BEMTUR
Global Conference on
Business, Economics, Management and Tourism

2nd Global Conference on Business, Economics, Management & Tourism

30-31 October 2014
Prague
Czech Republic

Abstracts Book

2nd GLOBAL CONFERENCE on BUSINESS, ECONOMICS, MANAGEMENT and TOURISM
October30-31 2014,
Prague – Czech Republic

ABSTRACTS BOOK

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ABSTRACTS

Marketing Strategy of Seagram (Thailand) Limited

Sinee Sankrusme, Ramkhamhaeng University,Thailand

Abstract
This was a case study analysis on Seagram (Thailand) Limited. The company was a producer of several whisky brands such as Chivas Regal and Master Blend. This study analyzed the marketing strategy of the company before liquor liberalization in 2000. Qualitative and descriptive research method had been used in this study. The results showed as follows: Its marketing objective was to increase sale and income. Its marketing strategies were focused on direct sell strategy and sport marketing strategy. Additionally, the company conducted marketing mix strategy such as product, price, promotion and place (of distribution).

Key words: Marketing Strategy, Whisky, Seagram (Thailand) Limited

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Networking self-efficacy: Developing a multidimensional construct

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Abstract
In past research self-efficacy was successfully applied in the field of entrepreneurship, therefore this study aims to develop a new concept of self-efficacy by applying it in the field of entrepreneurial networks. We propose networking self-efficacy as a characteristic of entrepreneurs that can predict their efficacy in conducting networking activities. The purpose of the study is to develop a multidimensional construct of networking self-efficacy and empirically test its multidimensionality. The empirical part of the study is based on data collected via a structured questionnaire that was emailed to entrepreneurs of selected small and medium sized firms from Slovenia. The collected data were analyzed using univariate and multivariate statistical methods. The empirical testing of the networking self-efficacy construct confirmed its characteristics of a multidimensional construct. The developed concept represents a research framework for the future research on entrepreneurial networks.

Key words: Entrepreneurship; Entrepreneurial networks; Networking; Entrepreneurial self-efficacy; Networking self-efficacy.

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Innovativeness in Tourism: Model Development

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Abstract

Problem Statement: Many researchers have emphasized the importance of the entrepreneur's characteristics, networking, technological development and the environment for innovation. More recently, studies have especially focused on the importance of innovation for the growth and performance of businesses and the national, regional and global economy. However, studies examining the factors and effects of innovation have been largely restricted to manufacturing. Research in the field of innovation in tourism is very scarce, with the few existing studies containing only modest empirical analysis. Studies on innovation in the tourism industry have been only partially implemented in terms of theoretical treatment; furthermore, there are only a few quality empirical analyses. No previous study in either a foreign or a domestic context, especially in the tourism industry, has succeeded in proposing or testing an integrative model that links the impact of the characteristics of the entrepreneur, networking, technological development and environment to innovation as the key factor of SMEs' performance.

Purpose of the Study: The main purpose of this study is to develop an integrative model that links the impact of the characteristics of the entrepreneur, networking, technological development and environment to innovation as the key success factors of SMEs.

Methods: The methodological framework for the research is deductive in nature; we use the existing theories of entrepreneurship, tourism and innovation as the starting point for the study of individual phenomena. All dimensions of the proposed model and measurement issues will be conceptually developed. Questionnaires will be developed and prepared for the purpose of the quantitative research. The measures for the innovativeness construct and its dimensions will follow the theory.

Findings and Results: By performing this study (as part of a larger project), we clarify the innovation concept in tourism and develop a valid multidimensional innovation construct. In addition, we link the innovation concept into a model, including determinants and consequences.

Conclusions and Recommendations: Innovation is important for the success and performance of companies in the tourism industry and the entire national economy. The proposed research is expected to detect significant factors that promote innovation in enterprises, thereby affecting the performance of companies in the tourism industry. This study makes a theoretical and methodological contribution to the study of innovation in the tourism field.

Key words:

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Causal interactions between FDI, and economic growth: Evidence from dynamic panel Co-integration models

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Abstract

In all countries, especially developing, foreign direct investment (FDI) plays a very important role, they are even considered as the engine of economic growth and development. Engaged in good conditions, foreign capital can help reduce the gap between capital requirements and national saving, raise skill levels in the host economy, improve market access and contribute to technology transfer and good governance. Foreign investment comes in many forms. In what follows, we will show through theoretical and empirical studies the effect of the investment on economic growth of countries.

This study analyzes the relationship between foreign direct investment and economic growth in 65 countries, using co-integration and panel Granger causality tests in panel data. The results show a disparity in terms of the relationship between the co-integration of the panel study. The results also indicate a unidirectional causality

from FDI to GDP, which could be a good tool to prioritize the allocation of resources across sectors to promote foreign direct investment.
Key words: Panel Co-integration; Long-term; foreign direct investment and economic growth; Fmols and Dols Estimators; Panel Granger Causality

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Integrating Cultural and Nostalgia Tourism to Initiate a Quality Tourism Experience Destination: Chiangkan District, Leuy Province, Thailand

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Abstract

This study aimed to examine tourists' demands and Chiangkan tourism resources (supply), and recommended an integrative process to Chiangkan to initiate a quality tourism experience destination. Tourists' questionnaire was used to collect information from domestic tourists visiting destinations in Thailand (n=700, Chiangkan= 200 and other famous destinations=500). Interviews were employed to elites persons (n=15) in Chiangkan District to gain their opinions towards Chiangkan tourism and its resources.

It was found that besides its conservative old houses and local life style, there are many Buddhist temples in Chiangkan. Additionally, there are many cultural conservatives groups that responsible for 12 Buddhist rituals (for 12 month) each year. With these strong tie of social capital and unique tourism resources; Chiangkan is appropriate to develop as a quality tourism experience destination.

Key words: cultural tourism, nostalgia tourism, alternative tourism, quality tourism experience

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The Consequences of the Economic Crisis on Small Companies from Romania

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Abstract

The economy of Romania was strongly affected by economic crisis in 2009-2010. Under these conditions, the system of small companies has recorded significant changes in terms of demographic evolution of companies and in terms of economic performance. This paper aims to identify the consequences of the economic crisis on this system of companies and the research methodology includes a quantitative analysis both of indicators aiming the demographic evolution of companies as the number of registered companies, removal or suspended and of economic indicators aiming economic performances of companies as turnover, number of new created or lost jobs and labour productivity.

Key words: companies, demographic evolution, economic performance, economic growth, macrostabilisation

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The relationship between media and mega events: 2014 FIFA World Cup case

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Abstract
The article analyzes different periods of the mega event in the media, as well as major milestones and changes in perception of different stakeholders directly or indirectly involved in the event, whether they are residents, tourists, businessmen, research centers or the media itself. For this purpose, a qualitative research methodology was carried out, through content analysis of printed and online media, and clippings were performed for three consecutive months, beginning in the month before the world cup and ending one month after the completion of it. The final considerations show the importance of monitoring the behavior of the media in mega sport events, in order to understand the perceptions and expectations along the event, taking in consideration the influence that the media has on perception and image building of event and the destination.

Key words: Mega sport event, World Cup, Media, Perception

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Call Centre Service Encounter, Trust, Satisfaction and the Call Intention; Evidence from South Asian Call Centers

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Abstract
Call Centers which allow human agents and automatic voice response machines to handle computer assisted telephonic communications with customers more efficiently, have played a key role in bridging the communications gap between customers and firms. Because of their appeal, number of firms integrating call centers as part of their customer service strategy has dramatically increased over the last few decades. However despite the growth of call center usage by firms, comparatively less attention has being given in evaluating the performance of these call centers from customer point of view. Thus, this paper attempts to contribute and add to knowledge to this area by examining the impact of call centre service encounters on future purchase intentions. The study argued that, a call centre service encounter both generates and influences trust and satisfaction in the minds of the customers. This trust and satisfaction then influences future call intentions of these customers. In order to test this the study measured call center service encounter using three variables, namely attentiveness, perceptiveness and responsiveness while the satisfaction, trust and call intention was measured using single variables comprising multiple indicators. The study was conducted as a survey and data was collected using self-administered questionnaires, across a sample of 267 respondents. The data was analyzed using structural equation modeling techniques. As far as the impact is concerned the study found out that attentiveness, and responsiveness has significant influence over satisfaction of the customers. Moreover, all three variables; attentiveness, perceptiveness and responsiveness, had impact on customer's trust. Further, the study found out that, trust and satisfaction to have strong impact on the call intention, out of which satisfaction was the main predictor.

Key words: attentiveness, perceptiveness, responsiveness, trust, satisfaction, call intention

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Integrative Participatory Community-based Ecotourism Development: From the Foot of the Hill to the Rim of Mekong River: Sangkhom District, Nong Khai Province, Thailand

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Abstract
The main objective of this study was to initiate integrative participatory community-based ecotourism development at a tourist destination. Therefore, Participatory Action Research (PAR) was applied to Sangkhom District, Nong Khai Province. Tools and techniques such as observation, in-depth interview, preliminary meetings, inter-group meetings and workshops were used to gain stakeholders' participation. During the PAR process, community-based ecotourism plans were draft and revised by stakeholders, which included public and private sectors at the destination. The implementations of the plans were well supported by stakeholders, especially local residents. Besides gaining local participation and enhancing stakeholders' awareness in tourism environmental (natural, social and culture) conservation, the outcomes from the PAR process included enhancing tourist carrying capacity, empowering local residents in decision making towards community tourism issues, and some new local products with local branding.

Key words: Integrative Participatory development, Community-based ecotourism, Sustainable tourism development, Participatory Action Research (PAR)

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Public Service in Romania and its Role in the Development of the Administrative Capacity

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Abstract
The paper sets to research the aspects relating to the structure of the public service, which Romania has chosen to implement in the period following the adheration to the European Union, with the purpose of creating a modern administration, adjusted to the challenges of the 21st century. The study will point out the way in which the reformation methods implemented by Romania have led to the attainment of the set objectives. There will be approached aspects regarding the characteristics of the management process of public services, but also the major measures implemented by Romania in the period 2007 - 2013, towards the growth of efficiency and effectiveness of the activity of those services. In this study, special attention will be paid to the strategy adopted by Romania, in relation to the " Europe 2020 " strategy, referring to the public service domain, having as a final objective the growth of the administrative capacity. The research methodology includes: comparative study, empirical research and SWOT analysis.

Key words: efficiency, public service, management.

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Raters' subjectivity in rendering performance appraisal

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Abstract
Performance appraisal is a process that involves raters' appraisals towards ratees' performance in terms of work productivity, behaviours, and traits. The appraisals on subjective performance aspects have lead raters to the issue of subjectivity. The raters' subjectivity in rendering appraisal is important to be studied because there are limited researches that combine all the three cognitive, affective, and conative elements in one framework. Therefore, it is essential to understand the concept of subjectivity, specifically in raters' context. Hence, this paper discuss about the raters' subjectivity in rendering performance appraisal which consists of raters' experience, raters' affective regard for ratees, and raters' motivation towards appraising.

Key words: Raters' subjectivity, raters' experience, raters' affective regard for ratees, raters' motivation towards appraising, performance appraisal.

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Comparative analysis - State of development of the social economy in the EU and in Romania

Florina Oana Virlanuta, Bucharest University of Economic Studies, Romania

Abstract
The global economy has entered a new era, changing components of competitiveness and generating new sources of growth. Development of social economy involving all three key factors: smart, sustainable and inclusive growth. Social economy enterprises are present in almost every sector of the economy, such as banking, insurance, agriculture, craft, various commercial services, and health and social services. Given the importance of this sector, we intend to achieve in this paper a blueprint for development of the social economy in the European Union and in Romania.
Key words:

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The transition to an innovative economy as a strategic imperative

Albert Nurtdinov, Russian Federation

Abstract
The experience of industrialized countries shows conclusively that sustained economic growth in modern conditions is not the result of primitive production capacity factors, but their improvement and development on the basis of scientific and technological progress and innovation. To examine the strategy of Russia's development we must take into account that new trends fundamentally alter our understanding of the mechanisms of economic growth. Russia must solve both its tactical problems and seek answers to new challenges in order to ensure gradual, phased transition from the old inertial, natural-resource growth model to a predominantly innovative type of development.
Key words:

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GUIDELINE FOR DEVELOPING HOTEL MANAGEMENT TO COMPETE IN A CHANGING ASEAN: A CASE STUDY FROM PHITSANULOK PROVINCE, THAILAND

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Abstract

The objectives of this study are: 1) to study the present management of hotel business in Phitsanulok Province, Thailand. 2) to study satisfactions and needs of foreign guests about hotel management in Phitsanulok. 3) to propose guideline for hotel management in Phitsanulok. This study is mixed research methods including both quantitative and qualitative tools. Qualitative methodology used structured interview with government officials and hotel owners which been analyzed as content. Quantitative methodology used questionnaire with the foreign guests. General information has been analyzed by using descriptive statistic finding percentage. Information of satisfactions and needs of hotel management in Phitsanulok has been analyzed by implementing mean and standard deviation (S.D.). The result revealed context of hotel management in Phitsanulok Province, Thailand has been performed on basis of cooperation between public sector and the hotel owners both directly and indirectly by controlling and formatting as a group because both parties have same goal as being the potential tourist attractions in Thailand and also to be ready for ASEAN Economic Community. In 5 criteria of the market model of a hotel industry, foreign guests satisfied with price of hotels in Phitsanulok at the highest level, followed by location, facilities, services, and image respectively. According to needs of foreign guests in hotel management in Phitsanulok, price ranked the first, followed by facilities, services, location, and image respectively.

Key words: hotel management, chaning ASEAN, satisfactions, needs.

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A NEW MODEL IN COMPENSATION OF SAVING DEFICIT IN TURKEY: THE GOLDEN DAYS IN BANKING AND EARLY RESULTS

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Abstract

As a developing country, Turkey needs more sources to supply sustainable growth. However, because of reducing domestic saving rates, these sources cannot be obtained sufficiently. That is why investments guessed about 210 billion USD and Turkish people’s traditional saving instruments like gold under the mattress savings are seen very important sources for financial system. For this aim, some legal arrangements were conducted by government. One of them is about gold banking. By means of this arrangement, investors can make investment based on gold. In the second part of these arrangements, a special program is made up to be able to take physical gold under the mattress savings, guessed about 5.000 tons. According to this program, some gold refineries signed agreements with many banks. By means of this program banks arrange “the golden days” by informing their clients. On these days, clients bring their jewelries and golds to the bank branches. These golds are evaluated by experts of gold refineries and they are invested in gold deposit account of clients. The aims of this study are to find out the answers of why we need to take the under the mattress savings into financial system and to illustrate how “the golden days” program which is designed in order to take this kind of investments into financial system is applied and to evaluate the results of this program in its early years. A wide range of financial data were collected to make this evaluation and these data were analyzed. Through the applied program it is seen that about 40 tons gold under the mattress savings which value about 1,7 billion USD are brought into economy from 2011 to 2014. The gained gold value is about 1% of guessed quantity. It is difficult to change the behaviour of people who have strict traditional ideas, but the first results are hopeful. To increase the success of these results, the reasons why investors prefer under the mattress savings should be analyzed, they should be informed about the importance of savings for the economy and some kind of studies should be done to raise the credibility level of financial system.
Key words: Finance, Under the Mattress Savings, Gold, Gold Banking

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Classical, Neoclassical and New Classical Theories and Their Impact on Macroeconomic Modellin

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Abstract
This study represents an incursion into the history of classical economic thought, aiming at capturing, from a personal perspective, the concatenation of the vision expressed by the partisans of the issued theories, outlining, on one hand, the existing similarities, reflected by common reference points such as the dichotomy between the nominal and the real factors of the economy or the self-adjustment of markets, as result of the absence of any rigidity at the level of price, wage and interest rate, and, on the other hand, the divergences manifested in compliance with the new realities of the time, like the microeconomic fundamentals-based macroeconomic analysis or the rationality of economic agents. The specific macroeconomic modelling is also briefly approached, focussing on the novelty elements launched and implemented during each stage of the studied period: the classical model of Smith, analysing the labour demand and supply, as fundamental equilibrium, the general equilibrium model of Walras, describing the economy by the aggregation of the individuals' behaviours, in the context of several interacting markets, or the real business cycle model, taking the attention away from the nominal interest rates, while orienting towards the real production factors of the basic classical model, and revealing the fluctuations caused by the real shocks to the business cycle.
Key words: classicism, economic theories, macroeconomic modelling, technological shock, real business cycle

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Ecological-economic imbalances and opportunities for economic growth in Russia

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Abstract
ecological-economic system is viewed through the prism of equilibrium and non-equilibrium; study the main factors determining the non-equilibrium state of the world economy and the national economy; the results of Russia's economic growth is adjusted with the use of the index of net savings. The ecological-economic system, which is made of a complex and contradictory set of elements, connections, and relationships, is in dynamic interaction, alternately taking an equilibrium and non-equilibrium state. Under the ecological and economic equilibrium we understand the position of strength and stability inherent in the system of relationships, a balance between economic, social, and environmental spheres. There is a certain optimum balance between economic potential and quality of life of the society, compliance with environmental practices, and rational criteria for the development and rehabilitation of the environment with adequate support of production of natural resources. The ecological-economic system is influenced by different factors in the external and internal environment, so the equilibrium state is relative, temporary, and transitory. The main factor that disturbs the equilibrium is human intervention in the natural environment and their production activities. Resist the tendency to this influence; it tends to return the ecological-economic system to the equilibrium state in the new and changed conditions. This - the factors that ensure the optimum position of the environmental protection regime of human activity. The equilibrium state seems ideal and so difficult to attain; more frequent is the non-equilibrium position. As a result, quantitative accumulation of negative ecological and economic changes leads to a transition to a qualitatively new state, defined as non-equilibrium. If the measure of human intervention in the environment passes a critical threshold and contradictions reach their extreme severity, instability develops into a crisis.
Key words: ecological-economic system, environmental-economic imbalances, ecological and economic crisis, factors of disequilibrium, natural environment, genuine savings, nature of economic growth

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Sustainable development and the influence of social and cultural values. A case study on Romania

Margareta Simona Busoi, The Bucharest University of Economic Studies, Romania.

Abstract
In the light of the major ethical principles underlying the theory of sustainable development, economists no longer regard man strictly as "homo economicus", motivated only by his economic rationality; he is nowadays the creator and the beneficiary of the potential sustainable development, but not alone, but together with his generation and in the benefit of future generations as well. This means a paradigm shift with humanistic accents, which makes necessary an interdisciplinary approach to the economic issues. In the last century, emphasizing and validating individualism from an ethical point of view, but also under the influence of other global factors, there were some important changes regarding moral values. In post-communist Romania, social and cultural values are the product and the expression of globalization, but also the result of the collective consciousness, continuously subject to change. The purpose of this paper is to analyze the situation in Romania in terms of social values, and in terms of education and to argue the need for moral education designed to contribute to a human and intellectual capital that meets the imperious needs of the sustainable development. The cultural and temporal dynamics of social values is obvious and the current state of these values has a direct influence on the formation of the individual moral consciousness of the young generation and on their present and future behavior in the economy and in the society. In a polarized society, with a high degree of corruption, the low level of morality has a strong poisonous influence on proper functioning of the democracy, on social trust, on civic and political participation, on human and economic development. Human capital for sustainable development must be accompanied by a social capital expressed through social cohesion, in terms of moral values that define this special kind of development.
Key words:

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The Cultural Tourism Management under Context of World Heritage Sites: Stakeholders' Opinions between Luang Prabang Communities, Laos and Mueang-kao Communities, Sukhothai, Thailand.

Kunkaew Khlaikaew, Tourism Department, Faculty of Management Science, Thailand

Abstract
The purpose of this qualitative research is to study opinions of stakeholders from Luang Prabang communities, Laos and Mueang-kao communities Amphoe, Mueang, Sukhothai Province, focusing on the cultural tourism management under context of world heritage sites. The results from the study illustrated that there are 3 types of stakeholders who are involved in cultural tourism promotion and policy formation: 1. Government agency of Luang Prabang and Sukhothai such as, the Heritage House which is responsible for the management of the tourist attractions and town's patrimony in the country under the supervision of UNESCO but for Thailand there is the Tourism Authority of Thailand, Ministry of Sport and Tourism and Fine Art departments. 2. Entrepreneur includes not only, hospitality, restaurant, and tourism business, but also entertainment business and tourism training business. They are considered to be parts of the support in enhancing cultural tourism to promote the impressive services for visitors. 3. General public understood and agreed with government management. However, the public insisted to participate in preservation of national cultural heritage under the "Live World Heritage Town" concepts and management of UNESCO which Lung Prabang has been protected by these heritage sites since 1995 but Sukhothai has been protected by the heritage site since 1991.
Key words: cultural tourism, luang prabang city, sukhothai province, world heritage sites

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Local Politics and Democracy in Thailand

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Abstract

This article aimed to explain the development of the Thai local politics and democracy which originated from the concept of the administration decentralization, and to promote the importance of democracy basic principles learning. In developed countries it is evident that the progress of politics and democracy experienced the processes of tolerance, majority rules and minority rights, conflict solving, negotiation, and benefits assimilation. The early stage of the initiation of the Thai local administration, under the District Administration Act of the year 1994 has also caused the conflicts and violence to life and properties, as well as crimes and corruptions of those involved with local politicians. However, the experience from the past two decades has led to the development of communities and local politicians resulting in the development of public utilities including roads, water supply, water sources, public spaces, public properties, and local economy. The centralized phenomena, including the number of votes in the elections, protests, and silence during the coup d'etat, reflected the failure and weaknesses of the national administration. Thus, the development of local administration can be considered as a good lesson in solving conflicts and violence in the nation's politics.

Key words: Local Politics, Thailand

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A conceptual model of the antecedents and consequences of tourist destination image

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Abstract

The importance of analysing the image taken by potential customers of products or services is currently one of the key aspects highlighted in the field of marketing. Mainly due to the intangibility associated with tourism, the image of destinations is critical to their success and its importance has been widely supported in the related literature of recent decades. Several authors argue that it is of relevance to understand, firstly, which are the factors that determine and shape tourist destinations image and, secondly, which are the attitudinal and behavioral consequences taken by its receivers. This paper, framed in the final phase of an ongoing research project, aims to review the literature on the image effects on attitudinal loyalty of the tourism industry intermediaries, as well as some of the image antecedents of tourist destinations image, such as socio-psychological motivations, socio-demographic features and sales profile of the tourist intermediary, previous experience in the destination and finally type and variety of information sources. It results in an enlightening conceptual model of the several push and pull factors that determine global, affective and cognitive images of a destination taken by travel agents and tour operators, as well as its intention to recommend the destination to their customers. The contribution of this paper lies with the proposal of a conceptual model of tourist destinations image on the less studied perspective of the tourist intermediaries. As future research, it is suggested the test of the proposed conceptual model, which will be part of the final conclusions of this research project.

Key words: tourist destination image; conceptual model; determinants; consequences

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THE CORPORATE SOCIAL RESPONSIBILITY PRACTICES IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT. THE CASE OF ROMANIA

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Abstract

Over the past two decades, corporate social responsibility (CSR) has been a central topic for scholars in corporate governance studies, business ethics and law. More recently, however, economists have also started to pay more attention to CSR in popular newspapers and also in academic journals. The CSR concept developed due to the change in the business view, from a limited model, mainly oriented towards profit maximisation, to an open one, largely concerned with the quality of life, preservation of resources and meeting the general interests of society. In other words, a view included in the sustainable development principles. The companies' social commitment has become a significant competitive edge in the new economy and Romania follows this international trend. This paper aims at analyzing the corporate social responsibility issue and the means to integrate it into long-term strategies of the companies that activate in the romanian business environment. The first part of the paper consists in the literature review of CSR and how it is linked to sustainable development. Increasingly companies are being held responsible not just for their own operations but also for the practices in other parts of their sphere of influence. Thus, the second part of the paper represents a study about the responsible practices in Romanian business environment. The attention is oriented to the challenges and benefits that companies have to face and how they are linked to the key actors of CSR. The third part studies the strengths, weaknesses, opportunities and threats of CSR development in Romania and how they reflect in sustainable development.

Key words: corporate social responsibility, sustainable development, business environment

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Understanding the impact of Entrepreneurial Orientation on SMEs' performance. The role of the financing structure

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Abstract

Based on a sample of 300 small and medium enterprises (SMEs) located in the Province of Udine (north East of Italy) and the Kärtner Region (South of Austria) we perform an analysis of the impact of Entrepreneurial Orientation (EO) on SMEs' subjective performances. We develop a model in which EO dimensions are moderated by the role of financial leverage The present work is part of a research project on an interregional co-operation programme Italy-Austria (INTERREG IV) financed by the European Regional Development Fund whose program areas include the Province of Udine and the Kärtner Region. Subjective performances has been widely investigated in academic literature where various streams of research have been developed. A prominent field of research focuses on the constructs of EO orientation and their ability to prompt performances through innovative attitude, risk taking behaviour, aggressiveness, autonomy and competitive energy. Another established field of research focuses on the impact of financial structure (i.e. leverage) on performances, although with ambiguous results.. We find support to the hypothesis that competitive energy might have a significant and positive impact in driving performance, which has obvious implications for managers and theoreticians. We also find that leverage might have a significant moderating role through interactions with EO dimensions.

Key words: SMEs, financial structure, Entrepreneurial Orientation, innovativeness, risk attitude, proactiveness, autonomy, aggressiveness, Friuli Venezia-Giulia, Kärtner, Interreg.

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Analysing the Relationships among the Factors Affecting Happiness of Adolescents: Focusing on OECD Countries

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Abstract
This study was conducted in order to investigate the relationships between different factors affecting happiness of adolescents, which are crucial to enhancing happiness of adolescents in OECD 20 countries, and to put forward policy implications whereby each country may raise the level of its happiness of adolescents. HBSC score was selected as an indicator representing the happiness of adolescents of OECD 20 countries, and this included a number of independent variables, such as per capita GDP, total public expenditure on education as a percentage of GDP, and total per capita public expenditure on education (US dollars), affecting happiness of adolescents. We employed the structural equation modeling approach to analyze the complex causal relationships among the factors affecting happiness of adolescents. The research results show that the significant factors affecting happiness of adolescents are: total expenditure on education by private source as a percentage of GDP, educational decentralization, pupil–teacher ratio, and that the most influential factor affecting happiness of adolescents directly is total expenditure on education by private source as a percentage of GDP

Key words:

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Ecovillages as a destination and a study of consumer approaches to Ecovillages

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Abstract
Ecovillages are models of sustainable settlements in cultural, ecological and economic context. There are several scientific studies related to ecovillages in other countries; however, there are no such studies in Turkey. This study is aimed to examine the consumer perceptions, attitudes and preferences regarding ecovillages. Based on 420 surveys with domestic and foreign consumers in Turkey, the findings revealed that, ecovillages are generally preferred by people who are between the 35-54 years old, and have high level education and income. “Being a sustainable life style” and “Having an authentic experience in a rural area” are identified as the most important factors that influence consumers' demand for ecovillages. Findings also manifested that transportation to the ecovillage accommodation, supporting services and attractions are the important factors for consumer pereferences.

Key words: Sustainable Tourism; Ecotourism; Ecovillage, Sustainable Living, Consumer Expectations.

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The Validity of Gibrat's Law: Evidence from the Service Sector in Jordan

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Abstract

Gibrat's Law or law of proportionate effect (1931) suggested that the growth of the firm is independent of the firm size. This law has been widely studied over the last 40 years until the present time. A lot of studies on Gibrat's Law have been applied in developed countries; however, there is a lack of research on Gibrat's Law in the developing countries. The purpose of this study is to test Gibrat's Law for the service sector in Jordan by using the transition matrix over the period of 2009-2011. Furthermore, the data will be provided by the Department of Statistic, Jordan, using sales as a measurement of firm size.The study rejects Gibrat's Law for the service sector. This means that small firms grow faster than large firm. Consequently, small firms are an important consideration for the policy makers, firm's shareholders and international organizations to create employment in Jordan to solve the problems of unemployment.

Key words: Gibrat's law, transition matrix, firm size, firm growth.

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Global Financial Crisis and Questionable Goodwill Accounting Practices by Australian Companies

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Abstract

Historically European accounting never capitalised Goodwill on an acquisition. Anglo-American accounting used to capitalize goodwill and systematically amortize it. Recent IFRS has abolished amortization and suggested capitalizing goodwill and testing for impairment before writing down. During the 2007 global financial crisis GFC) soft assets like goodwill were most vulnerable to lose value. Logically, significant write-down of goodwill was expected from companies. Thus the question is: were there significant write-downs by Australian companies during the GFC? This study examined whether the 'fair value' doctrine and the discretionary impairment regime resulted in required goodwill write-downs as expected during the GFC. Adopting the Agency Theory of accounting choice, this paper surveyed 200 plus Australian companies from 2006 to 2009. Goodwill accounting and disclosure behaviour were analysed to develop a matrix of disclosure practices by Australian firms. Contrary to the general expectation the study finds that the level of goodwill impairment and write-downs were quite low during the GFC. The level of write-downs had marginally increased towards the later part of the GFC. This may be due to increased pressures from investors, analysts and auditors, rather than eagerness to comply with the requirements of IFRS36. This study exposes a serious weakness in the 'Fair Value' accounting system and voluntary impairment of assets. By capitalizing goodwill on acquisition, managers claim that they have acquired some unidentifiable intangible assets which are not obvious. Arguably it would be quite embarrassing for them to admit that the intangible value they previously claimed is not there anymore.

Key words: Goodwill, GFC, IFRS 36/AASB 136; Fair Value Impairment; Goodwill reporting; Managerial Discretion; Australia.

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Features of the public procurement market in Romania

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Abstract
The public procurement market in Romania has become increasingly important in recent years, in the context of the harmonization of the national legislation with the European one and the increase of public spending for the procurement of goods, services, and works, through the absorption of EU cohesion and structural funds. This paper aims at highlighting the features of the public procurement market in Romania, based on a complex analysis focused on the 2008-2013 period. The data analysis reveals the change in the structure of the public procurement market in Romania in the analysed period. We also notice a fluctuating dynamics of this market, under the impact of the economic factors, both internal and external.

Key words: European directives; public procurement market; public contract; public procurement procedures.

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Predictive Validity of Test with Bias Cancellation: A Simulation Study

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Abstract
Bias cancellation is said tooccur if one set of test items exhibits bias against the focal group and another setof items exhibits against the reference group, and the bias thus cancels out(Shealy & Stout, 1993). Then, cantests with bias cancellation, found to be non-biased at the test level(internally), be expected non-biased externally in terms of predictive validity(equal regression across the two groups) ? In spite of the critical importance of this issue, few studies have investigatessystematically whether tests with bias cancellation can exhibit predictivevalidity as good as non-biased tests. Resultsshow that although biased are included in a test, if the bias cancels out, thetest is not biased in the internal and external (predictive) sense. That is, composites with items that arebiased in different directions (some against the focal group and some againstthe reference groups) had little cumulative effect at the test level, whentested using SIBTEST (Shealy & Stout, 1993). This indicates that statistically significantdifferences in item bias indices do not necessarily translate into practicallysignificant differences in test scores. Furthermore, the present study shows that retaining items that are biasedin different directions does not cause differential regression at the overalltest level. These findings indicate thata test containing biased items can still provide equality of regression acrossgroups. As Roznowski and Reith (1998)have argued, the practice of deleting differentially functioning items for thepurpose of test purification is not always necessary and beneficial.

Key words:

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SUSTAINING RURAL TOURISM NETWORK ENGAGEMENT – A STAKEHOLDER PERSPECTIVE

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Abstract
This study sought to gain an insight into "sustaining stakeholder engagement in a rural tourism network environment". Based on the theory of social exchange, the researchers documented observed engagement between regional tourism stakeholders, comprising government supported agencies, indigenous business, economic support groups and rural communities, based within a specific rural region in Ireland. This provided an insight into the exchange dynamic that developed within and between tourism stakeholder organisations and the impact of these factors on sustainable network engagement. Considering the level and depth of researcher involvement in exploring the dynamics of the observed stakeholder engagement, the case method was deemed most appropriate in this research. Thus, a longitudinal case study was conducted over a four-year period which was utilised to identify the component elements of tourism stakeholder engagement in a rural context. This was a key aspect in the realisation of the theoretical and practical contributions of the influence of embeddedness on network engagement. Within the observed rural tourism network, findings indicated a cyclical action with regard to relationship building enhanced by the presence of trusting, committed, cooperative and reciprocal relations in the rural tourism network. The key contribution of this research study is the development of a 'Model of regional stakeholder engagement in rural tourism networks'.

Key words: Regional stakeholder engagement, social exchange, rural tourism networks.

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Exploring the Moderating Roles of Goal Orientation and Metaphorical Openness in Consumers' Brand Preferences

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Abstract
Thiis research attempts to explore the impacts of metaphorical openness and goal orientation on the relationship between brand commitment and attitudes toward the competitor brands. Two studies wer designed to examine the interaction effect of brand commitment, goal orientation and metaphorical openness on consumer attitudes toward competitor brands.
Results show that prevention-focused consumers with high brand commitment will not exhibit differential favorable attitudes toward the competitor brands, regardless of metaphorical openness. In contrast, prevention-focused consmers with low brand commitment will exhibit more favorable attitudes toward the competitor brands advocated by high metaphorical openness than those by low metaphorical openness. Moreover, promotion-focused consumers will exhibit more favorable attitudes toward the competitor brands advocated by high metaphorical openness than those by low metaphorical openness, regardless of brand commitment.

Key words:

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Coping with perceived traumatic events: A case study of a Norwegian military officer being exposed to stress in an international military operation

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Abstract

Purpose of study: This paper examines the reactions exhibited by a Norwegian officer after having participated in a military operation abroad. Problem statement: The officer was clearly affected by both parallel and analog stressors both before and during his tour abroad. Sources of Evidence: When the officer returned home he revealed an over-determined reaction while being a passenger in a car. The officer clearly lacked an ability to process the accumulated stress that had been built up during many years, both in civilian life and as a result of taking part in several military operations abroad. His over-determined reaction may have been caused by a lack of mental preparation before and during his last mission as well as a lack of coping skills. Main Argument: This may have allowed the residual from different previous experiences and experiences from his latest mission to build up until his reaction became over-determined. Another possible explanation is that the officer did not have time to try to cope with the things that happened during his mission abroad. Conclusion: Although not much happened to the officer during his last mission abroad, he had a lot of fantasies and strong feelings attached to the mission after returning home. After a few weeks at home these fantasies and feelings slowly disappeared and the officer returned to a normal life.

Key words:

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The role of the forest resources in the socioeconomic development of the rural areas

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Abstract

At the end of June 2011, over 200 active people from the forest exploitations coming from all the European countries and especially experts from Belgium, Estonia, Great Britain, Serbia and numerous Italian regions participated in the congress entitled RomaForest (2011). Organized by the National Agricultural Economics Institute, this congress offered the political decision-makers, the forestry workers and the researchers the opportunity of spending two days sharing the best practices in order to explore the way the Rural Development Plan can support sustainable forest exploitations and of discussing the problems and the threats the rural areas are faced with, there where the forests represent a source of revenue and a continually growing array of eco-systemic services. A session on the competitiveness of the forestry sector examined the actual contribution of the wood and other forest products to the European economy and employment, on examples coming from France, Romania and the United Kingdom. The conclusion showed that this competitiveness encourages managerial innovation, stimulates the formation of partnerships and lies at the basis of the common efforts of making the forest economically and ecologically viable and that the consolidation of the capabilities is an essential factor for success. The participants continued by examining the need for efficient supply chains and the local forest-related governance strategies from different areas. This session clearly highlighted the fact that, in order to be able to contribute to the socioeconomic development of the rural areas, the rural companies in charge with wood collection need price policies that have to adapt to the conditions of the local market. Sustainable forest exploitations occupy an important place in the future of the common agricultural policy and someday the support offered to the forest by the European Union in the long run should focus more on the adoption of sustainable production methods able to reconcile the economic, social and environmental interests.

Key words: socio-economic development, competitivity, rural development.

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Does Tourism Industry Demonstrate Weak Labor Markets Characteristics? An Evaluation

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Seher Konak, Eskişehir Osmangazi Üniversity, Faculty of Tourism, Tourism Management Department, Turkey.
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Abstract
Tourism is one of the fastest growing industries of the world and the most generator of jobs. However, in the literature, it is widely accepted that the tourism work has weak labor market characteristics. On traditional perspective of work and skills in hospitality is partly identified by Riley who analyses the work and skills using concept of tourism labor market. He also makes distinction between distinctive features of strong and weak internal labor markets and this distinction is a way of understanding the features of employment in many sub-sectors of the hospitality and tourism industry. Riley's weak-strong labor market model conforms to related literature. According to these studies, the negativeness of the industry are long unsociable hours, unfavourable pay and conditions, poor wages, shifts, sexual discrimination and narrow job functions, low skilled work and lack of training opportunities. Therefore, negative image of the industry is derived from lack of tourism industry worker rights, regulations and standards. Our theoretical study explains why the jobs in tourism do not completely show the features of the weak labor markets and for doing this we open a discussion on a widely accepted argument which is based on Riley's model. Accordingly, we show how tourism industry has positively changed and how it is supported by the latest related literature. Providing this theoretical framework can be used as a foundation for the future empirical studies. Finally, suggestions are discussed at the end of the study.

Key words: Tourism industry, weak labor market, tourism employment

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Exploring the Relationship between Sustainability Values and Destination Choices: A Comparative Study of Canadian and US American Tourists

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Abstract
There is an increasing scientific interest in the psychological correlates of pro-sustainable travel behaviors. One potential predictor of sustainable behaviors is human values. Change in human values might be necessary to achieve the goals of sustainability in the production and consumption of hospitality and tourism services. Here, we report the results of two studies in which we explored the efficacy of sustainability values in predicting potential travelers' sustainable travel decisions. To examine the similarities and differences between the two samples ($n_{Canadian}$= 448 vs $n_{US\ American}$ =754) partially mediated structural equation models (SEM) were estimated. We consistently found direct and mediated positive relationships between sustainability values and choices of sustainable hospitality facilities and sustainable travel preparations but only mediated relationship for choosing sustainable destinations. The mediator, environmentally intellectualist behavior, explained much of the error variance in sustainable destination-choice decisions. When compared to the Canadian sample, the only significant difference was the relationship between the direct effect of sustainability values and the trip preparation. The US travelers put less weight on travel preparation than the Canadians. Using sustainability values as segmentation variables, we identified two groups of distinct travelers, sustainable-vacationers and mass-vacationers that could be targeted for marketing and management reasons. Our findings suggest that high level of sustainability values and environmental intellectual behaviors explain sustainable travel choices. Implications for the tourism and hospitality industry are discussed within realm of sustainability and consumer behavior theories.

Key words:

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Desirable Leadership Qualities of Local Government Chiefs in Relation to Local Government Conditions

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Abstract
This paper attempts to categorize local government authorities in Korea according to the conditions they face, including social, geographical and financial conditions, and to suggest desirable forms of leadership that local government chiefs should undertake, given the assumption that they should make the most of local government's characteristics and also that such leadership is crucial to developing local government. The term 'leadership' here is broadly defined as possession of the competencies and capabilities a leader needs in order to develop an organization. The research methods employed in this study are cluster analysis and Focus Group Interview (FGI). The former is used to classify and categorize local authorities into certain categories, while the latter is used to suggest leadership types corresponding with various local government conditions. It is expected that the results of this research may be utilized in public nominations when selecting candidates for local government chief on a party-political basis, when discovering/selecting candidates possessing the competencies to develop their community in accordance with the electorate's wishes, and when setting the environment of a policy-oriented election or an electoral system geared toward policy competition.

Key words: local government chief, cluster analysis, leadership qualities, local leadership

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The Causalities of the Tax Incidence and the Modeling of Tax Processes

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Abstract
Taxation is at the heart of citizens' relationship with the State. Taxes have significant affect on individual population groups, and become an important political tool as well. Nevertheless, although most countries have adopted similar principles for the operation of their tax system, there remain many differences in the way it is implemented. There are a number of variations in the application of value added taxes, and other consumption taxes, including different interpretation of the same or similar concepts. This article is focused on the analysis of the opinions of different groups of inhabitants on the size of the value added tax, on the size of the real estate tax, on the issue of complicated system with lots of exceptions, and on the issue of frequent changes in taxes. The analyzed issue is the part of a broader context which has been solved within the project of specific

research conducted by the team from Department of Economics, Faculty of Informatics and Management, University of Hradec Králové, called “The Causalities of Tax Incidence and the Modeling of Tax Processes”. This project follows the other project of specific research called “The Causalities of Tax Incidence”, while the data from this project have been used for the analysis within this article.
Most public finance economists acknowledge that nominal tax incidence is not necessarily identical to actual economic burden of the tax, but disagree greatly among themselves on the extent to which market forces disturb the nominal tax incidence of various types of taxes in various circumstances.

Key words: direct tax, indirect tax, tax incidence, tax system, value added tax.

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“Trends and New Initiatives in Tourism at the Time of the General Economic Crisis and the Current Situation in Serbian Tourism“

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Abstract
Even though tourism has been facing different crises since the beginning of this century, recently it has faced the biggest economic crisis ever. Once again tourism has proved its resilience, with emerging markets playing a key role in its recovery. At the same time, the crisis has brought to the surface all weaknesses and showed an urge for innovation. Nowadays, consumers are more experienced, independent, better informed, relying more on word of mouth and social networks than on paid promotion.
Additional value for money and unique experiences have become more important than ever. This paper is pointing out these and some other trends in tourism, such as the increasing role of new tourism markets, modern technology, quality matters, etc.
Despite its turbulent history and the fact that it is not a seaside destination, Serbia was one of the few countries which didn’t report any negative results in international arrivals during the global economic crisis. Nevertheless, domestic tourism suffered and stakeholders need to implement some new strategies in order to stimulate domestic tourism and enhance the international one.
A review of literature on tourism and the crisis, analyses of official data (mainly from UNWTO and tourism organizations), and field research conducted in Serbia on a stratified sample of 1005 interviewed citizens give an insight into the matter of the current situation in international tourism on the one hand and Serbian tourism on the other.
The main conclusions are that stakeholders in tourism are now dealing with a changed consumer behaviour. By improving service quality, adding value to tourism products, offering unique experiences and events, addressing new customer segments, focusing on the markets from the region and using modern technologies as a tool for promotion and communication better results could be achieved

Key words:

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Dynamics of ICT development in the EU

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Abstract
The ICT revolution has rapidly spread across countries, industries, and socio-economic activities in the past few decades, with profound transformational effects. As a result, ICT has played an increasingly important role in economic growth and structural change. New technologies and applications are developed, in light to promote better communication with the citizens, to facilitate innovations in organisations and to create competitive advantages. We witness a shift from business based culture to social networks based culture, where the innovations generated for users have a significant influence. The new technologies and their application in the productive activities induce changes within the economic structures and contribute to increasing labour productivity. ICT use leads to diversification of innovation activities through various channels. Overall, ICT has an essential contribution to the economic growth, leading to the improvement of welfare and living standard.
The current paper aims to present the correlation between the share of ICT sector in national economy, networked readiness and competitiveness in the EU Member States. The research methods refer to documentary and bibliographical analysis, as well as comparative analysis.

Key words:

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Knowledge management embedment in company, knowledge repositories, knowledge management significance and usage in company

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Abstract
Enterprises (regardless of size, hence small and medium sized including), in order to flourish and stay competitive in the future, have to face and properly address current challenges of market economy. To address them properly, means to adapt and adjust to changeable market conditions, e. g. they can not use 20th century business management in conditions of 21st century. One of essential changes in market economy is the new system of creation of welfare and wealth of both enterprises and countries, that is the knowledge economy. This development means global move from industrial to knowledge society, to the knowledge economy.
Our study focuses just on knowledge management, knowledge management and its implementation in enterprise. We describe fundamental steps of implementation and focus on technological background of knowledge management. We have chosen knowledge bases, their uses in a specific company, with a possibility of extension and methods of utilization in enterprises.

Key words: knowledge, management, optimization, economy.

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Globalization and the conspiracy theory

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Abstract

Globalization is a complex long-term process with positive and negative effects that inevitably lead to positive and negative opinions. The economic science offers an abstract understanding of the process, seen as the ultimate internationalization of commerce, capital, finances and labor. The anti-globalist side perceives globalization as the engine of a new imperialism, which replaces the old military expansionism with economic instruments. The conspiratorial vision further sustains that globalization is a subversive process, directed for hundreds of years in order to serve the interest of the global elites. This article aims to explain the conspiratorial perception of globalization considering the exogenous and endogenous factors that maintain the predilection for conspiratorial deductions. By analyzing the literature and the virtual conspiracy rhetoric, we found five conditions that allow the perpetuation of conspiracy theories: (1) the historical precedents (2) the discontinuities of modernity (3) the opposing doctrines and the related social categorizing; (4) the lack of certainty and transparency; (5) the persistence of the myth. We consider that globalization was conducted through many forms of imperialism, revealing the human need for power and domination. Even if there is no clear evidence of a major plot to globalize the economy, we can still show that globalization is a process conducted by intention and individual/group interest - in different time periods, sequentially and systematically - and not by the random choices of unorganized individuals seeking the expansion of their profits. This is where the conspiratorial reasoning intervenes ("Qui bono?"), bringing several arguments that support the conspiratorial hypothesis: the intentionality in the economic processes, the need for a causal reasoning and the prevailing private interest in the masse-elites relationship.

Key words: conspiracy theory; globalization; conspiratorial reasoning; imperialism

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The Cultural Tourism Management under Context of World Heritage Sites: Stakeholders' Opinions between Luang Prabang Communities, Laos and Mueang-kao Communities, Sukhothai,Thailand.

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Abstract

The purpose of this qualitative research is to study opinions of stakeholders from Luang Prabang communities, Laos and Mueang-kao communities Amphoe, Mueang, Sukhothai Province, Thailand focusing on the cultural tourism Management under context of world heritage sites.The results from the study illustrated that there are 3 types of stakeholders who involved in cultural tourism promotion and policy formation: 1. Government agency, such as, the Heritage House which is responsible for the management of the tourist attractions and town's patrimony in the country under the supervision of UNESCO. 2. Entrepreneur includes not only, hospitality, restaurant, and tourism business, but also entertainment business and tourism training business. They are considered to be parts of supports in enhancing cultural tourism to promote the impressive services for visitors. 3. General public understood and agreed with government management policies. However, the public insisted to participate in preservation of national cultural heritage under the "Live World Heritage Town" concepts and management of UNESCO which has been protected these heritage sites since 1995.

Key words: Cultural tourism, Luang Prabang city, Sukhothai Province, World heritage sites

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The opportunity cost of equity capital

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Abstract
In 1990, the concept of economic value added (EVA) has become a main topic that brings broad results which was examined within financial-economic literature from different perspectives. To verify the importance of EVA, a lot of scientific authors tried to examine the superiority of EVA over traditional measurements of business performance and compare them with modified concept of EVA. A key element of the indicator EVA is considered a cost of equity which estimate the performance measurement, if the company generate revenues higher than costs of capital (including both – own debt and equity) and the value of the company has a growing trend. There are various methods of calculation. This paper is focused on the calculation of cost of equity with using the CAPM model and Build-up model. For the calculation we used a sample of 31 engineering companies situated in the Slovak market. This sample consists of traditional Slovak companies as well as foreign companies operated in our country. In our paper, all companies from sample are labelled by serial numbers because except of publicly available financial data our dataset includes data which are consider as companies know-how. Based on the research results we propose a methodology that could be suitable for the more efficient calculation of costs for examined industry.

Key words: Segmentation, satisfaction of customers, aerial companies

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The impact of accounting for government grants on equity capital

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Abstract
In Portugal, the general adoption of the International Accounting Standards was made under the SNC-Accounting Normalization System, in 2010. The SNC carried out new bookkeeping rules concerning the way government grants related to assets. While in the past these grants were treated as liabilities during the economic life of the asset, now the Accounting and Financial Reporting Standards n.º 22 (NCRF n.º 22) report them as an item of equity capital. This procedure is an exception to the rules stated in IAS. The aim of this study is to analyze whatever the accounting for government grants impact on equity capital and, consequently on financial ratios, of Portuguese companies in the agricultural sector. We collect financial information of 2009, from 124 enterprises operating in the agricultural sector, which had report subsidies for investment. The sample was draw from SABI data base. Our model used the amounts reported as “Accrued and deferred income - Income taxes - Subsidies for Investments” (old bookkeeping rules), at 31/12/2009, and estimates the values of the equity capital and financial ratios. We found a positive variation in equity capital, which corresponds to an increase of nearly 4.5%. Consequently it caused an increase of 4.7% in the indicator of financial autonomy, and also had a positive impact on the solvency ratio, with an average variation greater than 11%. Our research shows that the new bookkeeping rules have important implication in the values of some financial ratios of Portuguese companies. Even though the new bookkeeping procedures are different from those stated in IAS nº 20, Portugal opted by the same rules as those that Spain and France follow since long time ago and thus Portuguese companies are in equal competition condition to apply European Programs for financial support of investment projects, since it requires some minimum values at certain ratios.

Key words: Grants; Equity; Financial Autonomy; Solvency; Agricultural Companies

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Waste production as one of the problems of postmodern society

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Abstract

The principle of sustainable development is based on the three pillars of sustainability; on the alignment of economic, environmental and social aspects of every development programme. Sustainable development as a guiding principle of environmental policy is reflected in sectoral policies (energy, transportation, agricultural, industrial). One of its criteria is the minimizing of waste generation, the promotion of economic advantages of environmentally-friendly procedures and improving natural and human capital. The largest corporate producers of waste in the Czech Republic are construction and manufacturing industries and activities related to wastewater management and sanitation activities. . Production of municipal waste is increasing. Its disposal via incineration is decreasing, and we have seen an increase in landfill disposal. Information, public education, upbringing and training are also amongst the resources of the environmental policy. This paper analyses the development of relevant waste management indicators in the Czech Republic. The research was carried out via a questionnaire survey of randomly selected households in the regions of the Czech Republic. Research has shown that only the consistent application of the legislation in manufacturing operations and active interest of citizens in environmental quality will lead to the sustainable development of the entire society

Key words: Waste production, the environment, environmental policy, sustainable development, municipal waste, postmodern society, industry

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An Integrated Success Model for an Electronic Health Record: A case study of Hakeem Jordan

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Abstract

Electronic Health Record (EHR) has been adopted in many countries due to its ability to enhance and raise the healthcare quality. In Jordan, an EHR called Hakeem was launched by His Majesty King Abdullah Bin Al-Hussien to improve the health care and quality of the country's medical sector. This research aims to build a model which assess the EHR in general and Hakeem in particular. In the assessment, the research has undertaken the task of integrating two models namely: the Delone and Mclean's information system success model, and the Balanced Scorecard. The models contributed to perspectives which assess the success of Hakeem. Triangulation methods using qualitative and quantitative methods were adopted. This involves an interview, and questionnaire which results were used to build a case study. Prince Hamzah Hospital which implements Hakeem is central to the study. The results showed all Internal perspectives proposed by the two integrated models have strongly influenced the success of Hakeem. Another obvious result is in the relation between the perspectives which affect each other and reflected on the EHR success. This research has proposed an integrated EHR model that could be used in assessing the success of any EHR implementation. For future research undertaking, it is recommended that external success factors such as political, economic, social and technological are studies.

Key words: E- healthcare, electronic health record, balanced scorecard, success model, Hakeem.

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How Ethical leadership Helps Reduce Employees' intention to leave, an Empirical Test in China's Hospitality Industry

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Abstract
Collecting data from China's hospitality industry, we study how ethical leadership helps reduce employees' intention to leave. We also test the moderating effect of cultural value on the relationships between the leadership and the intention. Our results show that (1) a positive relationship between ethical leadership and leader/follower value congruence; (2) a significant moderating effect of collectivism on the relationship between the leadership and leader/follower value congruence; (3) a negative relationship between leader/follower value congruence and employees' intention to leave; and finally, (4) a significant mediating effect of the value congruence on the relationship between ethical leadership and employees' intention to leave. We conclude with a discussion about the implications of the findings for academic researchers and practitioners.

Key words: Ethical leadership; Turnover intention; Collectivism; Value congruence.

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Do Confidence Indexes Consider The Available Macroeconomic Information On Short Term?

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Abstract
The question whether investors are rational or irrational has already been extensively discussed in specialized literature. But no final answers were received during the few decades of research. This paper represents a research of what factors influence investors' opinions regarding expectations of future evolution of an economy. This subject is important because investors' overconfidence can cause economic bubbles that may severely affect a capital market (Brown and Cliff, 2004). A lack of confidence may also have a series of negative impacts on a market.
The study focuses on Romania, by using the CFA Romania Macroeconomic Confidence Index in an empirical research to find whether past events influence financial analysts regarding future expectations and which of these factors influence them most. The sample of research consists of three years of monthly data regarding the CFA Romania Macroeconomic Confidence in correlation with a few distinct macroeconomic figures (monthly information about unemployment rate, average personal income, inflation rate, short term interest rates, index performance for Bucharest Stock Exchange, foreign direct investments in Romania as well as Romanian business condition).

After performing the Jarque–Bera test of normality and after testing the data for autocorrelation, cross correlation, multicollinearity, the analysis of correlation and regression was performed. The conclusion is that financial analysts are influenced by past economic data in the moment they form their expectations about future economic conditions. As a result, they may be considered as being rational. There is a high correlation between the CFA Romania Macroeconomic Confidence Index and the considered macroeconomic indicators.

Key words: Behaviour finance; investors' confidence; CFA Romania Macroeconomic Confidence Index Introduction

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Youth unemployment - current trend in the labour market?

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Abstract

The problem of youth unemployment is becoming a global issue. According to the International Labour Organization 73 million youth worldwide are looking for a job. One of the reasons why it is important to examine the deeper issues of youth unemployment is besides its usual high extent also the social factor. High unemployment means a waste of limited resources and decelerates the long run growth potential of an economy in the result of lower incomes, hence lower aggregate demand and GDP growth rates. Also, youth unemployment have a negative impact on young people themselves - do not have a job what means lack of financial resources, but also absence of work habits, new knowledge, assurance, psychological well being and life fulfilment. The aim of this paper is to clarify the dimensions of the youth unemployment problem by analysing the distribution of unemployment in the member states of European Union in relation to educational attainment, job vacancies and types of labour contracts. "Secure" long-term jobs, which were routine for previous generations (mainly in the advanced economies), have become much difficulty available for youth. Be employed not automatically means that young people have jobs corresponding their qualifications or requirements. Particularly, if they joined the labour market at a very young age, they may not have an adequate educational attainment to take the full-featured place in labour market in knowledge-based economy.

Key words: youth unemployment, labour market, unemployment rate, educational attainment, job vacancies.

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Do foreign direct and portfolio investments affect long-term economic growth in Central and Eastern Europe?

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Abstract
This paper contributes to the literature which investigates the impact of foreign investment on the host country economic growth. More precisely, we test the effect of the foreign direct investment (FDI) and of the foreign portfolio investment (FPI) on the long-term economic growth in Central and Eastern European (CEE) countries, in a panel framework. For this purpose, we resort to a system-GMM approach, which corrects the endogeneity issues between growth and investment, and we employ a large set of control variables, as the interest rate, the CPI inflation, the unemployment rate, the money in circulation, the exchange rate, the primary energy consumption and the level of education. The analyzed time-span is 2005-2012 and the sample includes 13 CEE countries, namely Bulgaria, Croatia, Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, the Slovak Republic and Slovenia. We find that both direct and portfolio investments exert an influence on the long-term economic growth, when we consider equity and investment funds instruments. Our results show that incentive packages should be oriented toward both types of investments. These findings are documented both in the case of inwards and outwards investments.

Key words: Foreign direct investment; foreign portfolio investment; economic growth; panel models; system-GMM; CEE countries.

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Category management - project implementation in e-shop

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Abstract
Category management according to Dupre-Gruen (2004) links, while using low cost and differentiation to defend market position. Choosing an appropriate strategy for a given category is an important decision for other categories of camping tactics, use of resources and overall success. Hesková (2006) defines the principles determining strategy (i.e. strategy should answer role category; strategy is based on performance indicators and targets category; determine strategies according to the characteristics of products). The main motivation why we apply category management in retail trade (i.e. in a stone or electronic shop) is primarily profit maximization. For all stakeholders - producers, traders and consumers presents a number of benefits, even if that requires long-term planning and the results are visible only after a delay. Based on studies of Best Practices Report (1998) and other professional sources we examine the benefits of stakeholders. The aim of this paper is a generalization of research findings category management in e-commerce and submission categories of products that will increase the profitability of this business.

Key words: Category, merchandising, category management, e-commerce, and customer needs, retailer, sales strategy, increasing sales.

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Counterfeit supply chains

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Abstract
This paper studies supply chains of counterfeits in Turkey based on insider information from actors in such chains as well as from knowledgeable witnesses. The study depends on semi-structured interviews with actors in or witnesses to such chains. Findings suggest that (i) various forms of counterfeit supply chains exist, (ii) profit margins of counterfeiters seem to be higher than legitimate businesses, (iii) counterfeiters are discouraged if they experience actual or threatened litigation, (iv) law enforcement places higher priority on fighting counterfeits that threaten public health and safety, and (v) counterfeits appear to drive down the prices of legitimate products. Overall, poor action by legitimate businesses against counterfeiters, weak institutional efforts on the part of law enforcement and low consumer awareness appear to foster counterfeit supply chains, or at least contribute to their persistence.

Key words: Counterfeit, supply chain, Turkey, pirated goods, consumer awareness, profit margin

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Domestic and international tourists' perception during 2014 World Cup in Brazil: survey data analysis regarding mega sport events and tourism.

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Abstract
This article aims to analyze, in a comparative way, the perception of national and international tourists regarding the impacts generated by the 2014 FIFA World Cup on tourism in the host cities, in the period of the event. The methodology of data collection was a survey research, conducted in the period from June 12 to July 14, 2014 in all 12 host cities of the event, with a total of 2678 domestic and 872 international respondents. The research objectives are directed to detail the travel characteristics, the respondent profile, perception of the positive and negative impacts of the event as a way to analyze characteristics of the tourist who travels to attend sporting event in Brazil and profit the experience as a reference for the Olympics and for the country as a whole. The data indicate that for domestic tourism the World Cup had a family atmosphere and for international tourists was an opportunity to attend the event and also to know the country. From the perspective of both, the Brazilian and foreign, the stimulus to tourism and the possibility of increasing the visibility of destination are the main positive aspects to host the World Cup in the country. The negative aspects are more specific to foreigners, issues related to travel, such as distance between the host cities, high prices, lack of tickets, public transportation, disorganization, followed by the issues raised in the first place by the national respondents, which are related to excessive public spending and financial mismanagement.
Key words: Perception, Tourism, 2014 FIFA World Cup, Impacts

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Impact of Working Environment on Job Satisfaction

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Abstract

In the modern era, organizations are facing several challenges due to the dynamic nature of the environment. One of the many challenges for a business is to satisfy its employees in order to cope up with the ever changing and evolving environment and to achieve success and remain in competition. In order to increase efficiency, effectiveness, productivity and job commitment of employees, the business must satisfy the needs of its employees by providing good working conditions. The objective of this paper is to analyse the impact of working environment on employee job satisfaction. The study employed a quantitative methodology. Data was collected through a self-administered survey questionnaire. The questionnaire is adopted from a previous validated survey. The target population consists of educational institutes, banking sector and telecommunication industry operating in the city of Quetta, Pakistan. Simple random sampling is used for collection of data from 210 employees. The results indicates a positive relationship between working environment and employee job satisfaction. The study concludes with some brief prospects that the businesses need to realize the importance of good working environment for maximizing the level of job satisfaction. This paper may benefit society by encouraging people to contribute more to their jobs and may help them in their personal growth and development. Hence, it is essential for an organization to motivate their employees to work hard for achieving the organizational goals and objectives.

Key words: Working Environment, Job satisfaction.

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Banks' profitability and financial soundness indicators: a macro-level investigation in emerging countries

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Abstract

The banking sector profitability has shrunk considerably after the setup of the global financial crisis, both in developed and emerging countries. The non-sustainable credit policies practiced by banks before the crisis have largely contributed to this distress. In particular in emerging markets, an easy access to credits has generated, after the financial turbulences, a considerable amount of non-performing loans which have subsequently affected the banks' profitability. In addition, the need for an increased capitalization is also susceptible of negatively influencing the profitability in the short-run. Against this background, we test the influence of financial soundness indicators on the banks' profitability, at the macro-level, in a set of emerging countries. Different from previous studies which assess the impact of the banking sector characteristics and of the macroeconomic context on the profitability, we focus on the internal conditions of banks. Using the IMF monthly data for the period 2005-2013 and a panel data approach, we discover that non-performing loans have a negative impact on banks' profitability under the fixed effect model. While the level of liquidity has a mixed influence, the capitalization and the interest rate margins positively affect the banks' profitability. As expected, the non-interest expenses negatively impact the profitability. The results prove robust either if we use the return on assets or the return on equity indicator to measure the level of profitability.

Key words: Banking sector profitability; internal determinants; financial soundness indicators; emerging countries.

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The consequences of gender stereotypes in the work of managers

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Abstract

Gender inequality remains a significant factor affecting the status of men and women in society, despite some progress, thanks to the measures that have been introduced in recent years. We see differences in the labour market, but also in private life. According to the stereotypes we observe, that women are considered as sensitive, empathic, intuitive. Normally we look at the men that they are leaders, they are ambitious, rational and logical-thinking. State of gender equality is recovered in the documents of the European Commission (2010, 2011), but also in the work of Cviková, Debrecénová and Kobová (2006). Aim of this paper is to analyze the managerial positions in relation to gender stereotypes and demonstrate and higher representation of men in top management Compared to women. Women managers take care of the family, Which Reduces Their opportunities to succeed in recruiting managerial position. Often manager - stereotyped Man Receives rather a person of the same sex. The result of our research is showing effect of gender stereotypes resulting in low representation of women at senior management levels. The main cause of this situation is undesirable in particularly traditional role of women - mothers and related difficulties in reconciling work and private life.

Key words: Sex, gender, gender stereotype, gender role, discrimination, gender equality, manager, managerial position.

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Development of ecotourism marketing of Thapapao village, Lamphun, Thailand as tourism destination

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Abstract

In the present, trend of world tourism is alternative tourism. Ecotourism is also a category of this tourism. Thapapao village is one of ecotourism attraction in Thailand which is famous community forest. However, the numbers of tourists who visit this village are not as much as enough. So, the target of this paper is to increase the amount of tourists. This research aims to analyze internal environment and external environment of Thapapao village to develop ecotourism marketing. The qualitative research is by focus group and the strength, weakness, opportunity and threat (SWOT) are analyzed in terms of area, management, activities and process, and participation to establish a reliable analysis to improve ecotourism marketing of Thapapao village as tourism destination. SWOT analysis has shown that famous community forest, community strength, traditional culture, accessibility are the strengths whereas less activity for tourists, lack of English skill are weaknesses. Provincial policy to promote tourism, the increasing popularity of ecotourism, the development of local products as souvenir are opportunities while natural disasters, rainy season, political crisis in Thailand, lack of budget to support from government are threats. In order to increase the amount of tourists and become tourism destination, it should expand more activities for the purpose of attracting more tourists.

Key words: ecotourism, tourism, SWOT analysis, tourism marketing, tourism destination

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Evaluation of the impact of informal sector employment of Russia's GDP using statistical modeling

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Abstract
The informal sector became an independent segment of a labor market and has essential impact on social and economic system as a whole. Research of dependence of economic growth on indexes of changes of labor shadow sector in the Russian economy is presented in article. The results, which were received within regression model, showed that there is a significant dependence of the gross domestic product dynamics on dynamics of employment and salary indexes in shadow sector. As a whole the shadow economy makes ambiguous impact on economic development. The main efforts of Russian government should be aimed at the development of economic institutes, improvement of efficiency of the employment policy and the income policy, legislation and taxation improvement.

Key words: shadow economy, labor shadow sector, economic growth, statistical modeling.

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Determining Factors of the Financial CEOs' Compensation and Accounting- and Market- Based Performance for the Post-Financial Crisis Period

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Abstract
The US financial crisis of 2008 and subsequent Global Financial Crisis were considered by many economists the worst financial crisis since the Great Depression of the 1930s. As a results, Dodd-Frank Act has passed and aims "(1) to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end "too big to fail", (2) to protect the American taxpayer by ending bailouts, (3) to protect consumers from abusive financial services practices, and for other purposes."1 The enactment of Dodd-Frank Act, in part, intended to significantly influence accountability on executive compensation especially for the financial institutions.
This paper empirically investigates the changes in Financial CEOs' compensation since the Financial Crisis of 2008. Our findings show that in the post- Financial Crisis period financial leverage is significant factor influencing the CEOs' total compensation. In addition market based performance such as stock price and market-to-book ratio shows significant positive relationship with CEO compensation. This change can be interpreted an attempt to reduce opportunistic behavior of top executives after the financial crisis and the enactment of the Dodd-Frank Act.

Key words: Financial CEO Compensation, Firm Performance, Financial Crisis of 2008, Dodd-Frank Act

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Investigating the Costs of Education in the European Union

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Abstract
Education is the starting point of the future economic development, a precondition for achieving economic growth. Even if it doesn't represent an insurance policy in relation to the unemployment phenomenon, the education fulfills a major condition for finding a job. Among other factors, the increasing percentage of young people finishing a form of higher education and not finding a job in connection to their graduation form, or not finding a job at all, suggests a decrease in employee credibility of the diplomas and therefore a significant decrease in employment among young people. According to the Eurostat, in 2013 the unemployment rate of young people finishing a form of higher education and aged less than 29 years old was 12.7%, much higher than in 2008 when it was 7.4%. The main purpose of this study is to discuss the main factors identified in the literature that lead young people in the EU countries to attempt higher education or not. Based on the data provided by Eurostat, OECD and World Bank, the paper provides useful information regarding the cost of the education in the European Union countries. Also, a comparative analysis between Romania and European Union countries will be conducted, regarding the costs of the education, using simple regressions and Principal Component Analysis.

Key words: education, cost of higher education

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Tourism Spending-Economic Growth Causality in 49 Countries: A Dynamic Panel Data Approach

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Abstract
Tourism is an important economic engine. According to the World Tourism Organization (UNWTO), international tourism has grown steadily over the last sixty years; it is one of the economic sectors with the fastest growing in the world. "Tourism has become one of the main items of international trade. Today, international tourism is the fourth largest source of export revenue after the oil industry, chemical and automotive.
This study analyzes the relationship between tourism spending and economic growth in 49 countries, using the panel co-integration and Granger causality tests in panel. The results show a significant way that there is a co-integrating relationship between economic growth and tourism spending. The results also indicate bidirectional causality between tourism spending and economic growth, which could be a good tool to prioritize the allocation of resources across industries to ensure better tourism in general and economic outcomes. Investors and managers may also use this causality to identify the best time for investment and business strategies by observing the evolution of the performance of higher temporal hierarchy industries.
Key words: Panel Co-integration, Long-term, Tourism spending and economic growth, Fmols and Dols Estimators, Panel Granger Causality.

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DETERMINING CONDITIONS FOR NIGERIA'S ECONOMIC GROWTH: THE GSMS MODEL APPROACH

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Abstract

Effective policy formulation requires a model that allows the analysis of a broad range of macroeconomic constellations and provides a versatile tool to model the business cycle and determines conditions for economic growth. This paper presents a goods side/money side (GSMS) model approach to determining conditions for Nigeria's economic growth. Secondary data obtained from Central Bank of Nigeria (CBN) statistical bulletins was used. The variables used were Real Gross Domestic Product, nominal money supply, labour force, capital investment and capacity utilization rate. The econometric method adopted was multiple regression least square analysis. Results confirmed that labour is the most important determinant of Nigeria's economic growth, which agreed with Adam Smith who prioritised labour, and pioneered the labour theory of value. In conclusion, Nigeria should embrace economic expansion that employs more capital with sufficient current savings which should provide the funds that are necessary for maintaining the enlarged industrial capacity.

Key words: Growth, Labour, Capital, Investment and Industrial

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A MODEL OF KNOWLEDGE ADQUISITION FOR DEVELOPED ECONOMIES SMEs' FIRST ENTERING A DEVELOPING ECONOMY

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Abstract

Background. As economic growth in developed economies has almost peaked, developing economies are becoming to be the source of firms' future growth. Additionally, as SMEs are relevant economic actors in the majority of developed economies where they provide growth and wealth, and also play a relevant role in developing economies where they can contribute to alleviate poverty, their international expansion to developing economies deserves research attention. However, extant literature in international business has little addressed this topic. Purpose of Study. Providing a first cohesive model of SMEs' knowledge acquisition to successfully enter into their first developing economy. Sources of Evidence. We review and integrate the literature on developing economies, international business, and knowledge. Main Argument. Developing economies have weak institutional environments with high levels of uncertainty, institutional voids, weak legal systems, and exchanges based on social networks, among other adverse locational factors. These conditions are highly distant from those in developed economies; thus, firms from developed economies entering into developing ones must develop new strategies in order to succeed in their international expansion processes. Thus, SMEs would have to acquire specific knowledge needed for a successful implementation of the new competitive strategies in developing economies. No article has been published that attempt to systematically assess type of knowledge required for the first entry into a foreign market, challenges related to their acquisition, and sources for acquiring that knowledge. Conclusions. As developing economies as highly distant from developed ones, additional challenges add to those commonly associated with the acquisition of each type of knowledge. This work takes them into account and offers a normative model of SMEs' knowledge acquisition to successfully enter into their first developing economy. This model suggests the suitable sources for each type of knowledge along time.

Key words: Internationalization, developing economies, sources of knowledge, SMEs.

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Cultural Regeneration and Social Impacts of Industrial Heritage Transformation: the case of Westergasfabriek Cultural Park, Netherland

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Abstract

The purpose of this study is to strengthen the social cohesion of the local community by injecting the cultural and creative concept into the industrial heritage transformation. The paradigms of industrial heritage research tend to explore from the perspective of space analysis, which concerned less about the cultural regeneration and the development of local culture. The paradigms of cultural quarter research use to from the perspective of creative economy and urban planning, concerned less about the social impacts and the interaction between residents and industrial sites. This research combines these two research areas of industrial heritage and cultural quarter, and focus on the social and cultural aspects. The transformation from the industrial heritage into a cultural park not only enhances the cultural capital and the quality of residents' lives, but also preserves the unique local values. Internally it shapes the local identity, while externally establishes the image of the city. This paper uses Westergasfabriek Cultural Park in Amsterdam as the case study, through literature analysis, field work, and depth interview to explore how the cultural regeneration transforms industrial heritage. In terms of the planners' and residents' point of view adopt the theory of community participation, social capital, and sense of place to analyze the social impact of the industrial heritage transformation. The research finding is through cultural regeneration policies like holding cultural activities, building up public space, social network and public-private partnership, and adopting adaptive reuse to fulfil the people's need and desire and reach the social cohesion. Finally, the study will examine the transformation of Taiwan's industrial heritage into cultural and creative quarters. The results are expected to use the operating experience of the Amsterdam cases and provide directions for Taiwan's industrial heritage management to meet the cultural, social, economic symbiosis.

Key words: cultural regeneration、community participation、social capital、sense of place、industrial heritage transformation

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Horse meat consumption - between scandal and reality

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Abstract

The meat adulteration scandal has led to numerous controversies in the press and among consumers concerning the effects of horse meat consumption, its nutritional characteristics, the confidence in foodstuffs, and the frauds and ethics issues in food production. The present article proposes a scientific evaluation of the physical, chemical and nutritional characteristics of the horse meat with a comparison between the meat coming from other species of domestic animals focusing also on its production for human consumption, the traditional consumption in different areas of the world, arguments for consumption, the reaction of the European Commission and the measures taken in order to avoid critical situations of such kind. The materials and methods used for research consisted in treaties and scientific articles regarding the characteristics and nutritional facts of the horse meat, statistical databases, data about its production and consumption, studies among consumers and media items on the horse meat scandal, and official documents concerning the food fraud. Although the horse meat scandal has affected the European consumer behavior, the main problems are not nutritional or food safety. This type of meat is a valuable new foodstuff, with physical, chemical and nutritional characteristics higher or closer to those of other domestic animals, being a part of the traditional diet in many communities. Yet, the main problems are those related to ethics, such as the attempts of fraud of some producers or traders. The European Union reacted promptly to the scandal of beef substitution with horse meat, proposing measures for strengthening the system of control and food fraud prevention.

Key words: horse meat, production, consumption, nutrition facts, food fraud, risk

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The effects of Oil and Gas prices on Inflation and Interest Rates in India: Evidence from DCC-GARCH model

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Abstract
Understanding the empirical linkage between oil prices and inflation is important as most central banks attempt to keep inflation under control. This paper examines the spillover dynamics and time-varying correlation between energy prices, viz. crude oil and natural gas and two major macroeconomic variables, inflation and interest rates. We investigate whether the correlation between these two macroeconomic variables and energy prices are time varying. A dynamic conditional correlation GARCH (DCC-GARCH) analysis is applied to the time series for the period from April 2004 to April 2014 to study the impact of oil price shocks on Indian Economy. Results of DCC-GARCH show that correlation between WPI (Wholesale price index) and international crude oil prices remains positive and close to one for majority of period except during the global financial crisis when these two become negatively correlated. Empirical results suggest negative correlation between WPI and international natural gas prices for the majority of time period with sign reversal in the later part of crisis. We analyse the effect of global financial crisis on the correlation. The results from DCC-GARCH suggests that oil and natural gas prices have significant effect on inflation but no direct effect on interest rates. Results from Granger causality test indicates that oil prices will be able to affect interest rates. Monetary policy responses are directed to fight inflation and boost growth and so are generally lagged and hence we try to address the concerns of lag-chosen issues in this paper.

Key words:

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The Application of Functions of Several Variables Analysis in an Optimal Replenishment Policy for Deteriorating Items

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Abstract
Very often must be taken into account the gradual deterioration of goods in inventory management. This fact is not taken into account in multiple management systems. Traditional inventory models at the same time assume that a retailer pays for the goods the moment they are received. Nowadays, however, it is becoming a common practice that a supplier offers a retailer the option to pay for the goods with a certain delay. If the retailer is not able to meet his obligations within the deadline, he is charges an interest.
In this study we introduce a newly constructed suitable model which enables a retailer to set an optimal price of deteriorating goods under permissible delay in payments, and to determine the maximum repayment term. We considered a deterministic inventory model with time-dependent demand, holding costs variable in time where deterioration is directly proportional to the time. The model is based on the assumption of time-dependent demand and has been developed for deteriorating goods. The paper further analyses a situation in

which the retailer sell all the goods in time, and a situation in which the deadline was not met. Further assumption is that the inventory is depleted only by demand. The scientific aim is to verify if such an optimizing problem can be solved. Theoretical results are illustrated with numerical example for the model. Results show that the developer model is capable of solving the theoretical problem illustrated by an example. It helps to the retailer to set the selling price and the replenishment interval in order to maximize profit. The authors of the paper used methods of analysis and synthesis, and the method of mathematical analysis (differential calculus of multivariable functions, solution of ordinary differential equations, Taylor series).
The model suggested in the paper can be expanded in the future. One option is generalization of the model, allowing for the lack of goods, bulk discounts, time value of money, inflation etc.

Key words: inventory management, EOQ model, deteriorating goods, multivariable functions

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Education of Tourist Guides: Case of Croatia

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Abstract
In the last decades tourism has developed into complex service industry. In order to satisfy tourists local destinations have to offer their best. In that manner tourist guides are very important part of the tourism industry. Local tourist guides should represent local community and show the most important and the most interesting sights of destination. In order to become a tourist guide one must get a proper education and get certificated. Considering the needs of the tourist market and incoming tourist groups, tourist guides should be adequately prepared for the challenges of different tourist groups. The purpose of this study is to define the importance of education within tourism industry and especially tourist guides. Educational program should provide necessary knowledge and practices in order to ensure high quality of future employees in tourism sector. Educational program, institutions where the program can be attended and the criteria for exam are prescribed by law. Croatia is tourism oriented country and has an increasing number of tourist arrivals. Total contribution of tourism in GDP is moving around 30%. Therefor it can be concluded that tourism is very important industry for Croatia. The research is carried out by case study method. Main findings of this study are showing strong disagreement between theoretical findings and given government and organizational affords in educational program. It can be concluded that several reasons for this situation are possible: late development, inadequate approach to tourism development etc. Recommendations for further studies are focused on finding reasons for given situation and forming suitable procedures to overcome limitations in order to form a high quality education and ensure high quality local tourist guides.

Key words: local tourist guide, educational program, quality.

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Using Opinion Mining Techniques in Tourism

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Abstract

This paper proposes a platform for extraction and summarizing of opinions expressed by users in tourism related online platforms. Extracting opinions from user generated reviews, regarding aspects specific to hotel services, are useful both to clients looking for accommodation, and also hotels trying to improve their services. The proposed system extracts hotel reviews from internet and classifies them, using an opinion mining technique. Platform is evaluated using a manually pre-classified dataset of user reviews. In the paper the efficiency of algorithms are analyzed using text mining domain specific measures, and are proposed methods for improving the results.

Key words: opinion mining, sentiment analysis, web mining, hotel reviews, business intelligence

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Multiple Stock Dividends in Oman: Signaling or Liquidity Explanations?

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Abstract

We investigate the possible differences in the information content of stock dividends between firms that distribute stock dividends frequently (frequent distributors) and firms that distribute stock dividends infrequently (infrequent distributors) using a unique dataset from Oman where the market microstructure frictions are either absent or limited. We find that infrequent stock dividend distributors have higher post-distribution operating performance relative to frequent distributors. We also find that the illiquidity measure is significantly related to the announcement effect only for frequent stock dividend distributors, while short-term performance is significantly related to the announcement effect only for infrequent distributors. Our findings indicate that infrequent stock dividends are used mainly to convey favorable private information about the firms' future prospects and frequent stock dividends are used to reduce stock price to an optimal trading range in order to improve trading liquidity

Key words: Stock dividends; trading range; market microstructure; bid-ask spread; signaling

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Innovative regional cluster, model of tourism development

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Abstract
The cluster is a useful tool for performance companies with a key role in regional development, so it is important to analyze the potential in the tourism sector.
Through researches conducted on the competitiveness have been highlighted patterns in tourism and starting from these patterns, the paper identifies a model applicable to South-West Oltenia Region, on the basis of touristic potential, tourism diversity, strengths and weaknesses of the region and the local specificity .
This paper aims to find the reason for the formation of clusters of tourism in the region and to develop the main attributes of the cluster, by proposing a conceptual model of cluster innovation, as a catalyst for regional development.
The theoretical and methodological approach for this model consists in systematic and comparative analysis of scientific literature regarding the concept and typology of clusters and cluster models applicable in tourism and in the use of methods of analysis of tourist destinations.
The competitive advantages of tourism cluster enables orientation of public policies and strategies of tourism competitiveness of private companies and institutions.

Key words: tourism, cluster, model development, regional development, competitiveness

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Dynamics of ICT development in the EU

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Abstract
The ICT revolution has rapidly spread across countries, industries, and socio-economic activities in the past few decades, with profound transformational effects. As a result, ICT has played an increasingly important role in economic growth and structural change. New technologies and applications are developed, in light to promote better communication with the citizens, to facilitate innovations in organisations and to create competitive advantages. We witness a shift from business based culture to social networks based culture, where the innovations generated for users have a significant influence. The new technologies and their application in the productive activities induce changes within the economic structures and contribute to increasing labour productivity. ICT use leads to diversification of innovation activities through various channels. Overall, ICT has an essential contribution to the economic growth, leading to the improvement of welfare and living standard. The current paper aims to present the correlation between the share of ICT sector in national economy, networked readiness and competitiveness in the EU Member States. The research methods refer to documentary and bibliographical analysis, as well as comparative analysis.

Key words: ICT development, competitiveness, networked readiness

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Analysis of the performance of the Slovak economy in relation to labor productivity and employment in times of crisis and ensuing development

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Abstract

The regions which are located in the European environment, have different primary sources, their quality and their level of utilization, which has a direct impact on their performance and subsequent productivity. The aim of this paper is to evaluate the performance and productivity of the Slovak economy in relation to employment in the period from 1995 to 2012. We assume that between employment and performance of the Slovak economy in individual periods, there is a strong dependence. This analysis confirmed our assumption. The productivity growth of the Slovak economy is directly proportional related to the ability of enterprises to respond successfully to new challenges in the field of innovation and the optimal use of productive resources. The correct interpretation of the results of performance and employment in the national economy can greatly help to clarify the situation on the labor market and thus to diagnose conditions that influence to a greater extent the behaviour of people of working age.

Key words: Performance, Labor Productivity, Gross Domestic Product, Employment, Slovakia;

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THE IMPACT OF NEW REGULATIONS ON EARNINGS QUALITY AMONG MALAYSIAN FIRMS

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Abstract

The main purpose of this study is to examine the impact of the establishment of the Audit Oversight Board (AOB) on audit effort and the effect of the introduction of provisions 317A and 320A of the Capital Markets and Services Act (CMSA) and earnings management. Specifically, it is argued that the monitoring role of the AOB leads to auditors being more rigorous in conducting audits so as to achieve high compliance with auditing standards. Thus, auditors have to put in more effort, which requires them to increase audit fees to compensate the increase in hours spent on an engagement. This study hypothesizes that an increase in audit effort should mitigate earnings management due to consequent higher detection of earnings management. As for Sections 317A and 320A of the CMSA, the objective is to ensure the independent directors are more effective in discharging their monitoring roles. It is also hypothesized that the level of earnings management should be reduced as a result of the more effective monitoring by independent boards of directors and audit committees. The data for the study is obtained from secondary data (annual reports). The final data sample comprises 2,124 observations collected from the annual reports of 708 firms for three years from 2009–2011, which covers the periods before and after the establishment of the AOB. The results indicate that there is an increase in audit effort from pre- to post-AOB. This suggests that the monitoring role of the AOB makes auditors more proper in

carrying out the audit process and in collating supporting documentation. The regression analyses reveal the role of board independence in reducing earnings management after the new regime was enforced. This study contributes to the corporate governance literature by examining the effect on financial reporting quality after the changes in rules and legislation, especially in respect of the audit regulatory system with the establishment of the AOB and the issuance of Sections 317A and 320A of the CMSA.
Key words:

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Central Northeastern of Thailand Tourism Branding, supporting to ASEAN Economic Community

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Abstract

Central Northeastern of Thailand Tourism Branding, supporting to ASEAN Economic Community, is a part of the project plan “Enhancing the Capacity of Northeastern Region to ASEAN One Destination”. This is a kind of the applied research, integrated the knowledge of philosophy, sociology, and economics. The objectives are: to study the existing market of tourism; analysis the provinces’ tourism branding; and propose the guideline of northeastern region’s branding. The research methodology is the mixed method of quantitative and qualitative, the literature review, research reviewed, incorporated with the field surveyed, to collect the tourism marketing situation of upper northeastern region. The questionnaire is the quota 382 samplings, divided into 4 tourists’ group: 96 Roi-et tourists, 136 Khon Kaen tourists, 75 Mahasarakam tourists, and 75 Kalasin tourists.

The qualitative analysis reviewed that, the stakeholders’ interviewing acquired the existing condition of brand situation, is the low level. The tourists mostly came to Roiet, Khon Kaen, Mahasarakam, and Kalasin founded, the sampling remember the first Phra Maha That Kaen Nakorn, Khon Kaen, Phra Maha Chedi Chai Mongkol, Roiet, Phra Barom That Nadoon, Mahasarakam, Lampao Dam, Kalasin.

As the consequences, the researcher develop the central northeastern branding consists of: the booth activity, tourism destination guidebook, website, brochure, leaflet, and branding manual. The tourists agree to fabricate the image and branding, to support the central northeastern region to AEC tourism.

After that, the data was analyzed with the mean, and standard deviation for the tourists’ behavior for the initiative branding, is the excellent rank.

Key words:

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Economic crisis' repercussions on European healthcare systems

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Abstract
The economic crisis of the late 2000's had numerous social and political repercussions on most European countries. In this paper we aim to study the influence of the austerity measures deemed by the economic and financial meltdown on one of the most
vulnerable and important systems in any country: healthcare. The empiric approach uses panel data analysis to highlight the effects of the economic crisis on each of the 34 analyzed countries, during the time span 2006-2012. The advantage of this method resides in the ability to offer both cross-time and cross-section results, as well as interactions. Our findings show a consistent tendency of European governments to diminish the spending on healthcare during the crisis, leading to the increase of out of pocket payments is some countries, which do not have a robust health insurance policy and a decrease in the number of people accessing healthcare services in the other countries. Another notable result is that there is a consistent delay between the economic crisis and the impact on healthcare, yet, when the shock is felt it is most likely to have an influence for some time, even after the economy has recovered. Some side effects could even be permanent as it is the case with hospitals being closed or personnel being laid off. The findings in this paper suggest that in times of economic crisis, the right approach is to maintain the spending levels in healthcare, since otherwise people are exposed to even greater risks such as catastrophic spending, disease or even death.

Key words: healthcare; economic crisis; OOP, social security, health insurance

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CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL CONCERNS IN NIGERIA: A CRITICAL FOCUS ON OIL PRODUCING COMMUNITIES

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Abstract
A well-known fact about the Nigerian Niger Delta region is incessant conflicts between the Oil Transnational Corporations and the oil producing communities. This could be attributed to the fact that the activities of Oil TNCs have continued to unleash untold devastation on the environment of the oil producing communities and its consequences on the local economy and by extension the total obliteration of the livelihood of the inhabitants of the area. Therefore, the Oil TNCs are increasingly becoming conscious of their devastating impact on the ecology of the area and their blatant disregard for the socio-economic development of the host communities. Consequently, the Oil TNCs have come to embrace the idea of executing Corporate Social Responsibility (CSR) projects as a vehicle to intervene meaningfully in order to mitigate the adverse effects of their operations on the environments of the host communities. This paper attempts to review and analyze CSR practices of the two major Oil TNCs in Bayelsa State: Shell and Agip in six host communities: Olugboboro, Olugbobiri, Ikebiri 1, Oporoma, Angiama, and Peremabiri in Southern Ijaw local government area. The key question explored in this study is: has the practice of CSR in the Nigerian Niger Delta region by Oil TNCs brought about socio-economic development and drastic reduction in conflict between the host communities and the Oil TNCs? The paper argues that CSR projects of transnational oil corporations in Nigeria are driven by short-term expediency rather than the long term environmental developmental needs of host communities through the provision of poor quality social amenities to these communities in order to secure social license to operate. For

transnational oil corporations to make positive impact in the Nigerian Niger Delta Region, their CSR projects should be long tern in nature, taking into consideration the sustainable development needs of the local communities. The CSR projects should be in the form of high quality social amenities and environmental rehabilitation and protection, which could serve the needs of the present and future generations.

Key words: Transnational Oil Corporation, Corporate Social Responsibility, Niger Delta Region, Oil Producing Communities, Sustainable Development, Environmental Development

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ETHICS MANAGEMENT IN HIGHER EDUCATION SYSTEM OF ROMANIA

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Abstract

The article presents the problems of ethics management in higher education system of Romania and tries to identify the best solutions in order to improve the ethical climate in universities, with a proper implementation of ethics management instruments and procedures. The purpose of this study is to create a background for managers in these institutions in order for them to know and implement the adequate tools they can use in order to increase the ethical climate and scientifically apply an ethics management system. The research methodology is based on a questionnaire conducted during June 10 and July 20 on a number of 76 managers in higher education system from all over the country, from public and private institutions. The collected data were analyzed with SPSS program, using descriptive statistics and other indicators and correlations offered by the program, in order to verify the main hypothesis of the study. The results of the study reveal some important aspects in the ethical climate of Romanian universities, some lacks, but mainly reveal the perspective of managers on the ethics management and its implementation. Conclusions of the study highlight a better perception of managers on the ethical climate in their institutions, but in discordance with the general perception of the society. In our opinion, this may be a consequence of the fact that managers are not all familiar with the concept of ethics management, with its instruments and procedures. The main recommendations of the research refer to a better understanding of this area of management and focusing on a better integration in higher education system of Romania.

Key words: ethics management, higher education system, university, Romania

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Democratic life in Community and Community organization in Thailand

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Abstract

Civil society in Thailand have two difference forms occur naturally and promote the establishment of state. In this study, To compare the differences groups civil society, with the base on community and establishment of the state in quality of democracy within the group and quality in the development of a democratic membership as a citizen in a democracy. The main purpose of this study were 1) to study the process of democratization of community and the community organization and 2) to study the quality and success of community and the community organization. The research methodology used qualitative study by interviewing groups be classified into two civil society groups: community and community organization and divided by the dimension of the mission of civil society five aspects were self sufficiency, environmental sustainability, natural resources conservation and cultural.The results shown that the successful organizations of civil society, often occurring in the community and develop a community-based organization of law. This puts the power of the government claim to be more efficient. Although the number is less than the higher bargaining power. Democratic process, rather than a continuation. Members and learn democratic process by consultation and participation higher. Unlike the community that is not official. Living a strong leader and many members make a claim successfully. The findings from the study showed community organizations have had success in the development of grassroots democracy but if it is established by the community. With the findings will be useful for the state to give priority to the establishment of a strong civil society from community and continuing activities to make democracy a reality.

Key words:

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Factors Affecting the Choice of Recreation Providers – a Conceptual Model

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Abstract

The aim of this paper is to analyse the extent in which factors related to opportunities influence consumers' decisions when choosing a recreation provider. In the study, recreation providers are considered all enterprises specialised in providing artistic, cultural, sporting and entertainment services, addressing to a local paying clientele. The study was conducted on a number of 221 persons aged between 14 and 61 years old residing in urban areas from Romania. Twelve factors of influence to the decision-making process grouped four categories have been assessed: location-related factors (proximity to home or workplace, ease of access), service-related factors (quality, price, novelty, personnel), peer-related factors (recommendations, peers' preferences) and other factors (the possibility to participate in parent-children activities). By conducting a principal component analysis followed by an explanatory factor analysis, a generic conceptual model has been created. The model demonstrates that all considered factors influence significantly the consumers' behaviour, and a more detailed analysis shows the average importance given to each factor by the consumers. Results show that the service-related factors have the biggest influence on the consumers' decision when it comes to choosing a recreation provider, while location-related factors only have a minor influence. Respondents having children will be inclined to choose recreation providers also based on the possibility to engage in parent-children activities. Practitioners operating in the field of commercial local recreation, as well as scholars interested in this field of study can benefit from the findings of this research.

Key words: arts, culture, sports and entertainment; consumer behaviour; location-related factors; service-related factors; peer-related factors

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FACILITATING CROSS-BORDER KNOWLEDGE EXCHANGE AMONG RURAL MICRO-FIRMS: A COMMUNITY OF PRACTICE PERSPECTIVE

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Abstract

This paper explores cross-border knowledge exchange criteria among rural micro-firms in a facilitated learning network (FLN) seeking to promote stakeholder engagement with the green economy in Ireland and Wales. Research on cross border knowledge exchange predominantly focuses on larger sustainability-orientated firms in the same or related industries/ disiplines and is of limited relevance in a rural micro-firm context owing to significant differences in resource availabilty which can result in strategic knowledge constraints and meagre business development. Adopting an action research approach and drawing on Lave and Wenger's (1991) Community of Practice perspective, the closely connected learning network literature and literature promoting regional/ multi layered knowledge exchange, the authors observed and mapped the knowledge exchange activities of FLN members over a three year period and offer a taxonomy of cross-border knowledge exchange based on the findings.The diverse composition of the network was challenging in terms of pursuing a community of practice. Ultimately fluid learning sets supported by a strong FLN hub and a virtual learning environment aided an emergent community of practice. In addition, green economy/ community sector 'champions' were instrumental in bridging knowledge exchange connections from local rural settings across the Irish/ Welsh borders of the network. The findings demonstrate that distance between network members was not merely geographic. Disipline and sector specific barriers also existed but could be overcome with cyclical enagement efforts which were sensitive to micro-firm constraints and the social proximity requirements needed for effective knowledge exchange relationships to flourish.

Key words: rural micro-firms; cross border knowledge exchange; facilitated learning network; community of practice

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Cultural tourism potential, as part of rural tourism development in the North-East of Romania

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Abstract

North-East is the largest development region of Romania, in terms of number of inhabitants and the area held, but the last in relation to the development. Tourism sector is currently supporting the economy of the North-East, with growth potential, but with interest from active business in this field. The economic indicators used to characterize the sector, which will be presented in the following are: accommodation capacity in operation, the number of tourists, the number of overnight stays, average length of stay. To have a quality rural tourism requires a process of modernization, development and innovation in this sector by creating modern and competitive travel services. Cultural buildings (museums, memorial houses), part of cultural heritage tourism, are of great interest practicing tourism in North East. There are three clear areas of cultural tourism at the regional level - Iasi, Suceava and Neamt.

Key words: rural tourism; cultural tourism; sustainable development; tourism potential, cultural heritage

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The Rise of Technology in Romanian Labour Market – A Long Term Business or Just a Bubble?

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Abstract

The digital environment is taking over more and more of our present time, preparing challenging new horizons and leading the whole world to a new dimension, improving our lifestyle in all possible ways. As technology is more widespread as ever, as it comes to take over the way we act and react, the way we socialize, we communicate and we work together, it is important to see which its impact at the labour market level is. Therefore, in this research paper we aim to see how technology has developed the labour market in Romania, how it has influenced the level of salaries, the educational trends and which is its outcome for the economy. Using different statistical and econometrical methods, we want to build an inventory of the tech companies in Romania and their added value for the labour market. The data will be taken from the National Institute of Statistics, Eurostat, European Commission's studies and several private entities. In the end, our goal is to analyse whether the technology is one of the leading industries in Romania or we still need to catch up compared to other EU countries. Moreover, if technology has imposed itself as a main driver for the economy, we also want to study the sustainability of this situation. We want to propose a number measures for Romania in order to substitute some weak links of the economy with the tech industry, making it more stable, attracting the best human capital and relaxing economic measures, enabling education and innovation in this field

Key words: labour market, ICT in Romania, digital environment, principal component analysis, cluster analysis

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Services Marketing Mix Efforts of a Global Services Brand:The Case of DHL Logistics

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Abstract

The purpose of this study is identifying the services marketing mix (7Ps- product/service, place, promotion, price, people, processes and physical evidence) decisions of a logistics company. The significance of services marketing mix on creating a logistics services brand has received little attention in the literature. In this paper, the case of a global brand, DHL Logistics is presented. Case study was conducted by using secondary data obtained from DHL Logistics' reports and by conducting semi-constructed interviews with DHL Logistics' executives and employees. Due to the reputation and operations of the company, this framework will act as a guideline for the other alike companies. The marketing mix decisions made by DHL Logistics affect both B2B and B2C customers' brand perceptions and enhance the brand equity of DHL Logistics.

Key words: Services marketing mix, Services brand, Logistics service provider, DHL Logistics

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The behaviour of Romanian tourists regarding the attendance at festivals

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Abstract
Despite the importance of the festivals for the culture and the economy of nations, little research has been conducted in order to understand the behaviour of the Romanian tourists regarding the attendance at festivals and the intention to travel in order to participate in festivals. The originality of this study is highlighted by the analysis of the behaviour of Romanian tourists regarding the attendance at festivals, from the point of view of studying festival tourism as a form of cultural tourism. The article is based on the findings of an exploratory survey–based research carried out in February – May 2014.

The purpose of this paper is to analyse the behaviour of the Romanian tourist regarding the participation in festivals, both in his town and also when he is travelling. Our objectives are to: find if the Romanian people in general, and the Romanian tourists, in particular, are interested in traveling with the purpose of attending a festival, identify the main motivations for attending a festival, the types of festivals that are preferred and the tourists` perception on Bucharest as potential international festival destination. The paper concludes that Romanian tourists tend to participate in one festival per year in average in their country and less than one festival per year in another countries, that music festival is the most appreciated type of festival and also we discovered that the most important motives for attending festivals in tourists' perception are psychological, cultural and emotional.

Key words: behaviour; tourist; festivals.

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CSR AND DISABLED CONSUMERS

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Abstract
Many scholars and companies are showing a growing interest in corporate social ersponsibility, a concept whereby companies decide voluntarily to contribute to solving socially important issues. This term is used then to describe what some researchers perceive as a company's obligation to be sensitive to the needs of all the stakeholders in its business operations. However, that concept is too often understood in means of ecology and being environmentally friendly and unfortunately merely few companies decide to consider social aspects in means of disabled consumers. A key to the success of every entrepreneurship that exists under the dynamically changing conditions of modern markets and economies lies in skillful managing contacts with other market participants – does not matter whether the participant is a supplier, a competitor, a buyer or a final consumer. That is why all groups should be treated in an equal way – including disabled consumers, as they all – taken together or separately – can influence and create the future success of the company. This theoretical paper exemplifies the situation of disabled consumers in Poland, explores corporate practices related to CSR and shows the significance of the CSR concept considering disability in building competitive and efficient company.

Key words: Corporate Social Responsibility, Disabled consumers, Normalization of life, Sustainable development,

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The Impact of Reported Financial Information on the Transfer Prices of Securities. Comparative Empirical Study

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Abstract
Using various normative frameworks for financial reporting, complementary to the specific national conditions for the implementation of the same regulations, still generate peculiarities in what concerns the ability of financial-accounting information to contribute to improving the process of adopting the investment decisions, with an impact on determining the transfer prices of securities. The globalization of financial markets, which resulted in the free flow of capital, requires nevertheless information benchmarks referring to the degree of relevance of the information reported by the economic entities present in the international economic environment, as well as solutions for its normalization. The present paper aims to achieve a comparative analysis of the informational contribution of the financial reports drawn by Romanian companies quoted on the autochthonous capital market, and the contribution to supporting the investment process brought by the financial statements drawn in an international context. The elements of the comparison are the levels of value relevance of the financial statements drawn according to US GAAP (for North America), respectively of the reports issued in conformity with the International Financial Reporting Standards (IFRS) (for the European regions). The study includes into the analysis the data specific to a sample made up of 252 companies quoted in the Bucharest Stock Exchange, both on the regulated market and on RASDAQ, at National Association of Securities Dealers Automated Quotation (NASDAQ), respectively London Stock Exchange (LSE). The work hypotheses are tested through a correlation analysis and through a multiple linear regression analysis. By using econometric models consecrated in specialized literature, respectively in Easton & Harris (1991) and Ohlson (1995), we identified a differentiated contribution according to the accounting norms and to the economic environment where companies perform their activity, for the financial data in making investment / disinvestment decisions. This stresses, after testing the first model, a stronger deterministic connection between financial-accounting information and the stock performance recorded for LSE quoted companies compared to those on the USA capital market, respectively quoted Romanian companies that report in conformity of IFRS. Drawing the financial statements according to RAS provides the investors in the non-regulated section of the Romanian stock market with a better informational basis than in the case of the equivalent clusters analyzed. The second model, based on prices, reveals an increased intensity of the connection in the case of Romanian companies quoted in the main section of the BSE, whose dimension exceeds the association observed in the context of the other stock markets.
Key words: value relevance, accounting regulation frameworks, comparative analysis

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BIO MARKET IN ROMANIA

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Abstract
Under the conditions in which the market is currently flooded with unhealthy products, when effects of economic crisis in the past few years cause purchasers to acquire cheap products which contain chemical substances and E's, the solution for a healthy feeding is bringing to the foreground of the bio products. This paper proposes an analysis of market for these products, the analysis which is based on research into measure in which consumers know and acquires bio products, the factors affecting market, of the structure of imports and exports in respect of environment-friendly products. Although these products are healthy, however, their acquisition by the Romanians is very rare. In the work's pages are also presented the reasons for which the bio products are not required on our market.
Key words: Bio product, bio market, consumers' preferences, ecological agriculture

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The tourist's perception about slow travel - a Romanian perspective

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Abstract
One of the current trends in tourism is the so - called "slow travel". This trend corresponds to the needs of a segment of tourists regarding waiver for quick and stressful tourism with a quiet interlude to regain energies and to enjoy holidays. The theoretical concept of "slow tourism" summarizes the original idea of "wellbeing", developed in 1959 by the american doctor Halbert Dunn affirms Chon, (2012). His idea of "welfare on High Level" is based on four concepts: a healthy diet; motion; relaxation; cultural and spiritual renewal. Tourists could discover Slow Travel through simple pleasures such as: the flowers scent, flavors, "simple peace" and the beautiful landscapes. This new vision of tourism includes not only accommodation (which should be simple) and diet (healthy), leisure (peaceful), culture (local culture), services (provided in a simple atmosphere) and respect for the natural environment. Starting from these theoretical considerations I made research among Romanian tourists through which I tried to identify how they perceive the concept of Slow Travel. I use SPSS to perform the statistical analysis of the results. This research was conducted in Romania and its results will be a starting point for future research in this area.
Key words: Slow Travel; tourism; romanian tourists

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BSC within the chosen company

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Abstract
Business success in the financial sector still does not necessarily guarantee its long-term success. It is important that the company sees its processes and activities comprehensively and thus the perceived potential areas of improvement. Method Balanced Scorecard niches of most management systems, namely the absence of an orderly system implementation and the feedback of the corporate strategy. Practical experience has shown that this method is suitable for all enterprises, regardless of the sector in which they operate. Object of my research study, giving rise to this contribution was SWAN, as (hereinafter referred to as SWAN), dealing with the creation of complex electronic communications, including electronic security solutions and system integration. Why we chose this company? Based on the development of the Slovak telecommunications market, we can assume that total revenues in the coming years the rate of decline of voice services segment, the segment data services and Internet connections will continue to grow. Technologically there is a paradigm shift from the provision of telecommunications services. A few years ago, customers only phone calls, send their text messages, send e-mails and "surfing" the Internet. Today, the demands of customers significantly increase. Therefore, the nasal portion of the revenues of mobile operators will in future form data services. It is here we see the SWAN area for the application of the key success factors in practice and to promote among strong competitors in the Slovak telecommunications market. The result of the issue is the proposal Scorecard, which may leadership SWAN, as assist in a more transparent understanding of the causal-consequent relationship between strategic objectives. Scorecard provides reliable information for strategic management in a clear form and help to identify problem areas that need to be addressed.

Key words: Balanced Scorecard, strategic aims, indicators, activators of moving forces, strategic maps

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Structure of the human capital

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Abstract
The role of knowledge, abilities, information increases in information economy, in information society the special attention is paid to abilities and skills of the person in this connection, studying of the human capital gains special relevance. Now there are two schools of sciences one of which considers the human capital as a component of the intellectual capital (Bradli To [1]., Bruking E. [2], Stewart T. [3], Sveybi of K.-E. [4,], Edvinsson L. [5], Bendikov M. A. [6], Gaponenko A.L. [7], E.V. Dzhamay [6], V. L Foreigners [8], Kozyrev A.N. [9]), other school of sciences holds the opinion that the intellectual capital is directly connected with cogitative activity, and besides it there are such assets as: health, communications, reputation, etc. that is directly not connected with intellectual activity. Adhere to this point of view: Goylo V.A. [10, page 25-27], Kritsky M.M.[11, page 17], Kurgan S. A. [12], Sakaya of T. [13], Skoblyakova I.V. [14] Fakhrutdinova E.V. [15]. We share the second point of view and we consider that there is a non-material capital which acts as object of non-material property which part is the human capital including in turn the intellectual capital. The purpose of our work was consideration of structure of the human capital.
Key words:

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Risk in a crisis situation

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Abstract
The need for security is, just after physiological needs, the second most important human need. All our life our daily activities happen in an environment that is not entirely safe. Threats of different types are our everyday reality. Also, professional activities pose the risk of sustaining injury, being involved in an accident or contracting an occupational disease. The analysis and assessment of professional risk is an important element in enterprise and security management systems. The necessity of risk analysis and assessment has been included in European Union legal Acts, which proves how important this problem is. In order to carry out professional risk assessment properly, knowledge concerning legislature, conditions of work, and the methodology of assessment in the assessed worksite are indispensable.
Key words:

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Structural capital - A proposed measurement model

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Abstract
Nowadays, for most of the organizations the changes became more frequent and faster than their the ability for adjustment and speed in responsibility. Therefore each invention and innovation causes change that may create opportunity for organization. Organisations wishing to obtain competitive advantage must understand that these intangible assets are actually scarce resources, unique and inimitable often represents a greater value than traditional tangible assets. After the managers know the current situation concerning structural capital (SC), they have to face another problem namely of how to measure these intangible resources. Measuring SC is done by the development of effective models of measurement that must be implemented to effectively capture, manage and foster this form of capital; only then will the benefits of these invaluable intangible resources be reaped. For this reason, in the last decades has rapidly increased relevance. Therefore is important to come up with a model of SC that focuses on the constituents of structural capital, which will help in measurement of SC. The purpose of this article is, first, to identify the elements of SC that help to ensure the success of organization of a research sector. The basic aim is to enable managers to choose the most appropriate indicators within the set, taking into account, of course, characteristics, objectives and strategies of the organizations they manage. From the results of the case study derives significant implications for management. Organization that measures the SC is absolutely convinced the benefits of these practices.
Key words: Structural capital, indicators, measuring, model;

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Empirical Study on Cost Efficiency of Chinese Commercial Banks

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Abstract
This study measures cost efficiencies of 18 Chinese commercial banks, divided into the state-owned banks and the joint-stock banks, by the translog cost function based on stochastic frontier analysis (SFA), and proves that translog cost function is more suitable in this study than Cobb-Douglas cost function. The finding shows that there is a downward trend in the overall mean of cost efficiencies of both the state-owned banks and the joint-stock banks, and the cost efficiency of the Agriculture Bank of China has improved greatly. Moreover, the cost efficiency gap between the state-owned banks and the joint-stock banks decreased, and the overall cost efficiency of 18 Chinese commercial banks increased.
Key words: Cost efficiency, translog cost function, Chinese commercial banks;

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DIVERSIFIED RISK MANAGEMENT
MANAŽMENT DIVERZIFIKOVANÉHO RIZIKA

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Abstract
Risk is considered a phenomenological variable, which makes it interesting to investigate in terms of how people understand the term. However, if a risk is equated to a threat, it relates mainly to the uncertainty and variability of the results of specific actions. A prevention or mitigation system for possible effects of threat should be created by taking into account experience and the dynamics of the development of threats to safety at the international, regional, national and local levels. Such a system should be based on the rules of risk management in crisis situations.

Key words: security, risk, management, crisis situation

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The Romanian retail food market - survival or success for domestic companies

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Abstract
The paper proposes an overview of the Romanian retail food market and the strategies applied by local traders to ensure business continuity. The retail food market represents a major area for international traders and local merchants. The total value of the Romanian retail market will reach 26 billion euros in 2014. In 2013, food and non-alcoholic drinks represented, on average, 41.4% of consumption. The fact that Romania joined the EU facilitated the access of European retail companies on the Romanian market. In 2013, a percentage of 53% of the total household expenditure in Romania was made on consumer goods in modern retail formats. The expansion of modern retail chains is felt increasingly by more and more local food stores, which must find new ways to survive on the market. Domestic companies were forced to close their businesses or identify strategies to ensure business continuity. The paper methodology includes statistical databases, scientific publications, market survey report research. The example of the advanced countries from the region, such as Poland, Hungary or the Czech Republic may forecast the evolution of the Romanian retail food market. A possible scenario for the local food retail sector initiatives would be on the cash & carry Polish model, which turns independent commercial units into modern locations. The organization of independent retailers in the form of an association (retailer cooperative) is another variant. In Romania there is not a powerful alliance of independent stores, such as the CBA in Hungary or the COOP in Slovakia, which are in direct competition with international traders. The symbiosis with the international retail networks, business orientation towards rural areas, the development of an integrated production chain are trade strategies for Romanian companies.

Key words: business continuity, domestic strategies, modern trade, traditional trade, Romanian retail food market

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Is it any EU corporate income tax rate-revenue paradox?

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Abstract

As a consequence of globalization, countries competitively undercut their corporate tax rates in order to lure and boost foreign capital investments. This context induces a race to the bottom in corporate income taxes and threatens the corporate tax revenues collection. This paper aims to establish if there is a paradox in relation to the corporate tax rate and corporate-tax-to-GDP-ratio in the European Union (the corporate tax rates reduction did not cause a corporate-tax-to-GDP-ratio drop), as this trend was observed by researchers. In order to assess the outcome of corporate tax competition as it is reflected by the firms' behavioural responses, a panel data for EU countries was used. The findings do not confirm that the downward pressures on corporate tax rates are not translated in a fall in corporate revenues over the time.

Key words: corporate tax rate, tax competition, corporate-tax-to-GDP-ratio, effective average tax rate, effective marginal tax rate

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A proposed approach for an efficient ergonomics intervention in organizations

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Abstract

The most valuable asset of an organization is related to human resources. Recently, managerial sciences have established new approaches, methods, and tools for work and workplaces organizations, optimizing human actions to increase productivity. Two tendencies are behind these approaches: minimization of human energy consumption (and fatigue avoidance) and maximization of human resources productivity, efficiency, and effectiveness during the work processes and activities they are involved in. Ergonomics (also known as Human Factors) is the key science that is focused on ensuring work environment adaptation to human being talents, abilities, skills, and limits. In order to remain competitive, the organization aims at continuous improvement, and an ergonomic intervention is compulsory in achieving this goal. The paper aims to understand the key focus areas of the ergonomics intervention and study its importance in meeting a basic goal: ensuring the best conditions in the workplace, safety, efficiency together with human resources professional satisfaction.

Key words: ergonomics; human factors; ergonomics intervention; occupational health and safety

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Students' perspective on Romanian higher education quality: a statistical approach

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Abstract
A recent survey (made by Universitas 21), which took into account 50 countries worldwide, has ranked Romania 42nd in the world, in a ranking of the best university systems, managing to exceed only 3 countries from the European Union. By comparing with previous years, the rank has slightly lowered. The present study attempts to conduct an overview on the state of the higher education national system with the purpose of making improvements to it. Firstly, the paper consists of presenting the general data of the context in which the Romanian higher education is situated. The SWOT analysis conducted in various universities from Romania, are summarized, following with the broad shaping of the elements that define the quality of higher education. Secondly, the study aims to conduct a statistical survey among Romanian students for the assessment of general trends in their opinion upon the discussed topic. As the actual beneficiaries of the services offered by the Romanian universities, the students have a significant importance and thus, based on the answers, we prepare from their perspective a SWOT analysis of the Romanian higher education quality. The results establish in an easy and precise manner the strengths, weaknesses, opportunities and threats facing the educational system, after which measures can be taken in order to improve, or better said, to optimize the processes of universities in the country.
Key words: SWOT analysis; survey; statistical methods; tertiary education

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New Formulations for the Orienteering Problem

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Abstract
Problems associated with determining optimal routes from one or several depots (origin, home city) to a set of nodes (vertices, cities, customers, locations) are known as routing problems. The Traveling Salesman Problem (TSP) lies at the heart of routing problems. One of the new variants of the TSP is named as TSP with Profits where the traveler must finish its journey within a predetermined time (cost, distance), by optimizing given objective. In this variant of TSP, all cities ought to not to be visited. The Orienteering Problem (OP) is the most studied case of TSP with Profits which comes from an outdoor sport played on mountains. In OP, traveler gets a gain (profit, reward) from the visited node and the objective is to maximize the total gain that the traveler collects during the predetermined time. The OP is also named as selective TSP. In this paper, we present two polynomial size formulations for OP. The performance of our proposed formulations is tested on benchmark instances. We solved the benchmark problems from the literature via CPLEX 12.5 by using the proposed formulations and existing formulation. The computational experiments demonstrate that; (1) both of the new formulations over estimates the existing one; and (2) the proposed formulations are capable of solving all the benchmark instances that were solved by using special heuristics so far.
Key words: Travelling Salesman Problem; Orienteering Problem; Mathematical Formulation

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Constructing average decadal unemployment rates on vector space model

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Abstract
There are no official unemployment rates in the United States for the decades before 1940. This work measures the titles of economics papers from 1900 to 2012 on the basis of the retrieved data from the Web of Knowledge. The titles are chronologically grouped into 10 datasets and we perform regression models based on vector space model and the US official 1940s – 2012 unemployment rates by the Bureau of Labor Statistics. We tentatively construct the average unemployment rates for the 4 decades before 1940 and compare them with those estimates by other researchers.

Key words: titles; unemployment rate

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The relationship between branding and diffusion of innovation: A systematic review

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Abstract
Branding and diffusion of innovation are two of the most approached research fields in marketing over time, and still highly interesting for the scientific community. Nonetheless, the studies that conjunctively tackle these two areas are not many, and a big picture of the interactions between branding and diffusion of innovation is lacking. This paper offers a systematic review of the most relevant work for our purpose. We identify five topics which relate branding to diffusion of innovation: product innovation launch, brand's role of mitigating the repercussions of product innovation failure, innovation diffusion theory as an explanation of brand equity development, brand risk and innovation, and brand influence on innovation adoption and diffusion. For each topic, we discuss key findings and we question contradictory results. Moreover, we address unsolved issues as research priorities for the scientific community.

Key words: brand, diffusion of innovation, adoption of innovation

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The new banking sector. Towards reforming the too big to fail banks

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Abstract
The banking system has passed over time, through an intense process of invention and innovation. This process has allowed banks to diversify their activities, to create new and more complex products and to take excessive risks in order to gain profits. All these, however, were not accompanied by an appropriate legislative framework to protect banks in case of economic imbalances. In this context, since the beginning of the economic crisis, a strong concern has been voiced about the reform of the banking sector. New rules were put in place with a view to reduce the risks within the financial system. A major responsibility for the crisis was attributed to the too big to fail banks. Thus, many of the newly adopted regulations targeted this specific segment of the banking sector. Authorities in Europe and the United States have received significant powers including the power to impose banks downsizing if the authorities evaluation shows that the banks in question pose a serious risk for the stability of the system. However, after four years from the adoption of the first reform measures, the banking system remains large relative to the gross domestic product, with banks too big to fail and with no real prospects for change. The efforts made so far treat superficially the too big to fail problem and sill leave many questions regarding the banking system's ability to cope with future shocks manifested in the economy.

Key words: banking activity, too big to fail, regulation

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An Evaluation of SMEs Satisfaction toward Jordanian Islamic Banks Service Quality

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Abstract
Islamic financial industry should improve its service quality since it is a crucial success factor affecting the competitiveness of an organization. Therefore, it is the main objective of this study to evaluate the level of satisfaction of Jordanian Small and Medium Sized Enterprises (SMEs) toward the quality of services offered by Jordanian Islamic banks, by applying different dimensions and criteria mentioned in the CARTER model. This study was conducted using questionnaires which were distributed to the SMEs. One Sample t - Test was then used to test the hypotheses of the study. The main results of the study revealed that Islamic Banks are doing well in satisfying its SMEs' customers in six dimensions of the model, namely Compliance, Assurance, Reliability, Tangibility, Empathy, and Responsiveness. However, in general Jordanian SME respondents considered all dimensions in the CARTER model as satisfactory; those dimensions which were particularly clearly judged by the respondents as being most satisfactory are Assurance, Compliance, and Empathy, while those rated as least satisfactory are the dimensions of Reliability, Responsiveness, and Tangibility

Key words: CARTER model, Islamic Banks, Small and Medium Sized Enterprises (SMEs)

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Expectations and realities on labor market in Romania

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Abstract

"This paper presents an analysis of unemployment for the regions of Romania. The aim is to reveal the matching between employer's needs, expressed by the published number of vacancies, and expectations / training for those seeking for an employment. The analyzed period is 2005-2013, with quarterly frequency data obtained from the survey of labor in households (AMIGO) and reporting forms from the National Institute of Statistics website. The methodology used corresponds to panel data econometrics. The analysis results confirm a differential impact of unemployment on generations. Youth employment application is better reflected in bid to employers. Young generations cover offers from areas where physical work is reduced or jobs that require higher education. Older people find their place increasingly difficult on labor market, they even accepting low paid jobs or not qualified ones.

In terms of regional distribution, we can identify clear patterns, Bucharest zone being an exception; otherwise, it appears to be atypical in the other analyzes too. The paper can be considered a starting point for other analysis, useful for decision making on continue training or for matching the skills of graduates with labor market needs".

Key words: unemployment, panel data, patterns, labor market.

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Segmentation of airports´customers in Slovakia

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Abstract

Contribution deals with problematic of customers´ segmentation in the frame of five biggest airports in Slovakia. Goal of contribution is analysis of present state of segmentation in travelling Slovakian aerial companies, research of customers' satisfaction with offered services and elaboration of segmentation methodology. Research problem was to find out real state of customers´ segmentation in chosen Slovakian airports and possibilities for its improving. Aerial transport belong among most modern types of persons transport and its rapid entry and permanent growth proves that in the future this market would be increasing. Situation at the aerial transport market is still growing, changing and there is rising still greater and greater competitive environment that force existing, as well as new participants to deal with development and planning of strategy of company development. As in other branches of market, also here companies start to deal with customers' segmentation and satisfaction of their demands. At Slovakian market of aerial transport of people companies had already possibility to know process of segmentation, but its application in area of development and creation of strategy is uncertain. Effective segmentation in chosen airport companies enabled transparency of offered services, discovering of problematic areas and consequent improving of services during determination of proper activators. Segmentation provided possibility of proper strategy choice for development of individual airports for future period. The main recommendation of our research is an appeal for more attention of aerial transport sectors in order to improve their market positions, economical growth and to attract more investors.

Key words: Segmentation, satisfaction of customers, aerial companies

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The Influence Of The Integrated Marketing Communication On The Consumer Buying Behaviour

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Abstract

The purpose of this paper is to highlight, using documenting studies on the specialty literature, the influence that one has the integrated marketing communication on consumer buying behaviour. The research methodology involves the following steps: 1) Establish the main objectives of the research, namely: a) analyze the relationship between integrated marketing communication and consumer behaviour; b) determining those factors that may influence buying behaviour of consumers through the integrated marketing communication. 2) Identify tools used for the collection, processing and analysis of the findings obtained from research, as follows: a) were selected and analyzed a number of scientific articles published in the most known international databases; b) were consulted titles of books published in the domain of research theme; c) were identified items of interest that contributed to achieving the research objectives above-mentioned. 3) Interpretation of obtained theoretical results that contribute to the fulfillment of the main research objectives. Today, consumers use many sources of information, and the value of the integrated marketing communication has grown considerably. Highly targeted, the integrated marketing communication campaigns are based on the strengths of existing communication tools, for to a favourably influence the behaviour of the target audience. Improving the demarches of communicational nature can be achieved by changing the mode of thinking the organizations involving increasingly more the final consumer in the communicational process. Integrated marketing communication is a circular process (not one linear) that starts with the potential consumer and returns to identify the most effective ways by which should be developed the communications programs. The principle after which operates this process is based on the fact that any communication approach must start from the consumer. The method of informational management used for the implementation of this principle is "outside-in", which means that the communication process starts from outside the company to the inside of her, with order to determine the tools that best serve to the communication needs of the consumers potential and actual. Through the information obtained from the outside seeks to determine those weaknesses that need to be redressed, and the best ways to formulate the messages so that their impact to be maxim. The specialists in the integrated marketing communication must consider when designing a communicational message a number of factors that play an important role in consumers' decision of choosing a product, because in this way can be influenced in a favourable sense the attitude towards product, leading to the determination of an effective buying behaviour.

Key words: integrated marketing communication, consumer behaviour, attitude, message

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The Relationship between Women's Education and Human Development

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Abstract

The main purpose of this paper is to study the relationship between Women's Education in primary, secondary and higher education and human development level. This relationship is studied in three groups of countries with high, medium and low human development during the period 2000-2009. The results, based on panel data model estimates show that in countries with high human development, higher educated women have more effective role in human development index. However, in countries with medium human development, secondary education of women has led to increased human development index. In countries with low human development level, all levels of education are conductive to improve the level of human development.

Key words: Women's Education, Degrees, Human Development Index, Panel Data

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The Relationship between Income, Consumption and GDP: A Time Series, Cross-Country Analysis

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Abstract

This paper attempts to investigate the co-integration relationship between consumption, income and GDP per capita (as a proxy of the level of standard of living) in time-series cross-section data. To conduct this analysis, we have applied tests to verify if the time series are non-stationary and co-integrated. The panel data covers a large sample formed from 79 countries, divided in three categories depending on their income level – low, middle and high. The study regarded annual observations for a period of 31 years, from 1980 to 2010. The results have shown that the association between consumption and income is stronger in low and high income countries, compared with middle income countries. A small level of income determines its use especially for consumption and a high level of income increases consumption as there are more available resources to cover large investments as well. The relation between consumption, income and GDP is stronger for low and middle income countries, a logical conclusion since the high income countries allocate more capital to investments and are intense specialized in research and development activities.

Key words: income; consumption; panel unit roots; panel co-integration.

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Impact of corporate social responsibility practices on the banking industry in Romania

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Abstract
The purpose of this paper is to explore how the corporate social responsibility (CSR) contributes to value creation in the banking industry, and during periods of financial instability. Understanding the key elements of CSR contributes to the fulfillment of the principles of this concept and to the increase of market share, profit and advancement in bank rankings. The present research will be based on the current situation in Romania, being developed a model of CSR applied in Romanian banks. Being in a time of economic instability, the banking industry must make efforts to maintain equilibrium in the financial market. This research can help bank managers to understand what activities to do in the benefit of customers and the community, in order to move towards a sustainable directive. At the end of the research, the findings are presented and the imperatives of the topic discussed.

Key words: CSR, banking industry, framework og CSR, performance

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THE EFFECT OF OPEN-BOOK MANAGEMENT ON FINANCIAL PERFORMANCE: SAUDI ARABIA MOBILE TELECOMMUNICATIONS SERVICE SECTOR

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Abstract
Problem Statement:Inspite of being around for about more than 20 years, and being extremelysuccessful in many American companies in private and public sector, OBM has notreally achieved the level of popularity it deserves, particularly outside theUnited State (Stack& Burlingham, 1992; Cochran &Troboy, 2009). Currently, there is a lackof study on OBM in Saudi Arabia. As OBM is claim to directly impact theprofitability of the company by investing in its worker through training andcreating an environment in which working is a more enriching experience(Cochran &Troboy, 2009), it is therefore important to measure the degree ofapplications of open book management. According to Charles and Negron (1997) itis noted that OBM applications differ from organization to organization and sometimesdiffer within the same organization. For instance, some of the difference inapplying OBM in businesses is related to securing competitive information.Thisstudy can fills in the gap by examine the degree of OBM applications to a getdeeper understanding of its effects on organizational performance in SaudiArabia context. Finally, Open-book management has not really achieved the levelof popularity it deserves in Saudi Arabia. Thus, this study will contribute tothe industry since there is not that many past researches have been done onthis area. This research will mainly focus on three Mobile Telecom servicescompanies in Saudi Arabia, which are Saudi Telecom Company (STC), EtihadEtisalat Company (EEC), and Mobile Telecommunications Company (Zain). Purpose of Study:A key objective of the research is to assess the applicationlevel of OBMin Mobile Telecom Service Sector in Saudi Arabia.Thespecific objectives of the research are listed below: To understand the components of open book management namely: Sharing information, training employees, empowering employees and rewarding employees. To examine the degree of applications of OBM in the three mobile telecom service operators in Saudi Arabia. To propose how open book management can be applied properly in Saudi Arabia context through the theoretical framework of the study. Methods:This research adoptsquantitative research approach. The study focuses on

telecommunicationcompanies in Saudi Arabia. The scope of research will be focused on OBMapplications to a get deeper understanding of its effects on organizationalperformance. The study will cover the telecommunication companies in SaudiArabia. The target group will be focused on the employees at the varioustelecommunication activities will be surveyed. Findings andResults:Inthe analysis, the results have shown some of the significant associationbetween the dependent and independent variables in two dimensions of OBMnamely, information sharing and rewards from the findings of the multipleregression analyses indicated. Furthermore, these results have supported theresearch framework applied for the current study, and thus, proven that theresearch framework applied is valid and reliable. Thedimensions affecting the performance in Saudi Arabia telecommunicationoperators are partly informational and compensative as shown that training andempowerment of employees were not supported in the model. Barriers exist as aresult of the difference between the need for training and what trainingactually does for these organizations. It is seems employees in Saudi Arabiatelecommunication organizations were not empowered. This may be reflected dueto type of leadership and management style in Saudi Arabia. Also, theseorganizations rely heavily on a system, which gives chance for sharing ofinformation, less authority and more training. Conclusion: Open-Book Management is one of theapproaches organizations can adopt to significantly improve productivity andperformance. Even though this research targeted the telecommunication sector,the results of this study can be generalized to other sectors or industry, justit is necessary to expand the sample of study into a wider range of variousindustries The accounting and finance field isconstantly developing. Accounting techniques and finance are never complete,and is always changing. However, the planning and integration of OBM in others isbecoming more complex as new techniques develop. It is necessary to keep upwith demands of the 21st century by ensuring that effective and suitablemethods of integration performance with different dimensions in order to comeup with accurate performance measurements. Finally, it is also hoped thatadditional research will be undertaken to build upon this work, and to furtherOMB studies will be added to enrich the literature, tools and indicators ofOBM. Recommendations and Future Work:This study investigated thedimensions affecting the OBM in Saudi Arabia mobile telecom servicecompanies andindicates several viable areas for future research. One of the most promisingresearch topics would be the lack of frameworks in the area of OBM, the telecomoperator should consider not more training budgets but also to delegate someauthorities in order to empower their employees. As the field of accounting andfinance has advanced, further studies are needed to identify whether there areany new dimensions (or factor) to theOBM in Saudi Arabia mobile telecom service companies compared to factorspresented in this study. Furthermore, many aspects ofthis study are open to extension or investigation due to the lack literature,frameworks and measurements. The survey may be repeated with changes inmethodology to increase response rate. For telecommunication operators, theyincrease the awareness and the readiness of OBM applications at an organizationallevel.
Key words:

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Inflation, exchange rates and interest rates in Ghana: an autoregressive distributed lag model

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Abstract
This paper analyses the implication of exchange rate depreciation and rising nominal interest rates on inflation in Ghana. It makes use of an autoregressive distributed lag model and an unrestricted error correction model. The results from the study show that in the short run a percentage point increase in the level of depreciation of the Ghana cedi leads to an increase in the rate of inflation by 0.20%. A percentage point increase in the level of nominal interest rates however results in a decrease in inflation by 0.98%. Inflation increases by 0.75% for every percentage point increase in the nominal interest rate in the long run. The study could not prove a significant long run relationship between exchange rate depreciation and inflation.

Key words: inflation, exchange rate depreciation, nominal interest rates, autoregressive distributed lag model, error correction model.

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Risk Awareness After The Adoption Of New Steering Model In German Public Administrations – A Case Study

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Abstract
The New Steering Model in Germany, as adoption of the New Public Management wave in the 90ies, focuses to bridge the distinctions between private and public management. Risk management could be one of the selected tools. In Germany, the public administrations have to declare their detected individual chances and threads for a sustainable allocation of services to the citizens in the annual status report. A theoretical introduction considering risk management and risk awareness in public administration shows the asymmetries between public and private sector. A relationship between recognized risks and the financial status is presented to show the different estimations of the support by risk management. The findings show a spectrum from complains about the entire financial situation to a very clear and distinct description of roots, causes and possible countermeasures for threats and chances. As one result it has to be accepted that a public entrepreneur has to cope with risk and uncertainty as component of the environment of public management; decisions and their developments have to be observed, evaluated and, in the case of adverse expectations measures, established to minimize the negative consequences for sustainable execution of operations in public administration.

Key words: public value; public administration; risk management; efficiency

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A NEW MODEL IN COMPENSATION OF SAVING DEFICIT IN TURKEY: THE GOLDEN DAYS IN BANKING AND EARLY RESULTS

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Abstract

As a developing country, Turkey needs more sources to supply sustainable growth. However, because of reducing domestic saving rates, these sources cannot be obtained sufficiently. That is why investments about 210 billion USD and Turkish people's traditional saving instruments like gold under the mattress savings are seen very important sources for the financial system. For this aim, some legal arrangements were conducted by the government. One of them is about gold banking. In the sense of this arrangement, investors can make investment based on gold. In the second part of these arrangements, a special program is made up to be able to take physical gold under the mattress savings, which is about 5.000 tons. According to this program, some gold refineries signed agreements with many banks. According to this program, banks arrange "the golden days" by informing their clients. On these days, clients bring their jewelries and golds to the bank branches. These golds are evaluated by experts of gold refineries and they are invested in gold deposit account of clients.

This study aims to find out the answers for why we need to take the under the mattress savings into financial system and to illustrate how "the golden days" program, which is designed in order to take this kind of investments into financial system is applied and to evaluate the results of this program in its early years. A wide range of financial data were collected to make this evaluation and the collected data were analyzed. Through the applied program it is seen that about 40 tons gold under the mattress savings about 1,7 billion USD are brought into economy from 2011 to 2014. The gained gold value is about 1% of guessed quantity. It is difficult to change the behaviour of people, who have strict traditional ideas, but the first results are hopeful. To increase the success of these results, the reasons of why investors prefer under the mattress savings should be analyzed, they should be informed about the importance of savings for the economy and some kind of studies should be done to raise the credibility level of financial system.

Key words: Finance, Under the Mattress Savings, Gold, Gold Banking

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EXPORT, IMPORT AND ECONOMIC GROWTH: THE CASE OF TURKISH REPUBLIC

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Abstract

With the collapse of the Soviet Union, like other Republics, Central Asian Turkish Republics also gained their independences and experienced transition from centrally planned economy to a market economy. In the early stages of this process, the determination of a number of economic phenomena such as production, consumption and investment, based on the framework of a market economy, while there have been severe contraction in the industry of Turkish Republics, progress has been made in later years. The effects of this process were felt most in the foreign trade policy. The aim of this study is to analyze the casual relationship between export, import and economic growth within the framework openness in the Turkish Republics-, Azerbaijan, Kazakhstan, Kyrgyzstan, Uzbekistan and Turkmenistan after the transition to a market economy. In the analysis, in the 1990-2011 period, exports, imports and economic growth data of countries were used and panel unit root and panel co-integration tests were applied to variables. According to the results of analysis, it is seen that openness has a positive effect on growth in five countries.

Key words: Turkish Republic, Foreign Trade, Economic Growth, Panel analysis

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Goodwill Controversy, IFRS Inspired Impairment and Goodwill Accounting Practices in Australia during the Global Financial Crisis

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Abstract

Problem Statement: Historically European accounting never capitalised Goodwill from acquisition. Their Anglo-American counterpart used to capitalize goodwill and systematically amortize. Recently introduced IFRSs has suggested capitalizing goodwill and an impairment test before write off. During the 2007 global financial crisis soft assets like goodwill were most vulnerable to losing value. Logically significant write-down of goodwill was expected from companies. Thus the question is: were there significant write-downs by companies in Australia during the Global Financial Crisis (GFC)?

Purpose: This study examined if the 'fair value' doctrine and the discretionary impairment regime resulted in required goodwill write-downs as expected during the GFC.

Methods: Based on the principles of Agency Theory of accounting choice, this paper conducted a survey of 200 plus Australian companies over the GFC period from 2006 to 2009. Goodwill accounting and disclosure behaviour were analysed to develop a matrix of disclosure practices by Australian firms.

Findings: Contrary to the general expectation the study finds that the level of goodwill impairment and write-downs were quite low during the GFC. The level of write-downs had marginally increased towards the later part of the GFC. This may be due to increased surveillance and pressures from investors, analysts and auditors, rather than eagerness to comply with the requirements of IFRS36.

Conclusions: This study exposes a serious weakness in the 'Fair Value' accounting system and associated voluntary impairment of assets. By capitalizing goodwill on acquisition, managers claim that they have acquired some unidentifiable intangible assets which are not obvious. Arguably it is quite embarrassing for them to admit that the intangible value they previously claimed is not there anymore.

Key words: Goodwill Controversy, IFRS 36/AASB 136; Fair Value Impairment; Goodwill reporting; Managerial Discretion; Australia

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Education and Innovation ...are they Relevant Processes in the Development of Social Inclusion Policies?

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Abstract
What is important for a nation: the innovation or the education? If a country has a high development index does not mean that excels in terms of education or the Global Innovation Index is going in the same direction. The same we can say about the unemployment fluctuation rate.
The changes that followed the global financial crisis have redefined fundamentally life, values and people's behaviour. The shortages occurred because of the economic collapse has larger social consequences, the risk of social exclusion has increased noticeably, the society suffered a loss of human resources. This may involve a high level of social exclusion which leads to increased social tensions. A nation with higher levels of social exclusion means a nation with a declining economy in which it can be readily seen a decreasing level of education, productivity and innovation, as well as an increasing unemployment rate. In this way, the most important thing is to commit to further efforts and resources to enhancing social inclusion policies. Thus, from the results of the analysis we will be able to anticipate the influence of Global Innovation Index (GII), the Index of Education (IE) calculated by The Economist Intelligence Unit at Pearson's request, and the unemployment rate (UR) on the Human Development Index (HDI).

Key words: "HDI,GII, Education Index, Unemployed Rate"

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STRUCTURAL BREAKS CAUSED BY STRATEGIC COOPERATIONS ON FIRMS PROFITABILITY: A CASE FROM CIVIL AVIATION SECTOR

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Abstract
Recently strategic cooperations are the one of the frequently used tools by businesses in increasing competition atmosphere. Firms choose these cooperations in markets where the operational costs are high. Through cooperations they can utilize from economies of scale, economies of scope, reduce costs so that they can increase profitability. Additionaly the low rate of capacity usage, high costs and increasing number of low cost firms in aviation sector lead firms for forging partnerhips and this created huge alliances such as Star Alliance, OneWorld and Sky Team. In this paper it is aimed to find out whether Turkish Airlines participation to Star Alliance in 2006 with signing engagement letter has made any structural break on firms profitability or not. In this frame, Turkish airlines financial datas; acid-test ratio,leverage ratio,asset turnover ratio and operational datas; number of revenue passengers and number of landing which belong to last 21 years are modelled on firms return on equity. At the end of analysis it is found that aforementioned cooperation has increased Turkish airlines profitability and caused structural break on firms return on equity.

Key words: Structural Breaks, Strategic Cooperations, Return on Equity

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Role of IT in urban transport

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Abstract
Our society is in constant change, and the same is true of scientific and technical innovations. Information technologies have influenced modern life in a decade industrialized countries to an extent but the car it took 50 years. Form communications, rhythm of life and work, and even the environment in which we live have suffered due to this innovation, essential changes.
Some individuals who, in the information society, for various reasons, are cut off from in-formation already face serious problems, being clearly disadvantaged. It knows that this rapid development of information will have repercussions catastrophic on all countries and regions less developed (especially those third world), Where as they have only limited access to resources.
Information technology is now the key to high efficiency of logistics processes, which is why information technology solutions we provide answers to questions of logistics.
The use of computers has spread to almost all areas of human activity - transport is no exception, the new technologies developed for vehicles and traffic management is essential to reduce transport emissions.
Applying information and communication technologies in road transport sector and its interfaces with other modes of transport will make a significant contribution to improving environmental performance, efficiency, including energy efficiency, safety and security of road transport, including the transport of dangerous goods and public safety and mobility of passengers and goods, while ensuring the functioning of the internal market and in-crease competitiveness and employment.

Key words: intelligent trasportation systems, IT, fleet management, technologies, logistics, transport

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The Analysis of the factors influencing the international trade of the Slovak Republic

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Abstract
Global tendencies and movements in the world are great challenges and also important opportunities for individual economies. Globalization of the markets and the internationalization of the production present the most significant features of the world economic development during the last decades. Globalization impacts have changed the rules of the world competition. Global strategy is based on the search of the balance between the local adaptation and global standardization. Globalization as an economic phenomenon have affected significantly the growth of the international trade. Growth of the international trade has been influenced by many factors followed-up on globalization, such as the development of the technology, governments decisions, institutions activities, consumers behaviour, increasing compeitition, new trade agreements, etc. The aim of the proposed Paper is to analyse chosen factors concerning the globalization

process that have influenced the growth of international trade of the Slovak Republic. By using scientific-cognitive methods, i.e. issue analysis, gained data synthesis, comparison and deduction chosen factors influencing the international trade of the Slovak Republic were reviewed. We have focused on the last decade – the time priod after the entry of the Slovak Republic into the European Union. Based on the results, we can state that there is a place for an improvement in all searched fields considering the strategic location of the Slovak Republic - in the center of Europe.

Key words:

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The application of Six Sigma within Business Process Management in a Customer Service Centre environment

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Abstract

Service organisations are facing constant customer requests for higher performance together with internal pressures for optimizing costs. This paper is assessing the extent to which Six Sigma's application within Business Process Management is suitable and whether DMAIC can assist with the performance continuous improvement and the customer service management.

Key words: Business Process Management, Continuous Improvement, DMAIC, Six Sigma.

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Revisiting the size of Romanian informal economy using the Gutmann approach

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Abstract

Since transactions between participants in unofficial sector(achived using currency) are undectable it is difficult to obtain a estimation of this sector. The currency is regarded as a superior medium of exchange for conducting underground transactions. The paper aims to estimate the size of informal economy using Gutmann approach for quarterly data covering the period 2000-2014. Thus, the study analyzes the ratio of currency to overnight deposits in order to estimate the amount of informal sector. The main idea behind this approach is that a rise in currency stocks and payments is likely a good indicator of transactions which are not reported to the government authorities. The method requires the choice of a base period where the ratio of currency in circulation to overnight deposits is minimum, and the empirical results are fairly sensitive to the choice. The empirical results pointed out that the ratio of underground economy to official economy reaches the value of 19% at the beginning of 2000 and follows a decreasing trend during the period 2000-2008. From the end of 2008, it begins to increase gradually reaching to about 13% of official GDP in first quarter of 2014.
Key words: informal economy, currency ratio, Romania, monetary aggregates

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Producer organizations in agriculture - barriers and incentives of establishment on the Polish case

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Abstract
It is commonly believed that producer organizations may mitigate or even completely eliminate negative consequences of unfavorable agrarian structure by strengthening the bargaining power of small-scale farmers in their contacts with processing/retail sector and/or by lowering production and marketing costs. Polish agriculture can be characterized by a fragmented agrarian structure that causes low productivity of main production factors. Although land concentration has been observed, the pace of changes in this regard is relatively slow. Also the level of market organization is low in comparison to other European Union countries. The effects of programs encouraging producer organizations in Poland, have been at most moderate. In consequence, the process of establishing producer organizations was slower than expected although in recent years it accelerated somewhat. There is therefore a need to improve our understanding of factors that affect setting up producer organizations. The article aims at summarizing economic literature on theoretical explanation of existence of producer organizations in agriculture. Theoretical discussion is followed by the insights on the barriers and incentives to establishing producer organizations based on the results of a primary data analysis.

Key words:producer organizations, agriculture, Poland

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Challenges of Public Finance Sustainability in the European Union

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Abstract
The deterioration of the global fiscal sustainability emphasized the interest of academics and policy makers for this topic. Thus, in this article, the aim is to highlight the need for analysis of fiscal sustainability challenges through the evaluation path, identification of benchmark tax burden indicators, shocks definition and their transmission mechanism, trajectory analysis of the benchmark indicators under a baseline and alternative scenarios given the macroeconomic risks that may arise in terms of applied monetary and fiscal policies.
The entire analysis will start from the debt evaluation by three criteria: solvency, liquidity and realistic adjustment criteria. The first one implies compliance with the intertemporal budget constraint, government's ability to pay the debt without renegotiation or default and that the tax burden indicators are designed either to stabilize or reduce both under a baseline scenario or alternative scenarios. The second one considers that there is sufficient funding and liquid assets to meet obligations when due, that the level and trajectory of tax burden indicators continuously facilitate market access, the debt roll over risk is low and the debt profile is balanced in terms of maturity, currency composition and investment base. The last one is based on realistic assumptions and projections in terms of macroeconomic adjustment in the primary balance, meaning that the adjustment is economically and politically feasible.

Key words: public debt sustainability, alternative scenarios, macroeconomic risks, monetary policy, fiscal policy

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Aspects of the Safety and Health at the Workplace

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Abstract
The present paper approaches the problem of safety and health at work in Europe. The paper aims at pointing out the perception of the Romanian employees in Romania and abroad on the main aspects regarding the safety and health at work (information, training, quality of the working environment, occupational risks, satisfaction related to the working conditions). The methodology of research implies the on-line questioning on a random sample.
The main results of the research show the occupational range, the employees' perception on the workplace and on the risks.

Key words: safety and health; working environment; occupational risks; employees' perception; migrant workers.

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Globalization vectors in the EU and NAFTA

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Abstract
In recent years, the field of international business has shown an increased interest in better understanding the dynamics of globalization vectors, such as trade and foreign direct investments, particularly among supranational economic structures, like the E.U., NAFTA and MERCOSUR etc. Thus, the purpose of the present paper is to analyze, by using statistical methodology, the commercial and foreign direct investment flows between the European Union and NAFTA, with the intention of underlining the economic linkages and the interdependence relations which arise among these two regional entities. In order to do this, we employ a panel data approach on a sample of 30 entities, covering a time span between 1992 and 2012. The results of the study come to support previous researches, namely the fact that trade represent a faster transmission vector, even if it depicts a higher degree of volatility, and moreover, that the FDI channel offers sustainable effects on the long-run, despite a certain lag between the capital entry moment and the measured growth outcome. The future research directions will target a broader analysis, by including additional countries, members of regional economic structures (i.e. MERCOSUR, ASEAN), and enlarging the time span.

Key words: globalization; foreing direct invetments; trade; panel data analysis

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Criteria for Excellence Business

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Abstract
In this paper we address business excellence, the significant elements of this term, and the criteria by which companies are analysed to obtain the status of "Excellence in Business". Concerns for approaching the appearance of business excellence in both academic and practical manner began to be developed in the 60s. Business excellence for a company were presented and analysed in close connection with: decisions and strategic management, customer care, quality, ethics in management and organizational culture, social responsibility and environmental actions. In theoretical and practical terms, business excellence is treated in several ways, and to achieve this level it requires a plurality of values achieved and maintained on long term. Business excellence does not mean a maximum profit or lower priced products, excellence in business is a complex approach from an economically, technically and socially point of view. Thus, in this paper will be presented the most important contributions in defining and studying business excellence by a number of experts and organizations in the field, such as Thomas Peters and Robert Waterman, Robert Heller, Jim Collins, European Foundation for Quality Management (EFQM), The Malcolm Baldrige National Quality Award (MBNQA).

Key words: business; excellence; quality; leadership; strategy; customer

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Cooperation on sport market - reasons and ways how to improve it

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Abstract
Each sport organization needs partners to be able to exist. It is no secret that is big competition between sport clubs and not only in same sport. They fight about each possible talented child. On the other hand all sport clubs and organizations have the same aim and it is to increase interest in sport, mainly in children but also in adult population. Very important role play two factors - partners and communications. The aim of the paper is to show the key role of primary schools as a partner of sport clubs and what are the most effective communications tools for support or creation of this cooperation. All these results are based on analysis of literature and conducted research. During the research were used these methods: content analysis, documents study, comparative analysis, process analysis, statistic analysis, empirical research and more. One of the main results is that exist a will to cooperation between sport clubs and primary schools, but on the other hand it does not work smooth at the present time. The communication between partners is very poor and also absent clear communication between stakeholders and parents of the children. Good segmentation and well-chosen communication tools can significantly improve cooperation between partners and also to increase competition advantage of stakeholders on sport market.
Key words:

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Structural Heterogeneity as a Premise of Macro-stabilization Policies

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Abstract
This paper analyzes the response of the Romanian economy to supply and demand shocks in order to assess the degree of structural heterogeneity. Interest for this work lays in the fact that Romania as well as other emergent countries such Poland, Czech Republic or Hungary, intends to join the Monetary Union. Some empirical studies investigated the benefits and costs of adhering to the Euro Zone according to the degree of structural heterogeneity.This degree is also very important in designing the macrostability policies in order to absorbe the effects of external shocks. For this purpose we engage a type of dynamic stochastic general equilibrium (DSGE) model based on optimizing behaviour of economic agents, starting from microeconomic foundations incorporating nominal rigidities in prices. In this analysis we use various parameterizations of the DSGE model based on different estimates of the monetary policy rules. The main results indicates that, comparing the period of diminishing the shock, for the case of high persistence of 0.72 the propagation shock is for more than five quarters, while for 0.58 value of interest rate smoothing parameter, the lag is almost 3.5 quarters.
The model developed assumes that the aggregate demand plays a central role in determining the output in the short term and its fluctuations could be mitigated by countercyclical monetary policy.

Key words:

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A Possible Approach for Managing Bonds Portfolio

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Abstract
In a society in which the economy was affected by the financial crisis, managers need to effectively manage their available resources. Companies that have been affected by the financial turbulence need financial loans from banks. Consequently there is a need for a portfolio of bonds that is required by the necessity of financial resources when companies of all types and forms of ownership need to borrow large sums of money, which a single bank can not provide. One such case proceeds to a bonds loan or bonds, medium term or long term. In exchange for these funds, the loan recipient or its issuer gives some valuable documents or securities. In the current highly dynamic developments in the financial markets of the world and of continued financial instruments, management of a portfolio of securities is a highly complex and demanding task. This task becomes even more difficult given that investments are made in emerging financial market conditions like the one in Romania at the moment. In portfolio management, the main feature is tracked reducing and even eliminating specific risk through diversification of securities, taking into account that the return-risk criterion is the general assessment and effective management of a portfolio of bonds. This paper presents the need for a better management of the portfolio of bonds, and the steps taken in achieving this objective. This bonds portfolio manager begins to establish its structure and weight of fixed interest bonds with a variable interest rate. To achieve this operation, in article is suggested to carry out analysis of the rate of return on assets, compared with interest rates in the financial market, as well as forecast of the interest rate and portfolio adjustment. Consequently, the efficiency criterion defines an efficient portfolio the one that for a given value of

return rate of return or minimizes variance for a given variance of return, maximizes its hope. In conclusion, a good bonds portfolio manager's aims integrity of the company's capital.

Key words: Bond; typology; portfolio; managin; risk.

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Creation of corporate cooperation strategy

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Abstract
Problematic of corporate cooperation strategy creation is still not fully examined area of practical cooperation management. Corporate managers often didn't recognize modern approaches for cooperation strategy creation as well as its implementation in the corporate environment. Main goal of the paper is to present a model solution of cooperation strategy creation and its implementation in corporate praxis. This model solution is based on relevant literature review as well as on authors own research in the area. For research in the selected field we have use various methods: content analysis – document analysis, synthesis, comparative analysis, process analysis, statistical analysis, modeling, programming, methods of empirical research, etc.

Key words: cooperation; cooperation strategy;cooperation management; creation; research

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Tax Debt as an Indicator of Companies' Default – Case of Slovakia

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Abstract
Scientific literature has proposed a number of indicators that are successful in predicted future of company's default. Our study is focused to enrich of the literature by presenting data on the potential tax liability as a warning sign of future company's default. Using the Receiver Operating Characteristic of curves and the values of Area Under Curve we measure and compare the resolution of the nine ratio indicators that have in numerator the accounting data on income tax. From the nine indicators, we have used three with the best-resolution as independent variables in the hazard multi-period logit model of prediction of company's default. The research was done on the data of failed and healthy companies that are included in the financial statements from 82,572 companies in the Slovak Republic for the period 2003-2012. We found that although the best ratio indicators with income tax were ranked in terms of their distinctive capabilities in the first half of selected 49 benchmark indicators, they does not include the best under this criterion. However in terms of accuracy of prediction model, fiscal indicators came through better than indicators with the best resolution. Therefore, it is not possible to say that which model is better. It depends on what criterion is evaluated. The possibility of using tax indicators is thus a matter of the required characteristics of the model.

Key words: bankruptcy prediction, tax accounting variables, ability of resolution, ROC curves, hazard multi-period logit model, prediction accuracy

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Management of innovation processes in company

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Abstract
Management of innovation processes in company is the field of innovation management which is still not enough researched and applied in practice. Managers in companies often do not know about modern techniques and design tools for creating innovation processes and also as about the possibility of their effective usage for management and effective usage in decision-making conditions. The purpose of this study is following a detailed analysis of literature and realized research to create a model of innovation processes management in the company. There were used different methods by solving the defined problem, for example: content analysis - the study of documents, synthesis, comparative analysis, process analysis, statistical analysis, modeling, programming, empirical research methods and others.

Key words: innovation, innovation process, management, company, research

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A knowledge management approach for the university-industry collaboration in the open innovation context

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Abstract
In the knowledge-based society, universities have re-considered the traditional academic roles, and placed them in a broader context as part of its new role in promoting innovation. Based on existing models there has been developed a framework to analyze how universities support their implication and contribution to local economic development. The proposed approach refers to the university-industry collaboration (UIC) based on the knowledge transfer processes in order to increase their contributions, and influence the socio-economic development at the local level. The framework was represented as an ontology consist of five dimensions and 57 relevant items for potential UIC that were described in order to facilitate the decision-making process when establishing a particular type of contract or project. The main ideas debates in the article are related to the new role of the university in the knowledge-based society; knowledge and innovation transfer processes; the UIC ontology design and development.

Key words: University; industry; collaboration; knowledge transfer; ontology

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Global Financial Crisis and Questionable Goodwill Accounting Practices by Australian Companies

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Abstract
Historically European accounting never capitalised Goodwill on an acquisition. Anglo-American accounting used to capitalize goodwill and systematically amortize it. Recent IFRS has abolished amortization and suggested capitalizing goodwill and testing for impairment before writing down. During the 2007 global financial crisis GFC) soft assets like goodwill were most vulnerable to lose value. Logically, significant write-down of goodwill was expected from companies. Thus the question is: were there significant write-downs by Australian companies during the GFC? This study examined whether the 'fair value' doctrine and the discretionary impairment regime resulted in required goodwill write-downs as expected during the GFC. Adopting the Agency Theory of accounting choice, this paper surveyed 200 plus Australian companies from 2006 to 2009. Goodwill accounting and disclosure behaviour were analysed to develop a matrix of disclosure practices by Australian firms. Contrary to the general expectation the study finds that the level of goodwill impairment and write-downs were quite low during the GFC. The level of write-downs had marginally increased towards the later part of the GFC. This may be due to increased pressures from investors, analysts and auditors, rather than eagerness to comply with the requirements of IFRS36. This study exposes a serious weakness in the 'Fair Value' accounting system and voluntary impairment of assets. By capitalizing goodwill on acquisition, managers claim that they have acquired some unidentifiable intangible assets which are not obvious. Arguably it would be quite embarrassing for them to admit that the intangible value they previously claimed is not there anymore.

Key words: Goodwill, GFC, IFRS 36/AASB 136; Fair Value Impairment; Goodwill reporting; Managerial Discretion; Australia.

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Ethics Management in Public Sector – Background and Tools

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Abstract
The article presents the conceptual background debated in the professional literature related to ethics management in general and also in particular, in the public sector. Works in this area present the concepts, the general theories, the problems and instruments we can use in a managerial activity. This paper tries to extrapolate these general data to the public sector in a country. The main purpose of the study is to identify those specific instruments that can be implemented successfully in public institutions, in correlation with specific ethical problems we find there. Sources of evidence include valuable works of specialists and studies conducted and focused on ethics in public sector. The main argument of our research is based on the fact that some theories, concepts or instruments are too general, needing a customization for the public sector, especially for those countries where corruption and unethical behaviors are at a high level. Conclusions of the paper refer to the applicability of various instruments of ethics management in the public sector, proving also a strong connection between ethics and competitiveness and in consequence, between ethics and investments. The results and conclusions are focused on the main areas of public sector from countries where corruption and lack of ethics is a real problem.

Keywords: ethics management; public sector; ethics; codes of ethics

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