies the related concepts to the special case of mining water utilization. The paper uses mathematical analysis to explore the merits and challenges of multiproduct mining in the case of water and ore.

Małgorzata Magdalena Hybka's paper conducts an evaluation of the efficiency of tax debt recovery in Poland, as well as the efficacy of measures provided by the government to safeguard the collection of tax revenue. The paper uses as its frame of reference, data obtained from the Polish Ministry of Finance (for the period 2009 – 2013) and the Polish Tax Ordinance Act.

Contributor Ruchi Gupta focuses on the phenomenon of surrogate marketing in the liquor and tobacco industry of India. The article discusses the practice of surrogate marketing in the aforementioned industry, and measures to curb the occurrence.

Richard Henson and Duncan Sutcliffe unite forces into the preparation of the paper that focuses on efforts to improve cyber security among small-to-medium enterprises (SMEs). The paper discusses the development of cyber liability insurance as a cost-effective alternative with the prospect of encouraging good information assurance across a supply chain. Case information is provided by Sutcliffe Insurance Brokers, Worcester, United Kingdom.

Patrick L. Brockett, Linda L. Golden, and Anji Song combine forces to prepare the paper that analyses the expansion in mobile commerce, and examines the consequences of such developments for both business and individual risks. Prevailing trends in the growth of mobile commerce are discussed, while the technological innovations utilized in the area under study are presented. The paper discusses various technologies and related risks with respect to mobile commerce, while providing useful insights for risk mitigation.

The authors Filiz Çakır Zeytinoğlu, Mert Uydacı, Ebru Çağlayan Akay, Başak Değerli, and Nevin Karabıyık Yerden conduct a case study of the shopping centers in Asian and European sides of Istanbul, using quantitative data drawn from reports issued by Turkish Statistical Services in 2004 and 2014. Applying comparative descriptive analysis, the paper analyses the development of the Turkish retailing sector in a ten year time frame. The study finds that there has been a rapid increase in the number of shopping centers operating in Istanbul, and particularly in the European side of the city. The paper also offers an explanation for this development, anticipates a future role for such centers.

Francesca Magno's article summarizes the results of an inquiry on the impact of product recall on consumer actions — the inquiry originating from a personal experience that the author had.

Finally, the paper by M.R.Ramadan advocates support for the planning and implementation of small enterprises in the Egyptian economy. The paper proposes three mechanisms for evaluating the actual needs and challenges in small enterprises, and concludes with some useful recommendations.

As you read through these ensuing chapters, do so with the understanding that the issues raised and explored have been spearheaded by individuals of different backgrounds and interests, but bound by the universal passion of curiosity, inquiry, discovery, and dissemination. Enjoy!