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DETERMINANTS AND ATTRIBUTES OF LEADERSHIP IN THE PUBLIC SAFETY MANAGEMENT SYSTEM

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Abstract

The objective of this paper is to identify determinants and attributes of leadership in the public safety management system. This aim has been accomplished based on the desk research method and participant observation. As a result it was concluded that leadership in public safety management is determined by external and external forces, situational circumstances, characteristics core to the entities of the system, and relationships occurring between them. It was also ascertained that the principal attributes of leadership in the system examined include complexity, sharing and collaboration.

Keywords: Leadership; public management; public safety system; collaboration, complexity

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COMPARISON OF INVESTMENT COSTS FOR COMPANIES USING EU STRUCTURAL FUNDS AND INVESTMENT INCENTIVES

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Abstract

The aim of this paper is to compare the various forms of public support for the company, specifically European subsidies from structural funds and investment incentives in the Czech Republic. Both of these public financial instruments are supposed to support company's investment but are these tools able to compensate costs that companies have to spend for them? In the research there are four types of investment costs defined: costs of completing application, investment costs, costs of subsidy management and sustainability costs. All of these costs are explained for each instrument with respect of application process. The presented results show that European subsidies are less expensive for the examined company in spite of fact that application process is a heavy administrative burden. Apart from investment incentives that have easier application process, the investment costs are compensated by minority part of the investment incentives. The great item of investment incentives represents sustainability costs that might be covered by provided amount of tax relief. The investment incentives are certain risk that the invested costs may not be entirely covered by the investment incentives. At the end the paper compares costs of two companies defined as small and medium enterprises. Each company applied for one of the examined financial instruments.

The used methods for this paper are search inquiries, expert estimates, comparison and explanation. Theoretical approaches are examined in a case study of two companies that have received EU subsidies and investment incentives in the Czech Republic. The results also rely on previous results of research project.

Keywords: European fund; investment incentive; regional policy; regional development

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A STUDY ON CHALLENGES WOMEN WORKERS FACE IN TOURISM SECTOR AND THEIR INTENTIONS TO LEAVE THEIR JOB: ANTALYA CASE STUDY

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Abstract

People spend most of their life at the work place, and they usually spend more time with their co-workers when compared to their families and friends. Business life contains aspects such as competition, management pressure, stress, personal ambitions, promotion etc. The number of women who participate in business life is observed to be increasing together with the fast-developing technology and industrialization in today's world. Mobbing, on the other hand, affect workers in hospitality sector as well as other sectors and cause them to quit their jobs. The aim of this study is to determine the relation between mobbing perception of women who work in five-star hotels and their intentions to quit their jobs, as well as to unveil mobbing types they encounter. The study has been implemented on hospitality businesses operating in Antalya Center. 20 different operative hospitality businesses have been included to the study and a total of 310 questionnaires were returned. The results of the study suggest that a relation exists between woman workers' mobbing perceptions and their intentions to quit their jobs. The tendencies of woman workers who were subjected to mobbing to change their jobs, their efforts in their struggles against mobbing and their relations with their personality structures have been analyzed.

Keywords: Woman Worker, Mobbing, Harassment in Tourism, Leave of Employment, Turkey, Tourism

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MANAGERIAL COMPETENCIES OF HEALTH MANAGEMENT STUDENTS IN KARACHI, PAKISTAN

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Abstract

The changing and emerging trends in the market have raised the need to focus on professional development competencies skills. It is necessary to study the expected market demand and needs of skills and competencies required in employers. The quality of management program along with the improvement in the curriculum would raise the standards of the program and ultimately graduates would be more prepared professionally. There has to be mutual link between the management programs and the employers to identify the current needs and discrepancies in the health manager skills. Employers want those graduates who are well prepared and can rapidly and successfully add to the productivity of the organization. Therefore it is vital to study the various competencies and skills required by the health industry and link of management curriculum with the health manager's competencies. The objectives of this study was to identify competencies of management students, the competencies required by the Health Industry and the difference in the competencies of students who had joined the health management program in summer and fall 2012 and completed in summer 2014. It was a longitudinal study and was conducted in two phases. The first phase included qualitative and quantitative study in which the competencies were identified required by healthcare industry and cross sectional study was done on the batches of summer and fall 2012 students of health management to identify their competencies. In the second phase, another study was done to post evaluate the competencies of same students through their employers. Chronbach alpha, chi square and paired T tests were applied. The results indicated increase in the mean of competencies of MHM students after post evaluation which showed a difference in the competencies of students who had joined in summer and fall 2012 and completed the Health Management Program in summer 2014.

Keywords: Competencies, management students, healthcare industry

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DETERMINANTS OF FOREIGN DIRECT INVESTMENT (FDI) IN AGRICULTURE SECTOR BASED ON SELECTED HIGH- INCOME DEVELOPING ECONOMIES IN OIC COUNTRIES

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Abstract

This research endeavour set out to empirically examine the determinants of Foreign Direct Investment (FDI) in Agriculture Sector based on selected high-income developing economies in OIC countries. The agriculture sectors react as important keys in the expansion of any economy growth to eliminate the poverty issues. Therefore, it reviews the experiences of agriculture investment in selected member countries with a view to identify potential roles for countries seeking FDI and their development partners in nurturing FDI intra OIC especially in the agriculture new investment. In this study, the FDI in Agriculture Sector react as dependent variable and the independent variable economic determinant, list of market size, inflation, poverty, exchange rate and infrastructure in selected OIC Countries (Malaysia, Oman and Brunei).

Keywords: OIC, FDI in Agriculture, Economic Growth, Panel Data, Poverty

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THE ROLE OF A LEADERSHIP AND STRATEGIC PLANNING OF APPLYING OF TOTAL QUALITY MANAGEMENT STANDARDS (TQM)

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Abstract

This study tried to deal with the factors of success standards of the concept of total quality management and the extent of their applying in industrial firms in Al-Hasan Industrial City, and come up with some results that indicate the extent of the service that this concept can make in this area. So, this study aimed to investigate through in-depth research theoretical and in the field on the impact of a leadership role in the applying of the concept of total quality management in industrial companies in Al-Hasan Industrial City and the impact of the role of strategic planning in the applying of the concept of total quality management in industrial companies in Al-Hasan Industrial City. The population of the study consisted of all employees in Al-aser company and Moa'ajeza Company for the clothing industry in the Al Hassan Industrial City in Irbid in Jordan, totaling (4572) employees, in the various functional levels, distributors to the (2237) at Al-Aser company for clothing and (2335) in Moa'ajeza company, a questionnaire was distributed on the (590) employees formed the study sample, including (13%) of the study. The study found a number of results, notably: The results suggest that the degree of providing success standards of the concept of total quality management in Alaser Company and the Moa'ajeza for clothing in Al Hassan Industrial City, came with a high degree, with the arithmetic average (3.99) and standard deviation (0.55).

Keyword : Total quality management (TQT), leadership , Strategic Plannin

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TECHNICAL CHANGE AND PRODUCTIVITY GROWTH IN THE INDIAN SUGAR INDUSTRY

S.P. Singh,

Abstract

Sugar industry, with an annual production capacity of more than 25 million tons, is one of the largest agro-based industries of India. Over the period, this industry has been subjected to strict government controls, regulations and interventions. However, since 1993, the regulatory environment has been constantly easing. The Government of India constituted various committees (Mahajan Committee:1998; Tuteja Committee:2004; and Rangarajan Committee:2012) to de-license and de-regulate the industry. Based on their recommendations, the industry was de-licensed in 1998 and gradually it has been partially de-regulated. Now, sugar mills are free to sell sugar in open market without any restriction and obligation to supply sugar at the subsidized rate for public distribution system. However, in spite of these policy changes, the industry still faces a number of regulations, including control over the supply and prices of sugarcane. Government of India fixes Fair and Remunerative Price (FRP) of sugarcane for the farmers every year on the recommendations of Commission for Agriculture Cost and Prices (CACP). Over and above it, some states, such as Uttar Pradesh, also announce State Advised Price (SAP), which is largely governed by politics rather than economics. Sale of molasses, a by-product of the industry, is also regulated.

Keywords: Commission for Agriculture Cost and Prices

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EFFECTS OF BOARD REFORMS ON CAPITAL STRUCTURE AND CORPORATE GROWTH STRATEGY

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Abstract

University studying overseas is an important source of developing international human capital. Drawing largely on the Ability-Motivation-Opportunity paradigm, we investigated factors affecting demand for higher education from international students and its consequences for the bilateral market integration in the case of Australia. Estimation results support the AMO framework to explain the fostering international human capital by demonstrating that income, cost competitiveness (Ability) and migration stock of the student source country (Motivation) and other pathways (Opportunity) such as ELICOS and Secondary School in Australia increased the demand. The second-stage results using instrument estimation illustrate that the developed international human capital, *inter alia*, is an important determinants of bilateral market integration between Australia and the student's home country through promotion of the host country's exports and, to a lesser extent, imports.

Keywords: International Human Capital, Higher education, International students, Market integration, Australia

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THE IMPACT FACTORS ON THE HOSPITAL LENGTH OF STAY OUTLIERS

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Abstract

The growing financial problems of healthcare institutions contribute to the search of methods properly distributing and clearly justify resources. One of these is detecting length of stay outliers (LOS) accounted for important share of hospital costs. The purpose of this study is to analyze the factors facilitating identification of hospital LOS outliers. I have analyzed 4570 patients. To select the outliers I used inter-quartile method, using the median and the inter-quartile distance. The LOS outliers comprised 5,4% of the study sample and accounted for almost 15% of total hospital costs and 25% of total inpatient days. The median and range of the total costs for LOS outliers was (€) 3145,26 (1930,54-4670,88). The status of LOS outlier was associated with age and type of admission. Eighty three percentage of the LOS were admitted to the hospital in an acute way. Most of the LOS outliers (56% of all LOS outliers) were younger than mean for the study population. There was no significant influence of reason of discharging, type of department and gender on being the LOS outlier. It is concluded that identifying the LOS outliers can contribute to better managers' knowledge about the costs in hospital

Keywords: hospital; costs; length of stay; outliers, patients

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NATIONAL EXPORT-PROMOTION PROGRAMS IN TURKEY: IMPACTS AND CHALLENGES

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Abstract

Turkey is an emerging economy with its vibrant export potential. Hence, Turkish government provides assistance to firms through a wide range of export-promotion programs to pursue and enhance this dynamic structure. However, the efficiency of these programs has recently been subject to much debate. Procedural and environmental obstacles, lack of awareness of promotion tools and weak communication between the firms and the government agencies are some of the barriers blamed for hindering exporters from taking advantage of these programs. Using Turkey as a case study, this paper analyses the export-promotion programs offered by the government and discusses the challenges faced by exporters.

Keywords: export-promotion programs, efficiency of export-promotion programs Turkey

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THE IMPACT OF FOREIGN DIRECT INVESTMENT ON ECONOMIC GROWTH: EMPIRICAL EVIDENCE FROM VIETNAM

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Abstract

This study investigates the impact of FDI inflows on economic growth in Vietnam over the period from 1990 to 2013 using time-series analysis techniques that address the problem of nonstationarity. Specifically, the Unit root test and Cointegration approach are applied to ensure that the regressions are not spurious. The empirical results reveal that FDI inflows, domestic investment, trade openness and secondary education have positive impacts on economic growth whereas inflation rate is found to have negative effect on economic growth. In addition, the impact of government consumption on economic growth is negative and statistically insignificant. Ultimately, this paper suggests that Vietnamese government should improve regulations governing business activities by easing the process of business start-up, controlling price, raising public spending on education and training, and augmenting cooperation between training centers and Foreign-invested enterprises.

Keywords: Foreign Direct Investment, economic growth, time series, unit root test, cointegration, Vietnam.

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THE CHALLENGES OF THE ADMINISTRATIVE PROCESSES IN A FINANCIAL CRISIS AND THEIR EFFECTIVENESS

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Abstract

When we think back to the financial crisis which has been over for a few years now, we can only see the negative aspects. However, the positive aspects are incontestable. One of these aspects is represented by the efforts of making the public administrative processes more efficient. Managers of public institutions were obligated, due to lack of funds, to concentrate on creating and/or developing various mechanisms in order to optimize the internal processes with the intention of assuring the development of their activities and obtaining their overall objective. By doing this, they gained the importance of organizational functions such as internal public audits, internal managerial control and governance. The intent of this paper is to present the efficient process which took place in public administration sector of Romania during the financial crisis and immediately after. In order to better understand this procedure, a comparative analysis between the process implemented in Romania and the ones applied by the European Union will be discussed. The conclusions which will be formulated due to this study can be applied both theoretically as well as practically.

Keywords: Economic crisis; administrative reforms; sustainability; public administration.

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(IR)RATIONAL HOUSEHOLDS' SAVING BEHAVIOR? AN EMPIRICAL INVESTIGATION

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Abstract

What is the households' saving behavior during different stages of economic cycle? What is the reaction of households' to the external shocks? Which factors motivate households' to save in foreign currency rather than in national currency? Are households' saving decisions rational and based on fundamentals economic indicators or, in contrary, irrational and resulted by 'herding' behavior? While these research questions are important for various reasons they are investigated in this empirical study. The objective of this study – to identify the economic and psychological factors influencing the households' saving behavior. The research methods: the systemic, logical and comparative analysis of the scientific literature and panel regression. The results of this empirical study show that the households' saving behavior is more irrational especially during economic downturn and financial crisis periods. These empirical findings can be explained by low degree of financial literacy, ineffective communication strategy of the central banks and governments during financial turmoil and economic downturn periods, etc.

Keywords: households' saving behavior, 'herding' behavior, foreign currency national currency

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EXPLORATORY STUDY OF THE COMPANIES ECONOMIC PERFORMANCE USING A SOCIAL CUSTOMER RELATIONSHIP MANAGEMENT

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Abstract

The epistemological positioning of scientific approach involves the diversity of the viewpoints of academics and specialists, exclusiveness not being considered. This paper aims to reflect own contributions to the development of management theory and management practice in Romania. First of all, the proposed scientific approach is a positivist approach, because it envisages the interposition of own reflections, an observation of what is happening in the market, an authentic presentation as it is.

Keywords: customer relationship management, companies economic performance

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MODELING RELATIONSHIP BETWEEN BANK EFFICIENCY, CAPITAL AND RISK IN ALBANIAN BANKING

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Abstract

Bank efficiency is considered to be very important in the relationship between risk and capital. It affects both capital and risk and it is seen as one of the factors that determine them. On the other side, capital regulation and risk-taking behaviour influenced by it have an impact on efficiency. This paper gives an overview of theoretical and empirical studies that are going to be used on modelling the relationship between efficiency, capital and risk-taking behaviour of commercial banks operating in Albania during the period 2002-2014. Based on previous works worldwide, a three stage model is found to be a proper one for such analysis about Albanian banking system. According to this model: first, the regression of efficiency and variables indicating risk and capital has to be analysed, second capital will be regressed against variables indicating efficiency and risk and in the third stage risk-taking will be regressed against variables indicating efficiency and capital. Based on previous studies related to this issue there are findings of a positive trade off between inefficiency and bank risk-taking (such as US evidences) and also negative one (such as European banks that seem to hold more capital and take on less risk in case of inefficiency). Defined independent factors of efficiency, capital and risk-taking are going to be used on an empirical study, subject of prospective research. To my knowledge there is no previous study on this issue for Albanian banking system. This model enables testing of different hypotheses about risk, capital, efficiency and relationship between them. It is going to respond to the effects that reduction in cost efficiencies might have on future risks of Albanian commercial banks. Furthermore, this model gives the possibility to test the bad management hypothesis and efficiency version of moral hazard hypotheses for targeted banks and banking system. It also responds to the questions whether bank cost efficiency makes the foundation of banks' capital position and risk-taking and also whether there is an evidence of relationships between capital and risk-taking in line with moral hazard hypothesis.

Keywords: bank efficiency; capital; risk

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THE RELATIONSHIP BETWEEN EMOTIONAL INTELLIGENCE AND TRANSFORMATIONAL LEADERSHIP: REVIEW OF THE LITERATURE AND A THEORETICAL MODEL

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Abstract

Emotional intelligence plays a major role in our life. However, the importance of emotional intelligence can be way more significant for developing transformational leadership. In fact, emotional intelligence will not only enables leaders to better understand and influence their employees, but will improve organization management and performance. Many scholars explored the relation between emotional intelligence and transformational leadership. However very few studies consider this relation in the context of developing countries. This manuscript reviews key theories and related literature in an effort to develop a more holistic model that take into account the unique characteristics of developing countries while seeking to contribute to the knowledgebase of this field. Later, based on the theoretical model developed a survey was developed and set of key hypothesis to be tested is presented.

Keywords: Emotional intelligence, Mangement, Modeling, Transformational leadership.

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EXTINGUISHING FINANCIAL LIABILITIES WITH EQUITY INSTRUMENTS: THEORY AND PRACTICE PROBLEMS

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Zaiga Oborenko,**

Abstract

In 2010 EU introduced “fair value” accounting rules to evaluate the equity instruments issued by the debtor for the creditor to extinguish their financial liability to the creditor[1]. An entity shall not apply these rules to transactions in situations where the creditor is also a direct or indirect shareholder. Therefore, the approach to accounting for such creditor’s “internal” liabilities transferred to entity’s own equity is an issue which remains to be resolved. It gives rise to voluntarism by independent valuers of the contribution to the equity. This enables tax evasion, since creation of “internal” debts is often used to legalize a capital obtained illegally. This issue is particularly relevant for small and medium sized businesses which are credited mostly by their owners. In Latvia such businesses account for over 90% of the market.

Keywords: capitalization of credit debts, the issuing entity, equity instruments, financial liability, a direct/indirect shareholder, fair value.

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TRANSMISSION OF SHOCKS THROUGH STOCK MARKETS CHANNEL: THE CASE OF THE CENTRAL AND EASTERN EUROPEAN COUNTRIES

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Abstract

Many empirical studies suggest that the degree of global integration of the Central and Eastern European countries (CEECs) stock markets is very low. However, the recent global shocks in the major financial centers raise the question about the possible system wide shocks transmission from the major stock markets to the CEECs stock markets despite the low degree of global integration. The main research questions are: can the spillover effect from the major stock markets on the CEECs stock markets occur despite the low international integration and what type of shocks cause the cross-border contagion risk transmission to the CEECs stock markets? The objective of this study – to identify the transmission of shocks through stock markets channel in the CEECs. The research methods: the systemic, logical and comparative analysis of the scientific literature and statistical methods: Dynamic Conditional Correlation Generalized Autoregressive Conditional Heteroskedasticity (DCC-GARCH) model. The empirical results of this study suggest that the highest degree of global and regional integration of the stock markets was observed in Poland's, Czech Republic's, and Hungary's stock markets that can be explained by higher development level of these stock markets comparing to other CEECs. The collapse of Lehman Brothers bank in United States in 2008 was the most significant shock transmitted to CEECs stock markets. The empirical results also suggest that the transmission of other systemic shocks (e.g. the Middle East financial markets crash (May 2006), Greek debt crisis (April 23, 2010), Portugal's debt crisis (May 16, 2011)) was also observed on some of the CEECs countries.

Keywords: cross-border contagion risk; global integration, stock markets the CEECs

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TOURISM INDUSTRY ANALYSIS WITH THE CZECH REPUBLIC AS THE FOCAL POINT

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Abstract

According to the NACE statistical classification, tourism is an industry composed of hotels and restaurants; transport; storage and communication as well as activities carried out by travel agencies and tour operators, which altogether represent an important contribution to the economy of the given country. In order to determine the efficiency in each tourism sector, statistical classification of the tourism industry is designed according to the economic performance of each European state. The purpose of this paper is to examine the basic economic secondary data retrieved from the official NACE business statistics in the tourism industry and its individual sectors, specifically applied to the conditions of the Czech Republic. With this analysis, the reader will be informed about the concrete structure of tourism entities in a given state and the importance of identifying the economy of tourism on a national scale. Initially, the paper theoretically discusses the NACE classification, the importance of recording economic activities in various sectors and their further division. Theoretical knowledge is then applied using a practical example based on collection of statistical data.

Keywords: Czech Republic; economic activities; NACE; sustainability; statistical classification; Tourism; TSA

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ISSUES ABOUT THE CONCEPT OF ROAD SAFETY

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Abstract

The paper focused on issues of adaptation to specific elements of the concept of road traffic in Romania, in accordance with existing European movement / world. The definition authors took into account factors that define specific aspects. Traffic laws, ambient conditions, road infrastructure, road equipment characteristics specific aspects of education of drivers. The authors also considered the provisions adopted vision and sustainable road safety. In developing the concept of road traffic safety was taken into account and statistics on road traffic issues in Romania for the period 2013-2015. The authors of the concept of security is the integration of road, with the quality of the road in Romania, considering the intensity of traffic and the environmental pollution. The statistical data covering a period of 10 years, the period 2001-2011; fleet during this period registered a significant growth in Romania, mainly in 2006-2008.

Keywords: Road, road safety, road accidents infrastructure

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DETERMINANTS OF UNDECLARED WORK IN THE EU MEMBER STATES

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Abstract

In the context of European economic recovery, undeclared work has become a true challenge for the labour market policies mainly because it affects tax revenue, social security and labour standards. Without better understanding of the main determinants of undeclared work, little can be done to prevent it. Having these in mind and based on the Eurobarometer survey, the paper aims to find the main factors that trigger undeclared work. Our findings suggest that after the economic crisis.

Keywords: undeclared work, undeclared payments, Eurobarometer, survey data

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STRESS AND ACADEMIC PERFORMANCE: EMPIRICAL EVIDENCE FROM MALAYSIA UNIVERSITY STUDENTS

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Abstract

This study was conducted to investigate the relationship between stress factors and academic performance among students in higher education. This study involved 361 respondents between 18-25 years old in different ethnicity. The quantitative method was used and questionnaire question was distributed. T-test, One Way ANOVA, Pearson Correlation Test and Multiple Regressions were used to analyze data. The findings showed that there are significant relationship between environment, financial problem, and interpersonal with academic performance among students in higher education. Furthermore, these studies were contributed to the body of knowledge in existing literatures, which are still rendered few and limited. Result revealed that there were moderate positively significant between financial problem and academic performance. While the result showed that there is low positively significant relation between environment, interpersonal and academic performance.

Keywords: Stress, Environment, Financial Problem, Interpersonal, Academic Performance, Higher Education

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THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY (CSR) PERCEPTION ON TOURISM STUDENTS' INTENTION TO WORK IN SECTOR

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Abstract

This study aims to determine the corporate social responsibility (CSR) perception of tourism students about the hotels that they are planning to work at in future and the effect of this perception on their intention to work in tourism sector. A questionnaire form is used as a tool in order to gather data which is developed by Carroll (1991) and adopted to Turkish by Caliskan and Unusan (2011). A four dimensional (economic, legal, ethical and philanthropic dimensions) model of corporate social responsibility perception is used on questionnaire. Also a scale which developed by Kusluvan and Kusluvan (2000) is used for measuring the intention to work in sector. The study is conducted with data which is gathered from a total of 565 students who continue their bachelor and associate degrees in universities in Eskiřehir. According to the correlation analysis which is conducted in order to determine the relationship between the students' CSR perception and their intention to work in sector, there is a significant and positive relationship between students' intention to work in sector and the subdimensions of CSR which are ethical responsibilities, legal responsibilities, economical responsibilities and philanthropic. On the other hand, regression analysis results indicate that corporate social responsibility perception has an effect on intention to work in sector ($r=,186$) and 3,3% of intention to work in sector could be explained through corporate social responsibility perception.

Keywords: Corporate Social Responsibility; Intention to work in sector; Tourism student

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BANCASSURANCE AND COST EFFICIENCY OF KOREAN LIFE INSURANCE COMPANIES

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Abstract

We investigate the effect of introduction of the bancassurance system on cost efficiency in the Korean insurance industry between 1997 and 2012. Our estimation results indicate that introduction of this system contributed positively to efficiency of life insurance companies in Korea. Increase in a one standard deviation of bancassurance increases cost efficiency by 0.08 which is equivalent to 12 percent of mean cost efficiency. Recognising that the bancassurance system is a relatively new concept, our results indicate that the bancassurance system can be a policy measure to improve productivity in an emerging insurance market. The results illustrate that positive effects have accrued particularly to medium-sized companies and domestic companies, contrary to the prevailing perception that increased competition through bancassurance is more beneficial to large companies and foreign companies.

Keywords: bancassurance; efficiency; life insurance company; emerging market (Korea)

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MOTIVATION TO WORK, LABOR INCOME TAXES AND LIFE SATISFACTION: HUNGARY, ESTONIA, CONTINENTAL EUROPE AND THE UNITED STATES

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Abstract

The primary finding of this paper is perhaps the increase in hours worked per employee comes from decreasing life satisfaction and differences in labor income taxes cannot account for differences in time allocation. Once life satisfaction is included, the hypotheses of previous neoclassical economic studies is almost irrelevant in determining the response of market hours to higher taxes. We find that, there is a negative relationship between hours worked across countries and life satisfaction. In the highest hours worked countries (Hungary, Estonia) leisure is generally preferred to wealth and in the lowest hours worked countries (France, Germany) wealth is preferred to leisure.

Keywords: motivation to work, hours worked, life satisfaction, labor income tax

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ENERGY CONSUMPTION, ELECTRICITY, AND GDP CAUSALITY; THE CASE OF RUSSIA, 1990-2011

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Abstract

This article examines the causal relationship between the energy consumption, electricity consumption and GDP in Russia by using time series data from 1990-2011 implying the Toda and Yamamoto approach, which is revised form of the Granger (1969) causality test (J. Econ. 66 (1995) 225). The maximum order of integration was determined by using PP and ADF unit root tests. The Toda and Yamamoto test is applied regardless of whether the series are $I(0)$, $I(1)$, or $I(2)$, mutually cointegrated or non-cointegrated. The variables were estimated at level in the unrestricted lag-augmented VAR. The AIC, SC and LR lag criteria were used to determine the optimal lag length. The diagnostics tests were performed at the optimum lag selected by estimating the variables at level and confirmed the stability of the unrestricted VAR model. The empirical evidence showed that there exists a the bi-directional causality from electricity consumption to GDP that implies the validity of feedback hypothesis but no causality was found for GDP and energy consumption supporting the neutrality hypothesis. The estimated results confirmed that both the economic growth and electricity consumption empirically support each other and have a mutual and complementary relationship. But on another hand the energy sector of Russia has no impact on the economic growth for a period 1990-2011. Furthermore, if the Government of Russia devises policies to promote the access of energy and higher level of consumption, economic growth will not be affected.

Key words: Lag-augmented VAR, Electricity, GDP, Energy, Russia.

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CSR REPORTING OF COMPANIES ON A GLOBAL SCALE

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Abstract

Nowadays, companies are facing increased demands for information about their CSR performance. Therefore, CSR reporting is becoming an important CSR activity. The principal purpose of this paper is the identification of appropriate content of CSR report following the analysis and subsequent comparison of available CSR reports. The main finding is that in Americas, Europe and Asia Pacific, the percentage of companies with CSR reports is almost equal. Also, there is no unified template for CSR reports. As a result, an appropriate content of CSR report is to be described. Recommendations are directed towards socially responsible companies.

Keywords: Corporate Social Responsibility ; CSR reporting ; CSR report ; socially responsible company stakeholders

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THE RESEARCH OF CULTURE HERITAGE TOURISM LOYALTY IN TAIWAN

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Abstract

This study examines the antecedents of heritage tourism loyalty and its relation to destination image, consumer travel experience, and destination satisfaction in the tourism context. In this respect, a number of important questions concerning how destination image, consumer travel experience, and destination satisfaction impact destination loyalty are raised. This study attempts to identify three key antecedents of loyalty in the heritage context. The author empirically tests predicted relationships by using personal interview data from 475 foreign tourists. The conceptual model investigated the relevant relationships among the constructs by using confirmatory factor analysis(CFA) and structural equation modeling (SEM) approach. Findings from the research sample support the argument that destination image, consumer travel experience, destination satisfaction are the key determinants of destination loyalty. Destination image and consumer travel experience influence destination satisfaction. The author also discusses theoretical and managerial implications of research findings for marketing the heritage globally.

Keywords: Heritage, Destination loyalty, Destination image, Consumer travel experience, Destination satisfaction, Tourism

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IMPACT OF GROSS DOMESTIC PRODUCT (GDP) AND TOTAL OF POPULATION TOWARDS FOREIGN DIRECT INVESTMENT (FDI): CASE OF BANKING SECTOR IN MALAYSIA

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Abstract

This research attempt to look at the impact of Gross Domestic Product (GDP) and total of population towards Foreign Direct Investment (FDI) for Banking Sector of Malaysia through an empirical analysis during 1980 to 2011. First, the variable was tested using Augmented Dickey-Fuller (ADF) whereby only the population is significant with FDI and the result show that the alternative hypothesis is accept and null hypothesis is reject. Next, OLS framework was conducted for the computation model to censor the impact of Gross Domestic Product (GDP) and total of population towards foreign direct investment (FDI) for banking sector of Malaysia. In addition, the outcome demonstrates that the value of t-statistic is significant at 5% which means that the null hypothesis is rejected and the alternative hypothesis is accepted. Thus from the result obtained, it can conclude that FDI it has significant relationship with all the two variables. The diagnostic test suggests that the model cannot sustain from any autocorrelation and heteroscedasticity. Moreover, the evidence is sufficiently strong to claim that the FDI can improve the GDP. All the data used where collect from the statistic of World Bank and Central Bank of Malaysia. Lastly, this study indicates that Gross Domestic Product (GDP) and Total of Population have a significant impact towards FDI for Banking Sector in Malaysia.

Keywords - Malaysia, FDI, Banking Sector, GDP, Population.

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THE IMPACT OF FINANCIAL INDICATORS ON THE PROFITABILITY, WITH RESPECT TO TOTAL CAPITAL, IN BUSINESS ENTITIES

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Abstract

An essential focal point for an appropriate interpretation of the financial quantification of the impact of relevant analytical indicators, or metrics, is determining the overall profitability of the undertaking being observed. The overall state of an economy determines the ability of businesses to achieve the desired profitability. This is true for current conditions to the same extent in the area of financial management, as a subsystem of the overall system of business management, using a pyramid system of financial indicators. The aim of this paper is an analysis of the financial components of the pyramid system of financial ratios analysis for importers. In this paper, the author applies appropriate quantitative methods to determine the impact of individual factors on the changing profitability in a business entity.

Keywords: financial indicator, profitability, debt

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THE ECONOMIC AND TOURISTIC REGENERATION OF LOCAL COMMUNITIES THROUGH THE LONG TAIL OF EVENTS

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Abstract

The aim of this study is to demonstrate, in the light of new technologies, the importance of the “long tail” of events for the development of local communities from the economic and tourism standpoint. From the management perspective, an event represents a relevant touristic driver, especially when oriented to small communities. The methodology used, albeit referring to the positive method, incorporates the concept of Chris Anderson’s “long tail” and recent conceptualizations of the Viable Systems Approach. Thus, it refers to literature review method and theory development. Findings of this study emphasize a new perspective of creating value for the development of local communities, based on the evolution of the concept of event (from the mass event to the mass of events). The existing literature on the subject has generally deepened the organizational implications arising from the standardization of events rather than those of customization. Therefore, referring to the originality and value of the present research, it considers the pure customization, which provides even a custom design of the event, a decisive factor for the economic and touristic development of local communities. The study presents also practical implications related with the possibility, thanks to new technologies, to convey to the user/citizen an event that is differentiated and personalized.

Keywords: local communities, “long tail”, mass events, niche events , mass of events

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THE USE OF PROSUMPTION IN CREATION OF CAUSE RELATED MARKETING (CRM) PROGRAMS THROUGH CROWDSOURCING

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Abstract

The main aim of this article is to develop a new approach to Cause Related Marketing (CRM) that shows the use of the innovative potential of prosumption through crowdsourcing practices to contribute to CRM campaigns. The article focuses on consumers' attitudes towards CRM and aspects of their involvement in the CRM creation. Research results show that young consumers on polish market connote CRM positively, but they are bored with existing CRM programs, assessing them as uninteresting. The test results provide, the desire to share knowledge with companies, but when it is said already about the involvement, young people do not show much interest.

Keywords: Cause Related Marketing (CRM); prosumption; crowdsourcing; consumer involvement; donation.

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CONCEPTUALIZATION AND EXAMINATION OF SUCCESS FACTORS IN THE BANKING SYSTEM

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Abstract

Banking competition has intensified in recent years, largely due to globalization, technological process and economic instability. The banking system in this context is supplied with considerable challenges, with customers' characteristics, needs and desires consistent with the current environment (globalization, technological change and economic crisis). It is necessary to identify those features that contribute to the development of competitive advantage. In this sense, this paper shows the results of the analysis of success factors in the banking system. To obtain the results the following methods were used: in-depth questionnaire (for experts), questionnaire (for customers), observation of public information and experimentation by numerous visits conducted. These actions are taken in order to discover and define the characteristics of organizational behavior and clients. The results consist of capitalization and conceptualizing a framework for the features that will underpin the development strategies of the banking system in times of economic instability.

Keywords: Globalization; key succes factor; business strategy; company performance; strategic planing

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MEASURING THE MUSEUM'S PERFORMANCE IN THE UNITED KINGDOM AS A TOURIST ATTRACTION BY USING THE DATA ENVELOPMENT ANALYSIS SSBM

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Abstract

Data Envelopment Analysis (DEA) is a broadly applied tool utilized for efficiency evaluation of public and private management; however, it has seldom been put to use with attractions such as museums. The purpose of the present paper is to evaluate technical efficiency by introducing DEA, a slack-based measure (SBM) approach, to a regional system of museums. The efficiency is important as these bodies represent organization of productive resources, which are operating expenditure, capital expenditure, collections purchase, staff, and visitor numbers and total income. Museum institutions are one of the main aspects of culture, acting as an important key to the economic prospects of culture by promoting the tourism industry and intended to provide various services and goods linked to their basic functions, which include management, exhibiting, research and distribution of cultural heritage. However, the different nature of this kind of institution demands that preceding sort and classification is required in order to obtain standardized clusters for the innumerable elements. This study therefore merges multivariate statistical techniques to combine the preliminary information and Super Efficiency DEA for efficiency assessment. These findings may provide substantial value for management of these institutions, also for those accountable for public resource and public funding allocation policies in the area of cultural heritage attractions. This paper will apply to a regional system of museums in the United Kingdom, including both rural and urban museums.

Keywords: United Kingdom; Museums; Efficiency; Performance; Data Envelopment Analysis Slack Based Model;

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GREEN MARKETING STRATEGIES AND MARKET BARRIERS TO SUSTAINABILITY PRODUCTS

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Abstract

In the current environment it is increasingly emphasizing the need for involvement in sustainable development. This is a nationally, but also internationally requirement. To succeed in business, the company needs to acquire a commitment to sustainability and to include it in the company's vision. This commitment is an integral part of the company's values and leads to goals attainment. A strong sustainability strategy includes understanding how society, technology and environment influence company processes and conscious modalities to implement sustainable practices throughout every aspect of its business. The paper presents the strategies used for four P's of Marketing and presents the sustainability's barriers encountered in the production of sustainable articles / items. The research is based on public information and observation visits conducted in various companies. In the end the paper, the results, limitations and future research directions are presented.

Keywords: Green marketing; sustainability; strategy; sustainable product; sustainable branding

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BUSINESS MODEL FOR UNIVERSITY-INDUSTRY COLLABORATION IN OPEN INNOVATION

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Abstract

The present paper proposes a preliminary business model for collaboration between universities and industrial partners (through projects). Imperatives and dimensions of this model are the analysis result of data obtained by observation applied to public information and market research. The study was conducted nationwide. This model is the companies' response to market demand. This model proposes a general framework for the creation of successful collaboration between universities and businesses. The industrial partners do not necessarily have all the competencies to perform each operation in-house for the development of competitive products. Therefore, collaboration with universities helps them in researching the problems that cannot be solved individually. In this sense, universities could be considered as partners for industries. The analysis undertaken shows that how the two entities, the university and industry collaborate, very much fits with the framework for collaboration shown. Although the open innovation model does not apply significantly and primarily in these entities, there is a high potential for its implementation and the creation of added value.

Keywords: Open innovation, business model, university- industry collaboration, barrier key factors

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INNOVATION IN CONSTRUCTION WITH THE HELP OF TECHNICAL REGULATION SYSTEM IMPROVEMENT AND PROSPECTS OF NEW BUILDING REGULATIONS (EUROCODES) IN KAZAKHSTAN

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Abstract

The article deals with the prospects for the implementation of European regulations on construction in Kazakhstan. The existing Eurocodes and their field of application the use in the construction industry of Kazakhstan. The aims of the Eurocodes for foreign and domestic construction companies in Kazakhstan.

Keywords: innovation, construction Eurocodes, technical regulation, construction companies

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THEORETIZING A NEW SUSTAINABLE BUSINESS EVENT: EXTENSION OF MAIR AND JAGO MODEL

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Abstract

The growth of the event sector is underpinned from the demand of organizing a business event. Thus, it leads to an increase in economic and social impact. However, the problems from the growth of this sector potentially results from the use of several event materials, transportation and infrastructure development. Organizing a green event is seen as one of the strategies to reduce the environmental impact. Therefore, the aim of this paper is to explore the issues involved throughout the process of greening an event and the testing of the Mair and Jago model and its application. Semi-structured interviews were conducted with event managers from six Malaysia business event companies that encourage green practices during their event. Findings suggest that impact, initiative, support and performance motivates event organizers in organizing a green event. It was also found that knowledge, resources and behaviour are the barriers faced by event organizers throughout the process of organizing a green event. Based on the findings it appears that two important factors have emerged from the data collection and analysis that showed a deviation from the Mair and Jago Model, namely “impact” for the motivation element and “support” for the barrier element. The main limitation of this study was the scope of the study as it only focused on business events. However, as the main purpose of this study is to explore the issues of organizing a green event, it was found that there are other issues need to be explored in other contexts and geographical area. Apart from this, as this study is a case study, it can only replicate according to the circumstances of this case study, however, this study can be generalized in terms of the theory that has emerged from this study. It is suggested that further research should explore more issues in other contexts and geographical areas.

Keywords: business events, green, qualitative research, environmental impact and barriers.

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THE INFLUENCE OF VIRTUAL COMMUNITIES IN THE DECISION TO PURCHASE BUSINESS TOURIST PRODUCTS

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Abstract

This paper tries to demonstrate that virtual communities or social media influence the decision to buy tourism products. Specifically, we show that smartphone bookings made by business tourists coming to Barcelona are increasingly popular. The methodology used is first a comprehensive literature review on the topic, media and social networks as a means of tourism promotion and product recommendation. Then, the article goes on with quantitative method that converts the object of study into numerical data, with emphasis on the measurable objective and, therefore, requiring the use of statistics

Keywords: objective and, therefore, requiring the use of statistics

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THE LOGISTIC LASSO AND RIDGE REGRESSION IN PREDICTING CORPORATE FAILURE

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Abstract

The prediction of corporate bankruptcy is a phenomenon of interest to investors, creditors, borrowing firms, and governments alike. Many quantitative methods and distinct variable selection techniques have been employed to develop empirical models for predicting corporate bankruptcy. For the present study the lasso and ridge approaches were undertaken, since they deal well with multicollinearity and display the ideal properties to minimize the numerical instability that may occur due to overfitting. The models were employed to a dataset of 2032 non-bankrupt firms and 401 bankrupt firms belonging to the hospitality industry, over the period 2010-2012. The results showed that the lasso and ridge models tend to favor the category of the dependent variable that appears with heavier weight in the training set, when compared to the stepwise methods implemented in SPSS.

Keywords: Corporate Bankruptcy, Prediction Models, Lasso, Ridge.

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HEDGE FUND STRATEGIES AND THE THEORY OF BUSINESS CYCLES

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Abstract

This paper wants to find the connection between hedge fund strategies and the business cycle. The scientific question of the paper is: Is there a typical behavior of hedge fund with specific strategies in the different phases of the business cycle? There are only few papers which analysed the behavior of hedge fund during the different phases of the business cycles. However, no theoretical work can be found concerning this topic. The method which will be used is the construction of an ideal type which is based on the famous concept of Max Weber. The ideal type is composed of individual phenomena, some of which are diffuse and discrete and others of which do not even exist in reality. Viewpoints are accentuated one-sidedly and synthesized into a unified analytical construct. However, the conceptually pure ideal type cannot be found (exactly) anywhere in reality. The thesis is that an ideal type behavior of hedge funds exists for many hedge funds strategies for the different phases of the business cycles, so that the behavior has definitely a cyclical aspect.

Keywords: E32, E43, E44 G23

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WEBSITES OF SLOVAK SPORTS CLUBS – ANALYSIS, EVALUATION AND RECOMMENDATIONS

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Abstract

The paper analyses the websites of sports teams of most popular Slovak sports. For assessment were established 13 parameters. The evaluation focused on the relationship of the club through the website with fans, sponsors and youth. The results of this analysis shows the shortcomings and common features various clubs, in view of the approach to addressing the issue. This article also shows the difference between the clubs and their approach with regard to the sports sector in which they operate.

Keywords: Web site; Critical Success; Factors; Marketing

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CORPORATE SOCIAL RESPONSIBILITY REPORTING: A COMPARATIVE ANALYSIS OF TOURISM AND FINANCE SECTORS OF G8 COUNTRIES

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Abstract

Globalization, ease of information dissemination by means of various media, increasing social consciousness levels of consumers might be specified as the main drivers for corporate social responsibility activities and reporting efforts made by the corporations in order to inform their stakeholders. Corporate social responsibility activities are considered as volunteer efforts made by corporations whereby they satisfy their customers and other stakeholders socially and increase their firm value regarding to their community and social environment as a whole. Meeting the stakeholder expectations and maintaining firm sustainability are two major expected outcomes of social responsibility activities and reporting these efforts within the scope of non-financial indicators. Within the scope of this study tourism and finance industries of G8 countries which are considered as leaders about emerging issues and policy developers are going to be evaluated with respect to corporate social responsibility reporting levels. Recent standards set out by international authorities such as Global Reporting Initiative (GRI) are used as evaluation criteria in order to reveal the utmost efforts made by corporations included in tourism and finance industries.

Keywords: Accounting, Corporate Social Responsibility (CSR), Corporate Social Responsibility Reporting (CSRR), Non-financial reporting

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BIODIVERSITY INDICATORS: THE ACCOUNTING POINT OF VIEW

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Abstract

According to the Convention on Biological Diversity, biodiversity is the variability among living organisms from all sources including, *inter alia*, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and of ecosystems. The key value of biodiversity lies in its role in ensuring the functioning of ecosystems and their ability to provide services to humans and other living organisms that comprise them. For that reason, maintaining a sufficient degree of biodiversity is the key to the continued delivery of essential ecosystem services and the need to ensure the conservation of biological diversity is now widely accepted. In spite of this global sentiment, there is not a national or international convergence towards a framework to report to different stakeholders' groups the performance of organizations like protected areas and national parks, in terms of their biodiversity and the conservation activities they are achieving. After describing the concept of biodiversity, its value and the information needs of the community related to it, the main purpose of the paper is to propose a theoretical and systemic framework for its reporting by public sector organizations established for the protection of the natural capital, by means of some specific indicators deduced mainly by the literature concerning biological sciences. Following the GRI (*Global Reporting Initiative*) guidelines, these indicators, interpreted in terms of KPI (*Key Performance Indicators*), should lead to an increase in the transparency and in the accountability of Protected Areas.

Keywords: biodiversity; reporting; accountability; Protected Area; KPI; GRI.

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ASSESSMENT OF THE IMPLEMENTATION OF THE PROCESS MANAGEMENT IN THE RUSSIAN AUTOMOBILE MANUFACTURING

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Abstract

The dominating position in the researches about organizing the manufacturing process and enterprises since 1990-s, takes the creation of the integrated adaptive manufacturing system and management technologies.

Keywords: management by procedures, business process system, creation of the product, operational capabilities.

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FROM INDUSTRIAL CITY TO THE CREATIVE CITY: DEVELOPMENT POLICY CHALLENGES AND LIEPAJA CASE

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Abstract

The paper analyses industrial city's economic development during the 19th century and its policy, which still today has influence on the city's processes in politics, economics, social and urban development. Like with other industrial cities, Liepaja's success started in the beginning of the 19th century with the abolition of serfdom in Russian Empire. It allowed free people movement and increased the population of the city. Next wave for the city's rapid development was the railway installation. The railway, the harbour and free access to the human resources provided industrial city's advancement during the second half of the 19th century. And it also provided a basis for the development of nowadays Liepaja. Liepaja's harbour and industry are still playing an important role in its economic development. However, currently the number of the population is decreasing and Liepaja city has one of the highest unemployment rates in Latvia.

Keywords: industry, creative city, city planning, policy making

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MANAGEMENT OF SPORT CLUBS IN A TOWN REGARDING COOPERATION PRINCIPLE

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Abstract

In the Slovakia are very many sports clubs that are civic associations. Within towns they are often as separate entity. Management of these sports clubs in the town is very specific. A town wants to have influence on these clubs, especially when the clubs are supported from municipal finance. In these paper we deal with possible management of clubs in the town within cooperation principle. We identified the main advantages, disadvantages, and points that are important for good established cluster of sports clubs in the town.

Keywords: sport; club; cooperation town managemnt

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THE IMPACT OF REMITTANCES ON MONETARY VARIABLES IN LOWER MIDDLE INCOME COUNTRIES

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Abstract

This study examines the relationships of Remittance to the monetary transmission channel using the autoregressive distributed lag (ARDL) cointegration framework for the highest percentage share of remittances of GDP in 2013 for the Lower middle-income countries. The results based on the bounds testing procedure confirm that a stable, long-run relationship exists between Remittance growth and monetary variables. The empirical results show that there is a unique cointegrated and stable long-run relationship among Broad money growth, GDP growth, Inflation rate, official exchange rate, and Real Interest Rate for all eight countries. We find that the remittance elasticity coefficients are mixed and inclusive for individual's country. Our results also reveal that after incorporating the CUSUM and CUSUMSQ tests, Remittance function is stable between 1980 and 2014. So this finding by extending the capital assets pricing model in the presence of remittances and financial developments that have emerged in the financial sector.

KeyWord: Remittance, Monetary Variables, ARDL, CUSUM.

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THE MEDIATING ROLE OF KNOWLEDGE SHARING ON THE RELATIONSHIP BETWEEN IT CAPABILITY AND IT SUPPORT AS PREDICTORS OF INNOVATION PERFORMANCE: AN EMPIRICAL STUY ON A MOBILE GOMMUNICATION COMPANIES IN IRAQ

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Abstract

The purpose of this research is to examine the relationship between the IT capability and IT Support to predict Innovation performance via the mediating role of knowledge sharing as a vital matter in mobile telecommunication companies in Iraq. The suggested model was designed of IT capability and IT Support as an independent variables and Innovation performance as the dependent variable, and asked of the employees in these companies for questionnaire response, to determine IT capability and IT support on Innovation performance in mobile telecommunication companies in Iraq. Population was consisted of 4 companies in Iraq. The participants 276 employees were selected. Based on a number of relevant measures of research topic, the hypotheses have been prepared. The data were analyzed statistically using several ranges, and the structural equation model has been used to extract results. Also, factor analysis was conducted in this research. The regression analysis results indicate a positive and statistically significant association between IT capability and IT Support on Innovation performance. Based on this, the researcher recommends the staffs who work in IT departments to encourage the use of IT and technology support for expand knowledge and promote innovation performance in these companies.

Keywords: IT Capabilities, IT Support, Innovation Performance and knowledge sharing

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ASYMMETRIC EFFECTS OF GOVERNMENT SPENDING SHOCKS

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Abstract

In this paper, we test for possible asymmetries in the propagation mechanism of fiscal developments in the real economy taking into account the financial cycle. Building on Eggertsson and Krugman (2012) theoretical model of debt driven slumps, we empirically test whether fiscal policy shocks can generate Keynesian or non Keynesian effects. Further, we examine whether the fiscal policy exerts nonlinearities with respect to the phase of the financial cycle and with respect to sign and the size of the shock. The phases of the financial cycle are characterized as periods of increasing financial stress (deleveraging process) and periods of decreasing financial stress (leveraging process). Results show that during periods of a deleveraging process negative fiscal shocks have greater impact than positive fiscal shocks and even greater impact than equal negative fiscal shocks during recessions. These results can have substantial policy implications since allow policy makers to more accurately quantify the fiscal multipliers and their subsequent effects.

Keywords: Fiscal Policy, Asymmetric Effects, Deleveraging Process, Financial Cycle, TVAR, GIRFs

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CONFLICT MANAGEMENT, A NEW CHALLENGE

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Abstract

"The art of communication is the language of leadership" James Humes. In a world of multiple interdependencies, relationship between individuals and between the individual and his environment that life is central. One of the important aspects of social life takes into account interactions of all kinds of individuals. Besides establishing and maintaining human relationships, group life leads to situations of conflict. Given that the average life one component of the group is manifested most strongly is the job, this paper aims to examine issues related to the management of conflict in this environment. Given that the management of conflicts are multiple, depending on the nature of the causes that led to conflict, this paper focuses on highlighting the role of communication in conflict management process. Specifically, communication is regarded as the common denominator of all organizational arrangements for managing conflicts. Conflicts are endemic to society as a whole. They are directly related to scarcity of resources, division of functions and tasks, power relations, differentiation and organization roles in society. Any organization, regardless of its type (public institution, state-owned commercial organization or private non-profit organization, etc.), face daily conflicts that are based on different causes internal and external organization. Organizations are living systems, which consist of units that interact, which have defined roles, interdependent, which must operate in a structured environment with clearly defined resources. In such a context, it is expected to create conflict.

Keywords: communication, managing, conflict challenge

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DO SAVINGS AND INCOME AFFECT ENERGY CONSUMPTION? AN EVIDENCE FROM G-7 COUNTRIES

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Abstract

The article investigates the relationship between the energy consumption, gross domestic savings and gross domestic income of G7 countries by using the time series data from 1970-2012. The study employs the recently developed ARDL- bounds testing approach. The article finds there is strong evidence that growth rate of income, gross domestic savings play a stronger role in determining the short run and long run behavior of energy consumption per capita in G7 countries. The empirical results suggested that in most of the countries the relationship of consumption per capita and gross domestic income is positive, that means when the income rises the consumption will also rise but not necessarily at the same rate, which is in accordance with theory of Keynes of marginal propensity to consume, confirming the absolute income hypothesis. On the other hand the gross domestic savings has a negative relationship with the energy consumption per capita which confirms the same relationship of consumption as the function of difference of income and savings in long run. The Parameters of error correction terms in USA and France are -0.4283 and -0.6190 represents the speed of adjustment is very high and it would return back to the equilibrium level very quickly. While countries like Canada, Germany, and Great Britain are having the parameters of the error correction term as -0.0794, -0.2205, and -0.0867 suggests speed of adjustments is fairly very small and would take time to return to its equilibrium position. While the error correction coefficient in case of Japan is equal to -1.0183, and also statistically significant showing that convergence is more elastic. The study suggests that although the Japan, Italy, United States of America, France are more industrially advanced countries as production is mostly based on industries. The income generated on the basis of the energy consumption in their industries may be used as forced savings to further boost the economy that will definitely affects their growth performance positively in the long run. The reliability and validity of the estimations results are confirmed by the diagnostics tests.

Keywords: ARDL Model, G7 countries, Consumption, savings, Error correction term.

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THE INFLUENCE OF THE SOCIAL, POLITICAL AND ECONOMIC IMPACT ON HUMAN RESOURCES, AS A DETERMINANT FACTOR OF SUSTAINABLE DEVELOPMENT

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Abstract

Romanian society has seen an unpredictable political, economic and social dynamic due to political changes that took place in the late 90's, following until today a path dotted by numerous disturbing elements. Superimposed on European and global reformation, these changes have requested inclusion of Romanian policies into economic and social paradigms, which has caused major changes in all public administration systems. The HR segment, sensitive to the challenges of the external environment, perceived as a source of opportunity, but equally as a source of threat - by continuously changing laws, economic conditions, demographic policies, social and technological changes, etc. - strongly feels such changes. Thus, the major role of HR departments is a sound and efficient management of their resources, by adopting flexible adaptation strategies, based on accessing opportunities and avoiding threats. However, HR structures must consider staff response to consequences caused by these changes, in addition to external positive or negative impact.

Keywords: human resources, sustainable development, management. JEL codes: O15, F63, M12

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THE CONCEPT OF DIGITAL SHADOW ECONOMY: CONSUMERS' ATTITUDE

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Abstract

The article covers a new topic in the sphere of digital shadow economy – consumers' attitudes towards this phenomenon. Increasing transfer of transactions to electronic space determines the growth of the number of illegal digital operators and promotes consumers' involvement in digital shadow trade. Scientific literature does not contain any universal definition of digital shadow economy. Hence, the variety of terms, interpretations and features relevant to this phenomenon is rather wide, which determines the necessity to define the precise concept of digital shadow economy from the point of view of consumers as active participants in this field. This article is aimed at definition of the concept of digital shadow economy from consumers' position and identification of the measures would discourage potential consumers from participation in digital shadow economy. To increase the size of the survey sample, the method of "snowball" was engaged. The results of the research have revealed that consumers are inclined to distinguish criminal activities (drugs, prostitution, credential steals, etc.) from illegal economic activities, which also violate established legal norms and regulations. The participants of the survey perceive that the activities of digital shadow economy are performed exceptionally in electronic space without official registration of business and evading tax payment. Participation in digital shadow economy is voluntary and mutually beneficial to both transaction parties (a trader and a consumer). With reference to the results of consumers' evaluation, definition of digital shadow activities as illegal ones, development of the efficient legal framework, containing clearly established criminal and/or administrative responsibility for a consumer as a party of digital shadow transaction, public announcement and availability of the information on illegal e-traders in e-space, availability of appropriate protection software, more intensive supervision and control, establishment of e-police department and assurance of the sufficient number of supervising officers can be considered the most efficient measures of digital shadow economy prevention.

Keywords: results of consumers' evaluation, definition of digital shadow

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IMPROVING THE MANAGERIAL PERFORMANCE IN HEALTH CARE SYSTEMS

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Abstract

The unsatisfactory performance of health care workers is a very prevalent issue, especially in countries which lack resources. In such cases the distribution of health interventions by health workers is crucial. The aim of this paper is to indicate these concerns as well as to provide evidence about the factors of performance and the strategies utilized for improving this issue. The practices of health care workers are viewed as intricate activities with influential prospects.

Keywords: health care workers, performance strategies, managerial supervision guiding policy

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DRIVING FORCES OF ENTREPRENEURSHIP; AN EXPERIMENTAL APPROACH

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Abstract

The experimental approach in whole economical science, despite of rising popularity, is highly uninvestigated. The obvious benefits of this kind of view are often overlook or substitute with more abstract mathematical way, sacrificing precise data for more elegant but sometimes too simplistic model. Thus in this paper we examine a dataset from experiment we designed to investigate the entrepreneurship phenomenon and its driving forces. We used a framework for identify entrepreneurship potential of participants base on the five-factor personality system theory of Costa & McCrae [1] known as Big-Five. We were able to develop the experimental design, which was able to measure the overconfidence of participants and afterwards model the relationship between all Big-Five dimensions and measured overconfidence.

Keywords: Experiment; entrepreneurship; Big-five personality traits; overconfidence;

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MANAGEMENT OF SUSTAINABLE DEVELOPMENT IN ECOTOURISM. CASE STUDY ROMANIA

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Abstract

The paper presents specific elements knowledge management applied to a current component of tourism in order to provide its sustainable development process.It shows the current status of natural areas in Romania and the development of ecotourism activities in specific geographical areas of relief. The set of policy proposals for recovery efforts oriented ecotourism in how to ensure sustainable development.The purpose of implementing knowledge management in ecotourism is to promote and develop ecotourism by increasing the number of tourists, increase the economy, protect and preserve nature, to ensure long-term contributions.In Romania be it about mountains, rivers or other natural landforms do mention that they have a territory spreading that favour the development of tourism as an industry, sustainable development aims to develop specific strategies for medium and long term oriented in two separat

Keywords: sustainable development, eco-management, Retezat Nature reserve Danube Delta

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EXPERIMENTS IN ECONOMICS

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Abstract

The experiment is one of base approach to scientific work for centuries. However, as Camerer & Loewenstein [1] mentioned, many economists have long been pessimistic that an experimental approach could offer such vivid illustrations of cause and effect in their field. Difficulties of experimental approach are highly compensated by datasets and we would like to show how to use this experimental approach correctly. For this reason, we introduce the experimental design of our experiment and show some major problems with developing experiment, ways how to solve those problems or avoid the problem. Main theoretical focus of this essay is on paradigm about homo economicus and the ceteris paribus condition in the context of necessarily in economic research. Focus of the experiment part will be put on problematic of too complex experimental design, ways how to avoid that and through that shows also mistakes which could arise with development.

Keywords: Ceteris paribus; experimental design; homo economicus; behavioral economics;

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THE IMPORTANCE OF PERCEIVED LEADERSHIP ELEMENTS IN STRATEGIC PLANNING AT PUBLIC UNIVERSITY

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Abstract

Leader always play as an integral part in our daily life. No matter where on earth we are living the elements of leadership always exists in ones community. The purpose of this study is to investigate the importance of perceived leadership elements which is leadership decision making, leadership style, and leadership change flexibility. The study was done among the academic staff at one of public university in Malaysia. 150 questionnaires were administered among various levels of academic staff. Correlation analysis and regression analysis were perform, thus the result indicates that leadership decision making ($r=0.55$, $p=0.001$,) shows the highest of positive significant result toward strategic planning compared with other two variables. This research warrant more investigation upon strategic planning and other variables.

Keywords: leadership, strategic planning, decision making, leadership style, leadership change flexibility

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NATIONAL IDENTITY AS CORE CONCEPT FOR THE EUROPEAN STANDARDIZATION PROCEDURE

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Abstract

Problem Statement - It is known that the numerical expansion of the population and the diversity within the European Union (EU) change the complexity of the standardisation process. The EU Directive¹ states that “it is therefore important to achieve an internal market for services, with the right balance between market opening and preserving public services and social and consumer rights”. **Purpose of Study** - Due to the close links between National identity and National independence, many experts have argued that EU standardisation process for services could be incompatible with National identity (Höjelid 2001) and hence difficult to achieve. Others point out that the world's societies of the 21st century will be completely mixed up, and while traditional identities will remain in place, they will lose their influence. This paper focuses on the finding the right balance between standardisation process as the factor that facilitate the development of European identity and the sentiment of National identity. **Methods** – The study is mainly based on the current stock of service standards and on the quantitative indicators used by Eurobarometer data. To those, the study adds descriptive questions to assess National and European identities and then examining the results of this research. **Findings and Results** – A socio-demographic analysis revealed the items frequently mentioned among the most important sources of European and National identities that has to be considered when standardize services. Another issue of the study is the fact that both the standardization process and the balance between National and European identities are in fact dynamic, changing over time. **Conclusions and Recommendations** - Starting with this study, we can later explain how the globalization of economies influences the notion of National identity.

Keywords: national identity, services standardization, European Union, internal market

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FINANCIAL-ECONOMIC INDICATORS – VECTORS OF BUDGETARY PERFORMANCE. CASE STUDY ROMANIA

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Abstract

The actions taken in order to make public administration more efficient within the last few years have been concentrated on optimizing the internal processes within public institutions. In doing so, an emphasis was placed upon the method in which public financial resources are utilized. The accumulated experience in theory as well as in practice has shown however, that optimizing the processes of planning financial resources is just as important. As a result, the emphasis can be placed on the efficiency of budgetary processes. To evaluate the budgetary performance a series of financial-economic indicators can be used in order to quantify the method in which financial resources are used, as well as producing a plan for their application. The use of statistical analysis and the evaluation of official data which is offered by public institutions, on the basis of which financial-economic indicators are calculated manages to distinguish this paper from others. The conclusions of this study focuses on the expressivity and usefulness of these indicators.

Keywords: budgeting, economic performance, public entities, tax collection

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PHYSICIAN-LEADERS “THE NEW BREED” – INTRODUCING THE IDEA OF AN ALTERNATIVE ROUTE FOR LEADERSHIP AND MANAGEMENT IN THE ROMANIAN RESIDENCY PROGRAM

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Abstract

Modern technology accounts for major changes in the field of medicine, due to this fact it is imperative that future physician-leaders transcend these qualities in clinical medicine as well as in the administrative roles of health care institutions. Many physicians have acquired these administrative responsibilities by chance and may not possess the necessary tools or managerial know-how to administrate their respective establishments. The necessity to refine these leadership roles is evident and can be done so using several methods; with the implementation of a leadership development program or a program that provides a degree which can train physicians during their residency or at different stages of their careers. These programs can be extremely beneficial not only financially, but also from a moral and ethical standpoint, not to mention the general satisfaction of patients due to the improvement of services offered. One such program has already been applied at Duke Medicine, the MLPR (Management and Leadership Pathway for Residents) is an innovative program which is targeted towards residents with a medical degree that are also interested in management training. The MLPR program was developed in 2009 with the intent to cultivate the development of a new breed of physician-leaders, by providing residents with a rotational system supervised by mentors these “physicians-in-training” will be faced with various demanding tasks in a clinical environment as well as with different prospects in management that are aimed to further develop their leadership and managerial skills in all aspects of modern medicine.

Keywords: Management and leadership, health care system, physician-leaders, administrative responsibilities

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PRECONDITIONS IMPORTANCE IN MARITIME CLUSTERING RESEARCH

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Abstract

This paper identifies and codifies the main European Maritime clustering preconditions and obstacles according to their significant features, associated with increase of Productivity, Innovations and Competitiveness. The work systematizes features of preconditions specific to Maritime clustering. These features are combined into constructive groups of preconditions in accordance with the impact of preconditions on the increase of Productivity, Innovations and Competitiveness. The obstacles of Maritime clustering are indicated as barriers on the increase of Productivity, Innovations and Competitiveness.

Keywords: Maritime; clustering; preconditions; productivity; competitiveness innovations

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AN EVALUATION OF THE PERSPECTIVES OF EMPLOYEES IN TOURISM ESTABLISHMENTS' ON PAMUKKALE DESTINATION

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Abstract

This study aims to investigate the perspectives of tourism employees on Pamukkale destination. Survey method was used to determine the perspectives of employees in tourism establishments. According to the employees in tourism establishments, thermal tourism should be given priority, national and international level promotion, road transport and guidance services should be increased. They think that diversity of tourism products is sufficient, but this facility is not evaluated that good.

Keywords: Tourism Establishments, Employees, Pamukkale, Denizli, Turkey

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HOW CORPORATE DECISIONS FORCE INNOVATIONS: FACTORS AND CHOICES TO ACT

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Abstract

This theoretical paper identifies the main corporate innovative activities and public innovation support systems characterizing factors and their assessment rates by providing factor groups and measured indicators. Presented complex of various innovation measurement indexes can help corporative decision makers to focus on the areas to be developed as well as for the trends to be fostered during the estimated strategical corporative decisions making period. Paper presents vertical and horizontal decision making features focused on innovation as most competitive factor as well as the main features and criteria of innovation measurement in corporative decisions, accepted and well-used by main innovations measurement institutions.

Keywords: Corporate decisions; innovations; indicators

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QUANTIFICATION OF THE EFFECT OF SUBSIDIES ON THE PRODUCTION PERFORMANCE OF THE SLOVAK AGRICULTURE

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Abstract

Almost every country was heading a large portion of their income on agricultural subsidies. The agricultural subsidies are an essential aspect of agriculture and play an important role in international trade. A policy to support farming incomes in the European Union is called the Common Agricultural Policy. It is the complicated policy that includes many tools. An impact of policy of EU agricultural support on the economic performance of agricultural enterprises is therefore an interesting question, especially for policy makers. The agriculture in Slovakia has undergone significant changes, not only in terms of its position in the national economy, but also in terms of its importance at the regional level. There are still persistent differences between better and worse natural conditions as well as economic and social differences with a possible impact on the level of gross agricultural production in different regions of Slovakia. The aim of this paper is to quantify the dependence of agricultural production from the subsidies granted in the context of regions under the NUTS III classification. For the calculation, we used Pearson correlation coefficient that determines the direction and rate of statistical dependence force of two numeric variables. The analysis confirmed our assumption, the result of which is that between amount of gross agricultural production and the volume of subsidies granted is a strong correlation.

Keywords: Subsidies, Performance, Agriculture, CommonAgriculture

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POSSIBLE MEDIATORS OR MODERATORS OF SUCCESS IN THE CASE OF CULTURAL THEMATIC TOURISM ITINERARIES INITIATIVES

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Abstract

This article argues for the necessity of studying to which extent certain psycho-social features contained by the cultural profile of the communities involved in tourism activities on cultural routes (like the community culture of openness, social distance, community (identity-related) traditionalism and institutional traditionalism, the ability to take risks, ethnic intolerance, the level of intergroup trust or intergroup prejudice) act as mediators or moderators of traditional cultural heritage` impact on the implementation of tourism activities within the community, the development and performance output indicators and the willingness to collaborate with others traditional communities along the cultural itinerary axis.

Keywords: cultural thematic route; mediation analisys, traditional-type culture; cultural tourism; community culture; cultural itinerary

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TALENT MANAGEMENT IN HEALTHCARE ORGANIZATIONS - QUALITATIVE RESEARCH RESULTS

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Abstract

Talent management has received increased attention over recent years, however, up-to-date research has concentrated mainly on developing concepts, constructs and definitions. Although numerous researches, talent management has not been studied extensively in regard to diverse types of organizations. The need for highly qualified employees, which may be regarded as talents, is emphasized and evident in this types of organizations. Up to this moment studies on talent management in health care organizations are scarce, and the need for such research is obvious. The research was based on 5, semi structured interviews carried out in chosen, different health care organizations in Poland. The data gathered during interviews were analyzed following abovementioned methodology leading to conclusions which include theoretical implications in form of propositions, practical implications, as a list of talent management practices suitable for health care organizations as well as future research directions.

Keywords: talent management, health care, human resource management, Poland, qualitative research

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WHAT ARE THE DEMOGRAPHIC DETERMINANTS OF SAVINGS? AN ANALYSIS ON TRANSITION ECONOMIES (1993-2013)

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Abstract

In recent years, there have been many discussions about savings and growth especially for developing countries. The saving concept has an important and crucial place in all economies. Indeed, the importance of savings leads to the discussion of determinants of savings in the literature. Moreover, with an awareness of the determinants of savings, the government have to put effort for increasing savings with using policies and precautions on their institutions. In this point, raising the savings of a household, which is an important element of economic life, has gained an crucial role. However, it is clear that all factors which have impacts on it should be known to solve this issue. Narrowing into transition economies, which transited from a planned economic system to market economy, the structure of savings has changed from public funds to private savings. It is clear that saving habits cannot change or adapt in the short term, in fact this paper aims to put forward recommendations to policymakers in transition economies. In this paper, it has been investigated how demographic determinants are effective on saving ratios using panel data analysis between 1993 and 2013 on 20 transition economies. The chosen demographic and economic variables are dependency ratio (total, youth and old), GDP per capita growth, population density, urban population of percentage of total population, female participation of labour force, unemployment rate.

Keywords: Savings, Demographic Determinants, Transition Economics

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CRISIS MANAGEMENT PRACTICES AND APPROACHES: INSIGHTS FROM MAJOR SUPPLY CHAIN CRISES

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Abstract

Recent market trends, such as outsourcing and globalization, have made supply chains more exposed to disruptive external incidents, such as catastrophic man made events and natural disasters. Globalization favors the expansion of the supply chain across national borders; a fact that can transform even much smaller incidents to organizational crises (Manuj & Mentzer, 2008). More and more, stakeholders are being implicated in contemporary supply chains and when a crisis occurs it has to be faced timely, otherwise the consequences can get out of proportions (Randall & Farris, 2009). Lately, organizations try to make proactive planning to enhance decision making in the time of a crisis, but still no specific guidelines, either from literature or practitioners, exist about supply chain crisis management (Hittle & Leonard, 2011). In this paper, we try to identify specific processes and practices that make enterprises successfully confront supply chain crises or drive them to failure by studying major crises incidents as reported in the literature. In doing so, indicative case studies are studied and the business practices are examined, analyzed and discussed.

Keywords: Crisis, Supply Chain Crisis Management, Case Study,

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TOWARD A MORE COMPREHENSIVE USE OF SOCIAL EXCHANGE THEORY TO STUDY RESIDENTS' ATTITUDES TO TOURISM

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Abstract

Early studies on residents' attitudes to tourism were criticized for being atheoretical. As a result, it was not clear to researchers how, why, and in what conditions residents of a destination react to the impacts of tourism. To address these shortcomings, researchers started making use of a number of theories, among which, the Social Exchange Theory (SET) is considered to have made the most important theoretical contribution to studies on residents' perceptions of tourism. This paper critically analyzes the different elements involved in the social exchange process between residents of a destination and the tourism industry. It analyzes the core constructs of the SET and in particular, focuses on power and trust between the actors in the exchange process. The arguments suggest that researchers have failed to integrate these core concepts in a single study to investigate their influence on residents' perceptions of tourism and their support for development. The paper suggests that the power and trust concepts have significant potential in explaining community acceptance of tourism and if this field of study is to be advanced theoretically, then researchers should empirically test these concepts in an integrative framework.

Keywords: Social exchange theory; power; trust; host; quest tourism

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A NOVEL STATISTICAL KNOWLEDGE MODEL FOR MIS STUDIES

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Abstract

Aim of this study is community oriented data mining for management information systems (MIS) society. In order to create a knowledge base, journals published more than 20 years and with best rankings from several ranking studies are analyzed via web mining, text mining and some statistical methods and most crucial authors, universities and study topics are queried from the knowledge base. Besides, the progress in the academic studies of MIS and correlation among academic and application of MIS is questioned in this study. The output of this study has published on 8 different tables, which are collected from MISQ, JMIS and ISR journals. We believe this study will guide and help people who are studying or planning to study in MIS field. Also this study is first time applying statistical methods to build a knowledge base which can be a source for further studies .

Keywords: Management Information Systems, Knowledge Management, Text Mining, Web minning

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INNOVATIVE PROCESS OF MODERNIZATION OF INDUSTRY: METHOD OF "ROAD MAPS"

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Abstract

The authors developed a "road map" for the development of innovation in the industry, including machine-building complex. The study assessed the latent potential of the industry on the basis of calculation criteria of modernization

Keywords: industry, road maps, innovations modernazitaion

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DESTINATION BRANDING IN HALAL TOURISM MARKET

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Abstract

There is now a growing interest in halal tourism from the perspectives of both industry and academic research. Many stress the fact that any strategy to develop or market halal tourism products and services must be guided by Islamic teachings and principles in all their aspects (M. Battour, Battor, & Bhatti, 2013; M. Battour, Ismail, Battor, & Awais, 2014; Eid & El-Gohary, 2015). This paper discusses the usage of several terms that define the concept of Halal Tourism and provides a suggested guideline to help clarify the matter. Building on this foundation, this paper proposes that there exist differences in the meaning of the terms 'Halal', 'Islamic', and 'Muslim-friendly' in the context of tourism. It is hoped that a clearer understanding of the above terms will address the concern among many researchers and marketers regarding the treatment of the terms "Halal tourism" and "Islamic tourism" by many as if they were similar terms.

Keywords: terms 'Halal', 'Islamic', and 'Muslim-friendly'

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CORPORATE GOVERNANCE AND FIRM PERFORMANCE IN NEW TECHNOLOGY VENTURES

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Abstract

The New Technology Ventures play an important role for economic growth of a country, however in Italy a high degree of these firms doesn't survive for a long time. Managerial competences, corporate governance attributes and financial structure could explain these phenomenon. This paper studies the relationship between the features of managerial board, ownership structure and firm performance of a particular type of new technology ventures, the academic spin offs. These are mainly small and medium firms, focused on high technology, research and innovation, that involve private and public actors in their ownership structure. We observe a sample of Italian academic spin offs established in the last five years: primary data on corporate governance, industry, ownership structure, financial aspects are taken from the Italian Register of Firms, University (parent organization) and company website. Statistics show relevant relations between firm performance and corporate governance attributes.

Keywords: academic spin off; ceo duality; ownership structure, firm performance

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IMPACT OF THE GLOBAL MACROECONOMIC ENVIRONMENT ON THE FORMATION OF THE PRICE STRATEGY IN THE URANIUM MINING INDUSTRY

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Abstract

The article describes the historical trends in the development of the world uranium mining industry and presents the current state of the world uranium mining industry. It shows and reflects the main problem factors in the formation of prices for uranium, and reveals some trends in the uranium mining industry in the context of the global uranium market.

Keywords: reflects the main problem factors in the formation

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CHARACTERISTICS OF PROCESS MANAGEMENT IN THE PUBLIC INSTITUTIONS IN ROMANIA. COMPARATIVE ANALYSIS

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Abstract

Since the availability of financial resources is reduced, concern for increasing organizational efficiency and effectiveness becomes more conspicuous in any field, including in the public administration. Naturally this raises the question: how can this be accomplished?, calling for a solution that is easy to apply and requiring reduced costs, solution the implementation of which should lead to increased productivity in terms of rationality of resources and whose final outcome is fulfilling goals. But this use of different means to achieve the goal, in conditions of optimum efficiency, defines what is called organizational management. Related to this, the work - research itself is how the management system applied in public institutions in Romania, relates to features like the management hierarchy; strategic management application; the chosen management style; the decision-making system; ethics and integrity or communication management and beyond, in order to identify the weaknesses in the management process practiced at this level of customization at two such institutions. Also, following the analysis of the field, the paper addresses the issues relating to the identification of features of process management as they are applied at the company level and which might prove useful to public institutions in Romania, thus generating a greater degree of efficiency. The research methodology used to perform the work consisted of: study and literature review and analysis of information provided by the specialized sites. They were also used: synthesis and comparative analysis, all of which completed the interpretation of results

Keywords: management, public institutions, efficient and effective management human resources

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THE SYSTEM OF INDICATORS FOR INDICATIVE MANAGEMENT OF A REGION AND ITS CLUSTERS

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Abstract

This requires the development of effective management mechanisms based on the indicative approach, the central concept of which is an indicator. Despite concerted efforts by scientists and governmental bodies, the universal system of indicators for the management of regional cluster development remains underdeveloped. The research is based on the principles of dialectical logic, system approach to the analysis of economic processes, analysis and synthesis of theoretical aspects and empirical experience.

Keywords: indicators, management, region clusters

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IMPACT OF THE REGIONAL MACROECONOMICS INDICATORS ON TOURISM ENTITIES IN PLZEN AND ZLIN REGIONS

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Abstract

In the period 2002-2013 amounted to revenue ratio of tourism income to the GDP in the Czech Republic was averaged 3.5%. This figure constitutes a significant share in the revenue budget and at the same time contributes 4.55% of total employment. These values clearly show the importance of the sector, which even the UNWTO expects to grow dynamically in the future. To choose a suitable investment plan, as well as in other sectors, is a complex process whose justification must be based on real economic indicators. The intention of the thesis is to find the useful indicators and verify their direct influence. The considered indicators are GDP, unemployment and average income of the selected region. Model considers to enhance these macroeconomic variables also with additional values, such as regional differences, infrastructural assumptions and other phenomena, such as the number of UNESCO monuments etc.

Keywords: macroeconomic indicators, GDP, unemployment, average wages, investment decisions, multi-criterial decision making

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FINANCIAL INTERMEDIATION: A TRANSACTION TWO-SIDED MARKET MODEL APPROACH

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Abstract

Since the early 2000s, the phenomenon of the two-sided markets has been of growing interest in academic literature as such kind of markets differs by having cross-side network effects and same-side network effects characterizing the transactions, which make the analysis different when compared to traditional seller-buyer concept. Due to such externalities, pricing strategies can be based on subsidizing the participation of one side (i.e. considered key for the platform to attract the other side) while recovering the loss on the other side. In recent years, several players of the Italian financial intermediation industry moved from an integrated landscape (i.e. selling their own products) to an open one (i.e. intermediating third party products). According to academic literature such behavior can be interpreted as a merchant move towards a platform, operating in a two-sided market environment. While several application of two-sided market framework are available in academic literature, purpose of this paper is to use a two-sided market concept to suggest a new framework applied to financial intermediation. To this extent, a model is developed to show how competitors behave when vertically integrated and how the peculiarities of a two-sided market act as an incentive to disintegrate. Additionally, we show that when all players act as a platform, the dynamics of a two-sided markets can allow at least a Nash equilibrium to exist, in which platform of different sizes enjoy positive profit. Finally, empirical evidences from Italian market are given to sustain – and to challenge – this interpretation.

Keywords: Financial intermediation, network externalities, two-sided markets, vertical differentiation

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HOW FEMALE EXECUTIVES AFFECT FIRM PERFORMANCE? A MUTI-APPROACH PERSPECTIVE

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Abstract

Nowadays, the proportion of female executives has been increasing. The causal pattern of female executives' effects on firm performance has not been clarified to a good degree. The reason may rely on such a fact that though female participation in top executives actually has many potential influence paths on firm performance, the past literature always investigates this issue from a single perspective. The purpose of this study is to review, explain and balance the different views on the role of female executives in determining firm performance, and further to provide theoretical

Keywords: Female executives; Firm performance; Muti-approach perspective; Principal-agent theory

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CHINA-AFRICA AND INDIA-AFRICA TRADE IN THE YEARS 2000-2014

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Abstract

The paper studies merchandise trade between China and Africa and between India and Africa over the period from 2000 to 2014. The analysis is based on the data retrieved from the UN Comtrade Database. Both, China and India have significantly increased their trade in goods with 54 African countries since the beginning of the 21st century. In the analysed period, China's bilateral trade with Africa increased 21 times while India's about 13 times. The Asian countries increased their merchandise trade with Africa mainly due to the development of South-South cooperation and diplomatic relations with the region, and combining trade with development assistance. So far the winner of the Sino-Indian trade competition in Africa is China. The value of China's total trade with Africa surpassed India's nearly 3 times in the years 2000-2014.

Keywords: merchandise trade; development assistance; South-South cooperation

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ENOGASTRONOMIC TOURISM: CAN IT MITIGATE THE INTANGIBILITY OF THE DESTINATION? STREETFOOD AS A NEW BUSINESS MODEL FOR THE MANAGEMENT OF TOURIST REGIONS

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Di Matteo D.,

Abstract

According to the literature, one of the most obvious and immediately perceptible limitations in tourism concerns the intangibility of the product/service provided, defined as the inability to assess objectively the tangible and intangible aspects of a tourist destination if not having visited it before, making – actually – uncertain the selection process of the interest variables. This means that when we decide to visit a destination we have to rely on a set of images, descriptions, videos and information from which we extrapolate a mix of probably interesting elements able convince us and bring us towards the chosen place. For this purpose, is it possible to consider the search for a particular gastronomic product – presumably already experienced anywhere else – as a factor that could partially break down the intangibility of the destination? It is clear that the methods of territory tourist attraction don't work exclusively through the traditional communication levers but, in recent years, there are many alternative forms that allow the development of destinations. Among the most diffused ones, we can certainly consider food and beverage events, which – more and more – are closely linked to other concepts today extremely popular, like the streetfood and craft beers. We are witnessing a rediscovery of traditional food values, together with the discovery of a new market segment dedicated to craft beer, that today is experiencing one of the maximum growth periods, reaching to touch quota 1000 in Italy, between microbreweries, brewpubs and beer firm. The matching with the streetfood is the piece that makes up the puzzle of this new model of tourism management. The objective of the study is to investigate about the economic value generated by these events, by measuring what are the material and immaterial benefits of which an area can benefit when it becomes the venue of these events.

Keywords: with the streetfood is the piece that makes

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A PROPOSAL FOR A RISK ASSESSMENT MANAGEMENT IN A TRANSPORT COMPANY

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Abstract

Nowadays a prestigious and successful organisation is preoccupied on an efficient management. To identify the important aspects, the problematic situations and elements, managers should use more than one tool for the best solution and result. A periodic assessment represents a managerial necessity which describes all the sides of the company. This paper focused on a few assessment categories like organization structure, planning, transportation management, quality. Logistics Management controls and implements the efficiency of the services and customers demands. The paper shows an application and, in the end, the results of a logistic assessment in an international transport company. All the results of this assessment will be compared with the results of an applied method of occupational risk which was evaluated the same company. In the end the conclusions will lead to an efficient assessment management which embrace a better vision of the company.

Keywords: assessment/ efficiency/ management/ method/organization transport

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INTEGRATION OF DEVELOPED AND ASIAN DEVELOPING STOCK MARKETS: IMPLICATIONS FOR PORTFOLIO DIVERSIFICATION

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Abstract

The study is conducted to investigate the short term as well as long term dynamic interactions between the developed stock markets (i.e. United States, United Kingdom and Japan) and the Asian developing stock markets (i.e. Pakistan, India and Sri Lanka) for the period from January 1998 to December 2012. To accomplish the objective of the study, Johansen & Juselius (1988) cointegration test and Pairwise Granger Causality Test (1969) are used. The result of Johansen & Juselius (1988) cointegration techniques indicated that the only Bombay stock exchange has a long run dynamic interaction with the well-developed stock markets. Moreover, results of Granger Causality test demonstrated that there is a unidirectional casual linkage between Tokyo and Karachi stock exchange. Colombo stock exchange has also unidirectional casual relationship with the New York and London stock exchanges.

Keyword: Integration, Developed Stock markets, Asian Developing Stock markets, Portfolio.

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BOUTIQUE HOTELS IN ALACATI: ARE CUSTOMERS SATISFIED ENOUGH?

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Abstract

Alaatı is one of the popular tourism resorts in Turkey. Every year many number of tourists both national and international visit and stay in Alaatı especially in summer. Alaatı offers cultural and authentic values, natural values like sea, sand, sun and other wide range opportunities. Alaatı is a little town in eşme which is a county in city of Izmir. Some important characteristics of Alaatı is stone houses and authentic little streets. Figure 1 and 2 illustrate views from small streets of Alaatı.

Keywords: Figure 1 and 2 illustrate views from small

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THE IMPACT OF COMPETITIVE ADVERTISING ON SALES OF FMCG; EMPIRICAL EVIDENCE FROM BEVERAGE INDUSTRY

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Abstract

The purpose of this research is to analyse the impact of competitive advertising on sales on organizations. For this study, 150 marketers from different beverage firms were asked questions about Competitive Advertising (CA), Consumer Price Sensitivity (CPS), Comparison of Multiple Brands (CMB) and Sales (S). The survey once completed and returned, the data was entered into SPSS for analysis. Several tests were run on the data, and significant findings were present. We found that competitive advertising by competitive firms increases the consumer price sensitivity. We also found, as there is increase in comparison of multiple brands by the consumer due to competitive advertising which in turn affect sales. The results and data are discussed in depth within this report. There are also several limitations as well as future research implications at the end of this research study.

Keywords: Competitive Advertising, Consumer Price Sensitivity, Comparison of Multiple Brands, Sales

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CONDITIONS, CONTEMPORARY IMPORTANCE AND PROSPECTS OF HIGHER EDUCATION MARKETING ON THE EXAMPLE OF POLISH UNIVERSITIES

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Abstract

The aim of the article is to present selected aspects of contemporary marketing of Polish universities. Particular attention was paid to determinants of functioning of universities as a part of the European Higher Education Area, their marketing activities, the modern sense of marketing of these market actors, and the perspectives of its development. The purpose of the article was realized based on the analysis of secondary sources and primary research of authors. Research carried out for the purpose of this article are qualitative in nature and was carried out by In-Depth Interviews among about 14 representatives of Polish universities.

Keywords: higher education; Polish univesities; higher education marketing, prospects of higher education marketing, conditions of higher education marketing

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INCOME-EXPENSE ANALYSIS IN MEDICAL INSTITUTIONS: APPLICATION IN TURKEY

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Yusuf ESMER, Lecturer, University of Sinop

Mehmet CİVAN, University of Gaziantep

Abstract

In medical sector a huge reform has started by health transformation program came into effect in 2003 in Turkey. The primary purpose is to provide to level up the service standard of the public hospitals with the same one of the private hospitals, even maintaining this service standard increasingly. The Public Hospitals Association was established for leveling up the service quality of the public hospitals and optimization of their financial capabilities in 2011. So, the necessary infrastructure is prepared for both serving the patients and making profit. Therefore, financial statements and various statistical information of 10 public hospitals in Zonguldak have been analysed. The implementation consists of data belong to 2009-2012 period. According to findings obtained the income of the public hospitals increased between 2009-2012 period. However, the expenses have increased more.

Keywords: Financial Management, Ratio Analysis, Health Businesses.

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THE TAXONOMY OF THE LEAST DEVELOPED COUNTRIES BASED ON THE TOURISM ECONOMIC IMPACT ANALYSIS

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Abstract

Taxonomy as primarily empirical approach to the classification has become an important part of science in development of the diverse socio-economic processes. Furthermore, the topic of developing countries is currently a discussed topic at the international level. It is closely related to tourism as one of the sources of their potential growth. This paper aims to develop the taxonomy of the least developed countries based on the tourism economic impact analysis. We use the cluster analysis as a quantitative method for constructing taxonomies and analyze the countries based on the several different measures. As a result, taxonomy is developed based upon the outcomes of the cluster analysis.

Keywords: Taxonomy; Classification; Dendrogram; Cluster analysis; Tourism economic impact analysis; Least development countries

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THE ROLE AND RESPONSIBILITY OF AUDITORS IN PREVENTION AND DETECTION OF FRAUDULENT FINANCIAL REPORTING

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Abstract

This research examines the roles and the responsibilities of the key stakeholders of the financial reporting in the prevention and detection of fraud. The methods used and types of transactions most vulnerable to fraudulent financial reporting are examined. For the need of the empirical part of the paper, the questionnaire survey was conducted. The respondents, external auditors, evaluated how often they encounter circumstances indicating the possibility of fraud. In accordance with the conducted research the most common technique used to fraudulent financial reporting involved overstatement of assets.

Keywords: fraud, fraudulent financial reporting, asset misappropriation, prevention, detection auditor

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THE APPLICATION OF CONCEPTS AND METHODS BASED ON PROCESS APPROACH TO INCREASE BUSINESS PROCESS EFFICIENCY

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Abstract

Business process management (BPM) as a systematic managerial approach enables organization's workflow to be more effective, more efficient and more capable to adapt to an ever-changing environment. BPM attempts to improve processes continuously with consideration of customer's needs and requirements. The concept of BPM is not new, however many companies are still struggling with the implementation of BPM and with application of concept and methods based on process approach. The article presents findings of our research on current state of implementation and application of BPM in enterprises operating in Slovak Republic. Our study was focused on several aspects related to BPM such as examination of the reasons why managers decide to implement BPM in their businesses, the level of process mapping, the level of usage of concept and methods of BPM as well as the detection of limitations and barriers of process management implementation and application.

Keywords: Business Process Management (BPM); Process Approach; Business Process Efficiency; Implementation of BPM

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PENSION SYSTEM IN CHANGING ECONOMIC ENVIRONMENT: CASE OF LATVIA

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Abstract

European and other world countries are facing changes in their population age structure. This leads to conclude that intensifying ageing of population is a global phenomenon. Latvia has introduced a new three-level pension system aimed to reduce the effect of demographic risks and demonstrating the country's intention to provide viable public and private combination in old-age provision. The demographic estimates of European Commission show that by 2060 in Latvian population number elderly people aged 65 and over will almost double. The potential impact of demographic change on the age structure and the size of population is dramatic and still the main problem that cast the doubt on the ability of state mandatory non-funded pension scheme to provide a full-fledged social security. Personal financial planning, personal investments in Private voluntary pension schemes are important. The objective of research is to investigate whether the existing Pension system in Latvia is working effectively under changing economic environment to reach the goal of providing appropriate pension level for the retired persons. It analyzes the role of Private voluntary pension schemes, the current demographical situation with a flow of emigration and impact of new tax incentives for employees. The research evaluates efficiency of Private voluntary pension schemes and Latvian pension managers in providing appropriate pension level to future retirees in actual financial markets situation. Necessary action scenarios to provide wholesome standard of living in the future are analyzed.

Keywords: Economic development, Demography, Pension Levels, Private voluntary pension scheme, Solidarity principle, Full-fledged social security

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THE ECONOMIC EFFECTS OF TOURISM IN THE GROUP OF THE LEAST DEVELOPED COUNTRIES

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Abstract

Tourism is one of the largest industries in the world. Besides, it is also considered by many international organizations as having the broad impact in the group of the least developed countries. The article aims to analyze the economic effects of tourism on the group of the least developed countries and discuss the potential positive and negative effects of tourism. For our purpose of creating the groups of the similar least developed countries, we use the cluster analysis and analyze the countries according to the Economic Impact Research. As a result, we group the countries into a number of clusters based on the specific components.

Keywords: Cluster analysis; Least developed countries; Growth; Development; Tourism Poverty alleviation

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LIBERALIZATION OF POSTAL MARKET IN CONDITION OF SLOVAK REPUBLIC

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Abstract

Problem of postal market liberalization and financing ways for providing of universal postal service presents timely problem in whole Europe. Whole liberalization of postal market in Slovakia was prepared to 1st January, 2012, and to this time Slovakian Post Office, stock company, presented exclusive provider of universal postal services. By this way liberalized postal market created new possibilities for alternative postal companies, acting in the frame of Slovakia. Third postal direction provides key document about postal market liberalization. Contribution deals with analysis of postal market liberalization in Slovakia in comparing with chosen European postal markets, and according marketing analysis there is recommended strategy for Slovakian Post Office, stock company.

Keywords: Postal market, liberalization, marketing analysis strategy

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REVISITING THE FELDSTEIN-HORIOKA PUZZLE IN TURKEY: AN EMPIRICAL ANALYSIS WITH STRUCTURAL BREAKS

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Abstract

The purpose of this study is to test the validity of Feldstein-Horioka Puzzle using time series data covering the period of 1960-2014 for Turkey. In order to test this relationship, the recently proposed multiple-break cointegration test of Maki (2012) was employed. After detecting the existence of a cointegration between domestic saving by allowing for endogenous structural breaks, Fully Modified Ordinary Least Squares (FMOLS) and Dynamic Ordinary Least Squares (DOLS) estimation procedures are used to obtain long run coefficients. The empirical results indicate that the saving retention coefficient is equal to 0,377 and 0,406 in the DOLS and FMOLS for Turkish economy, respectively. These results imply relatively high capital mobility in Turkey.

Keywords: Feldstein-Horioka Puzzle, Cointegration, Structural Breaks

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AGREEMENTS OF EXCHANGE OF INFORMATION ON TAX MATTERS: IN TERMS OF THE AGREEMENTS WHERE TURKEY IS A PARTY

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Abstract

Aim of this study is to investigate the agreements of exchange of information where Turkey is a party by considering the information exchange among tax administrations of countries to overcome the tax problems arising as a result of globalization.

Tax losses and tax evasions, double taxation and detrimental tax competition are aimed to be prevented by agreements of exchange of information about tax issues. The number of agreements of exchange of information gradually increases to prevent particularly tax losses by international collaboration and transparency perception. Moreover, content of these agreements is also being altered to enhance efficiency.

OECD Model Tax Agreement, that is the most important legal baseline for exchange of information, authorizes the legal authorities of the countries to exchange information. In accordance with this legal baseline towards exchange of information, countries would make agreements of exchange of information. In this study, we evaluate agreements of exchange of information where Turkey is a party as an OECD member and we investigate the impact of these agreements on tax problems.

By signing agreements of exchange of information, countries obtain rights to conduct tax audit in another country and to demand all of the information in the context of the agreement. Thus it is impossible for the countries that sign an agreement of exchange of information to avoid submitting information by claiming tax confidence.

When we evaluate agreements of exchange of information where Turkey is a party, we observe that they include full exchange of information about tax issues. As a result, since Turkey would obtain information from the countries from which it could obtain none in the past it is important in preventing tax evasions and encountering detrimental tax competition. Thus all countries including Turkey would increase the number of agreements that cover exchange of information about tax issues.

Key Words: Exchange of Information, International Tax Agreements

Jel Codes: K33, K34, H26

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Financial Performance and Social Media: A Research on Tourism Enterprises Quoted in Istanbul Stock Exchange (BIST)

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Abstract

Social media is one of the fastest and the most effective ways of information sharing. Thousands or even millions of people can be reached through social media. It might be stated that increased use of social media led many companies to be more interested in social media with varying reasons ranging from communication to advanced networking or providing information. Therefore, businesses have started to give importance not only websites but also social media interactions. In today's business context several companies are promoting their goods on social media similar to the service companies including tourism industry. Social media is used as an information providing platform providing financial and non-financial information for the evaluation of investors and other stakeholders interested in investment activities. Major aim of this study is to analyze and evaluate the relationship between financial performance (market value, net sales, net profits, price/earnings ratio etc.) and efficient use of social media. Mann-Whitney U test of SPSS software is used in order to evaluate the data collected within the scope of this research.

Keywords: Social Media; Financial Performance; Tourism and Social Media

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Gastronomy in Tourism

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Abstract

Culinary culture has been an area that has been ignored until recently. However, culinary culture is always the longest-surviving part of a culture and tradition. To put it in a different way, cuisines where many different identities of a society merge together and national feelings are felt most are a mirror of daily life styles, religious beliefs, habits, traditions and customs.

Changes of eating style in societies and rising the value of eating socially have been one of the reasons for movements in tourism activities. Gastronomy tourism has become major and has become a rapidly growing component of the attractiveness of tourism destination in recent years. The marketing opportunities to gastronomy tourism are being developed by the countries given importance to that issue. Tourists' wishes to experience the local tastes in the destinations and accommodation facilities have prepared the ground for the development of gastronomy tourism. Tourism businesses that realized the importance to gastronomy tourism given by local and foreign tourists have featured the gastronomic factors in their facilities.

Therefore, it is ensured that to take attention for gastronomy, tourism should be managed in coordination with all tourism- related foundations and civil society organizations and with the encouragement of relevant ministries. In addition, the promotional activities are required to be taken in measurable ways by gastronomic tourism developers.

Keywords: Nutrition, Gastronomy, Gastronomy Tourism, Food-Beverage Industry

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The Relationship Between Paternalistic Leadership and Organizational Justice Among Employees working in Ministry of Youth and Sports

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Abstract

The purpose of this empirical study was to investigate the effect of paternalistic leadership (PL) on organizational justice among sport manager. Convenience sampling was used as a sampling procedure and the data were obtained from 282 Turkish employees ($X_{age}=36,91+/-9,97$) working in ministry of youth and sports in Turkish Republic. The concept of paternalism is derived from patriarchy and connoted as a process that an individual protect the other party like a father and expect loyalty and obedience in return. It is possible to address a potential relationship between paternalism and perceived organizational justice. It was assumed that employee's perceived justice may be high in an organization in which paternalism exists. Paternalistic leadership was measured using the 26-item PL Scale developed by Cheng and his colleagues. This scale was taken from Cheng et al. (2004) and measures PL using three dimensions such as benevolent leadership, moral leadership and authoritarian leadership were used. 26 items of PL measure were entered into factor analysis. Kaiser-Meyer-Olkin (KMO) value was found as .896 which is above the accepted value. This result marked the homogeneous structure of the variables and the result of Bartlett Test (.000, Chi-Square: 5800.828, df: .325) showed that the variables were suitable for factor analysis. Few rotations were made to obtain the best representation of the data and 1 items (25) were left out of the analysis that had crossloadings. The remaining 25 items were loaded on three factors explaining 64.252 % of the total variance. Considering the original factors (benevolent leadership, authoritative leadership and moral leadership) that Cheng et al. (2004) found as a result of their study, the items loaded differently in this study. Therefore, the resulting factors were named as "virtue," "austere," and "dictator." These names was used by Otken and Cenkci (2011) and our items loaded very similarly in the study. In addition; the construct of organization justice which composes of three sub-units as procedural, interactional and distributive justice are measured by the scale developed by Niehoff & Moorman (1993). In conclusion; the results of the multiple linear regression analysis showed that virtue and dictator factors (first and third factors of PL) explained the variance in distributive justice ([Beta] = .367; [Beta] = -.217; $p<0,05$). Concerning the procedural justice and interactional justice, both PL factor 1 (virtue) ([Beta] = .396; [Beta] = .425; $p<0,05$) and PL factor 3 (dictator) ([Beta] = -.143; [Beta] = -.146; $p<0,05$) explained the majority of the variance. To sum up; If participants considered their management as a virtues leader, they would feel justice (for all sub-simensions) in institutions. On the other hand; If they described their management as a dictator leader, they would think no procedural and interactional justice in institutions.

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FINANCIAL PERFORMANCE AND SOCIAL MEDIA: A RESEARCH ON TOURISM ENTERPRISES QUOTED ON ISTANBUL STOCK EXCHANGE (BIST)

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Abstract

Social media is one of the fastest and the most effective ways of information sharing. Thousands or even millions of people can be reached through social media. It might be stated that increased use of social media led many companies to be more interested in social media with varying reasons ranging from communication to advanced networking or providing information. Therefore, businesses have started to give importance not only websites but also social media interactions. In today's business context several companies are promoting their goods on social media similar to the service companies including tourism industry. Social media is used as an information providing platform providing financial and non-financial information for the evaluation of investors and other stakeholders interested in investment activities. Major aim of this study is to analyze and evaluate the relationship between financial performance (market value, net sales, net profits, price/earnings ratio etc.) and efficient use of social media. Mann-Whitney U test of SPSS software is going to be used in order to evaluate the data collected within the scope of research.

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GASTRONOMY IN TOURISM

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Abstract

Culinary culture has been an area that has been ignored until recently. However, culinary culture is always the longest-surviving part of a culture and tradition. To put it in a different way, cuisines where many different identities of a society merge together and national feelings are felt most are a mirror of daily life styles, religious beliefs, habits, traditions and customs. Changes of eating style in societies and rising the value of eating socially have been one of the reasons for movements in tourism activities. Gastronomy tourism has become major and has become a rapidly growing component of the attractiveness of tourism destination in recent years. The marketing opportunities to gastronomy tourism are being developed by the countries given importance to that issue. Tourists' wishes to experience the local tastes in the destinations and accommodation facilities have prepared the ground for the development of gastronomy tourism. Tourism businesses that realized the importance to gastronomy tourism given by local and foreign tourists have featured the gastronomic factors in their facilities. Therefore, it is ensured that to take attention for gastronomy tourism should be done by working all tourism-related foundations and civil society organizations and with the encouragement of relevant ministries. In addition, the promotional activities are required to take measures gastronomic tourism developers.

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