

# International Conference On Applied Economics (ICOAE 2017)



## CONFERENCE PROGRAMME

Coventry University Technology Park, Puma Way  
Coventry, West Midlands CV1 2TT  
England



**School of Economics, Finance and  
Accounting  
Coventry University,  
United Kingdom**



**Department of International Trade  
Western Macedonia University of  
Applied Sciences  
Greece**

## Conference Committees

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Prof. Ricardo Ramalheite Moreira, Espírito Santo Federal University (UFES), Brazil

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Dr. Athanassios Vozikis, University of Piraeus, Greece

Dr. Marie Vravrejnova, Economics Institute of the Academy of Sciences (EI), The Czech Republic

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# International Conference On Applied Economics (ICOAE 2017)

Coventry 6-8<sup>th</sup> July, 2017

## CONFERENCE PROGRAMME

THURSDAY 6th JULY

9:30-10:00 REGISTRATION

10:00-10:15 OPENING SESSION, ROOM CC1.3

10:15-11:00 KEYNOTE PLENNARY OPENING SESSION, ROOM CC1.3

Long-Period Theory of Household Demand

**Prof. Ian Steedman** – Manchester Metropolitan University, Senior Research Fellow, William Temple Foundation, Honorary Research Fellow, University of Chester – *UNITED KINGDOM*

11:00-11:30 COFFEE BREAK

### PARALLEL SESSIONS

**SESSION 1A: FINANCIAL ECONOMICS, ROOM CC1.3**

**Session Chair: Panagiotis Andrikopoulos**

11:30-13:15

Earnings Management and Private Placement of Equity

**Panagiotis Andrikopoulos, Xiaowei Liu, Jun Wang, UK**

Does Financial Regulation influence bank efficiency? - A study on UAE banking sector

**Rachna Banerjee, Sudipa Majumdar, UAE**

The Big Five personality traits and borrowers behavior: evidence from group-based lending in Gambia

**Hamidou Jawara, GERMANY**

Liquidity Proxies Based on Intraday Data: The Case of the Polish Order-Driven Stock Market

**Joanna Olbrys, Michal Mursztyn, POLAND**

Measuring Dynamics of Financial Integration on the Euro Area Stock Markets, 2000 – 2016

**Elzbieta Majewska, Joanna Olbrys, POLAND**

US Financial Crisis and Information Asymmetry in the Korean Stock Market

**Jae-Beom Cho, Hong-Ghi Min, Judith McDonald, SOUTH KOREA**

Application of Thermodynamics Entropy Concept in Financial Markets

**Prabakaran Sellamuthu, COLOMBIA**

A theory of decision making with simultaneously held inconsistent heterogeneous preferences

**P. Andrikopoulos, N. Webber, S. M. Murshed, UNITED KINGDOM**

**SESSION 1B: MICROECONOMICS, ROOM CC1.4****Session Chair: Nicholas Tsounis**

11:30-13:15

Patents and R&amp;D Cartels

**Adam Karbowski, Jacek Prokop, POLAND**

Modelling and Forecasting of US Health Expenditures Using Arima Models

**Paraskevi Klazoglou, Nikolaos Dritsakis, GREECE**

The Dynamic effect of Bank size on Earnings volatility in Iranian banking system

**Mahshid Shahchera, Fatemeh Noorbakhsh, IRAN**

Barriers to Price Convergence

**Marina Glushenkova, Andros Kourtellos, Marios Zachariadis, CHINA**

Environmental Kuznets Curve and Turkey: An ARDL Approach

**Mustafa Göktuğ Kaya, Perihan Hazel Kaya, TURKEY**

Real Options Games Between Asymmetric Firms on a Competitive Market

**Elżbieta Rychłowska-Musiał, POLAND**

13:15-14:30

**LUNCH**

14:30-15:15

**KEYNOTE PLENNARY SESSION, ROOM CC1.3**

Extreme Happiness: Are any economic models relevant?

**Prof. Samuel Cameron** - University of Bradford, *UNITED KINGDOM*

15:15-15:45

**COFFEE BREAK****PARALLEL SESSIONS****SESSION 2A: INTERNATIONAL ECONOMICS, ROOM CC1.3****Session Chair: Dimitris Serenis**

15:45-17:15

The Impact of Exchange Rate Regimes on Economic Growth

**Touitou, M., Retia, M., Gaidi, K., Boudeghdegh, A., ALGERIA**

Measuring the Globalization Degree of Foreign Direct Investments from 2001-2012: First Interpretations

**Bruno Ruttimann, Pavlos Stamatiou, SWITZERLAND**

Modeling and Forecasting of British pound/U.S.dollar Exchange Rate: An empirical analysis

**Chaido Dritsaki, GREECE**

Effect of Exchange Rate and Inflation Rate Uncertainty on Exportation in Selected Member Countries of MENA

**Arash Azami, Ahmad Emami Meibodi, IRAN**

FDI spillover effects in China's manufacturing sector: New evidence from forward and backward linkages

**Chengchun Li, Sailesh Tanna, UK**

Consequences of External Macroeconomic Shocks Transmission through International Trade Channel: The Case of the Central and Eastern European Countries

**Vilma Deltuvaitė, LITHUANIA**

## SESSION 2B: MACROECONOMICS, ROOM CC1.4

Session Chair: Carlos Encinas-Ferrer

15:45-17:15

Does credibility matter for output gaps? Econometric experiment for an emerging economy <b>Marcos Vinicius Nunes Montes, Ricardo Ramalhete Moreira, BRAZIL</b>
The effect of inflation targeting policy on economic growth in AEC countries <b>Chukiat Chaiboonsri, Prasert Chaitip, Kanchana Chokethaworn, THAILAND</b>
An Analysis of ICT Sectors and Economic Growth: Evidence from ASEAN Countries. <b>Satawat Wannapan, Chukiat Chaiboonsri, Anuphak Saosoavaphak, THAILAND</b>
Intergenerational Persistence of Child Labor in Brazil <b>Temidayo James Aransiola, Marcelo Justus, BRAZIL</b>
Investment and Economic Growth <b>Carlos Encinas-Ferrer, Eddie Villegas-Zermeño, MEXICO</b>
Increase the standard of living of regions by increasing the quality of the business environment <b>Martin Buño, Silvia Zadnanova, Zuzana Stofkova, SLOVAKIA</b>
Inflation deviation in an emerging economy: the fractional integration approach and a Markov-Switching Bayesian Vector Autoregressive (MS-BVAR) model <b>Ricardo Ramalhete Moreira, Edson Zambon Monte, Chukiat Chaiboonsri, Prasert Chaitip, BRAZIL</b>

## FRIDAY 7th JULY

**9:30-10:15 KEYNOTE PLENNARY SESSION, ROOM CC1.3**

Econometrics of Program Evaluation: Micro and Macro perspectives  
**Dr. Giovanni Cerulli** - CERIS-CNR, Institute for Economic Research on Firms and Growth, *ITALY*; Editor-in-Chief, International Journal of Computational Economics and Econometrics (IJCEE)

**10:15-10:45 COFFEE BREAK**

**10:45- 12:15 PARALLEL SESSIONS**

**SESSION 1A: MACROECONOMICS, ROOM CC1.3**

**Session Chair: Panagiotis Andrikopoulos**

Economic and Business Cycle of India: Evidence from ICT Sector <b>Chukiat Chaiboonsri, Satawat Wannapan, THAILAND</b>
The Drivers of Outward Foreign Direct Investment from India <b>Leena Ajit Kaushal, INDIA</b>
The Connection of Public Policy Variables and Economic Growth: The Case of Pakistan <b>Khurram Ejaz Chandia, Attiya Y. Javid, Salman Zulfiqar, CHINA</b>
Intermediate and Ailing Democracies. Political economy of governance, diplomacy and development in the Neoliberal framework <b>C.S.Sundaresan, INDIA</b>
Does credibility matter for output gaps? Econometric experiment for an emerging economy <b>Marcos Vinicius Nunes Montes, Ricardo Ramalhete Moreira, BRAZIL</b>
Business Cycles Transmission From BRICS to Developing Countries, Some New Evidence <b>Argiro Moudatsou, Huseyin Kaya, GREECE</b>

**SESSION 1B: MANAGEMENT, ROOM CC1.4**

**Session Chair: Ewa Baranowska-Prokop**

**10:45-12:15**

Selected Aspects of Managerial Success Perception: The Case of Polish Born Globals <b>Tomasz Sikora, Ewa Baranowska-Prokop, POLAND</b>
The perception of employees towards online collaborative learning in organizations in United Arab Emirates <b>Mustafa Yaghi, UAE</b>
The selection of human resources in Slovak companies <b>Pavol Durana, Darina Chlebkova, SLOVAKIA</b>
Utilization the Process BIM – Building Information Modeling in Facility Management <b>Dominika Matusova, Viera Bartosova, SLOVAKIA</b>
Some Remarks on the Quantification of the Company Financial Health <b>Erika Spuchlakova, Katarina Zvarikova, Tomas Kliestik, SLOVAKIA</b>

CSR communication on social networks

**Anna Krizanova, Dominika Moravcikova, Katarina Moravcikova,**  
SLOVAKIA

12:15-13:30 **LUNCH**

## **PARALLEL SESSIONS RN**

### **SESSION 2A: MICROECONOMICS, ROOM CC1.3**

**Session Chair: Rania Notta**

13:30– 15:15	Exploring the characteristics and patterns of high-growth firms <b>A. Balaguer, D. Hansell, O. Majeed, A. Latcham, AUSTRALIA</b>
	Industry competitiveness using firm-level data: A case study of the Nigerian insurance sector <b>G. E. Uddin, K. M. Oserei, O. E. Oladipo, D. Ajayi, NIGERIA</b>
	On the radio spectrum value for telecommunication market participants <b>T. Corejova, M. Al Kassiri, M. Valica, I, Andriskova, SLOVAKIA</b>
	The Application of Nonparametric Methods in Nonprofit Sector <b>Jaroslav Mazanec, Alzbeta Bielikova, SLOVAKIA</b>
	<b>Competitiveness index</b> <b>O. Notta, A. Vlachvei, GREECE</b>
	Does The Fall in Crude Oil Prices Really Affect The Malaysian Ringgit? <b>Muhammad Adli bin Amirullah, Zarinah Hamid, MALAYSIA</b>
	Econometric relationship between Human resource practices and performance of the firm <b>M. Mohsin, S. Khalid, M. Ishfaq, M. Kashif Majeed, CHINA</b>

### **SESSION 2B: AGRICULTURAL ECONOMICS, ROOM CC1.4 AV**

**Session Chair: Aspasia Vlachvei**

13:30– 15:15	Determinants of Market Participation by Plantain Farmers in Ifedore Local Government Area, Ondo State, Nigeria. <b>Oduntan, O., Alade, B.B, NIGERIA</b>
	Econometric Analysis of Relationship between Foreign Agricultural Aid, Corruption and Agricultural Growth: The Case of Nigeria <b>Binuomote S. O., K. A. Odeniyi, NIGERIA</b>
	Spatial Analysis of Research-Productivity Nexus: A Case of Thai Rice Sector <b>Waleerat Suphannachart, THAILAND</b>

15:15-15:45 **COFFEE BREAK**

### SESSION 3A: MANAGEMENT, ROOM CC1.3

Session Chair: Rania Notta

15:45-17:15	Facility management as a tool for optimizing business costs <b>Ladislav Vagner, Viera Bartošová, SLOVAKIA</b>
	Building a sustainable brand <b>Eva Kicová, Anna Križanová, SLOVAKIA</b>
	The Brand Value and Factors Affecting It <b>Margareta Nadanyiova, Jana Kliestikova, SLOVAKIA</b>
	Social Entrepreneurship in Modern Economic System <b>Zarinah Hamid, HengChao Zhang, Mhd-Sharif Suhaimi, MALAYSIA</b>

### SESSION 3B: VIRTUAL, ROOM CC1.4

Session Chair: Nicholas Tsounis

15:45-17:15	Why You Should Use High Frequency Data to Test the Impact of Exchange Rate on Trade <b>Karam Shaar, Mohammed Khaled, NEW ZEALAND</b>
	Investigation of the essence of the categories "efficiency", "efficiency of the investment project <b>Aidar Puryaev, RUSSIA</b>
	Impact of Foreign Direct Investments on Economy <b>Alzbeta Bielikova, Martina Paliderova, SLOVAKIA</b>
	The issue of investment decision making of leveraged projects <b>Lucia Michalkova, Erika Spuchlakova, SLOVAKIA</b>
	Gender Barriers in Employment and their Policy implications in Transition Economies <b>Theranda Beqiri, KOSOVO</b>
	Forecasting market penetration of broadband services in Greece using a flexible stochastic innovation diffusion model <b>Apostolos N. Giovanis, George Polychronopoulos, GREECE</b>

### SESSION 3C: VIRTUAL, ROOM CC1.8

Session Chair: Aspasia Vlachvei

15:45– 17:15	Univariate and Multivariate GARCH Models Applied to the CARBS Indices <b>Coenraad CA Labuschagne, Niel Oberholzer, Pierre J Venter, SOUTH AFRICA</b>
	Assessment of Financial Risks in the Insurance Sector Using the Sensitivity Analysis <b>Vladimir Bakes, Katarina Valaskova, SLOVAKIA</b>
	Economics, Marketing and Performances of U.S. Classical Music: Journeyin' together to the promise land <b>Angela Besana, Annamaria Esposito, ITALY</b>
	Simulation Techniques and Value-At-Risk of the CARBS Indices <b>Coenraad CA Labuschagne, Niel Oberholzer, Pierre J Venter, SOUTH AFRICA</b>
	Volatility modelling of agricultural commodities: Application of selected GARCH models <b>Corlise le Roux, SOUTH AFRICA</b>



## SATURDAY 8th JULY

### SESSION 1: VIRTUAL, ROOM CC1.4

Session Chair: Nicholas Tsounis

9:00-10:00

Value-At-Risk Forecasting of the CARBS Indices  
**Coenraad CA Labuschagne, Niel Oberholzer, Pierre J Venter, SOUTH AFRICA**

A vector error correction model (VECM) of FTSE/JSE SA Listed Property Index and FTSE/JSE SA Capped Property Index  
**Coenraad CA Labuschagne, Niel Oberholzer, Pierre J Venter, SOUTH AFRICA**

A mean-variance analysis of the Global Minimum Variance Portfolio Constructed using the CARBS indices  
**Coenraad CA Labuschagne, Niel Oberholzer, Pierre J Venter, SOUTH AFRICA**

Calculation of Tax Shields Using the Method of Adjusted Present Value  
**Katarina Valaskova, Vladimir Bakes, SLOVAKIA**

### 10:00-17:00 EXCURSION

Excursion, with guided tour, to Warwick and Stratford-upon-Avon.



END OF ICOAE2017

## **LIST OF AUTHORS BY COUNTRY OF AFFILIATION**

<b>ALGERIA</b>	BOUDEGHDEGH A. GAIDI K. RETIA M. TOUITOU M.	<b>GREECE</b>	DRITSAKI C. DRITSAKIS N. KLAZOGLOU P. MOUDATSOU A NOTTA O. STAMATIOU P. VLACHVEI A. GIOVANIS A.N. POLYCHRONOPOULOS G.
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		<b>SLOVAKIA</b>	AL KASSIRI M. ANDRISKOVA I. BAKES V. BARTOŠOVÁ V. BIELIKOVA A. BUŇO M. CHLEBIKOVA D. COREJOVA T. DURANA P. KICOVÁ E. KLIESTIK T. KLIESTIKOVA J. KRIZANOVA A. MATUSOVA D. MAZANEC J. MICHALKOVA L. MORAVCIKOVA D. MORAVCIKOVA K. NADANYIOVA M. PALIDEROVA M.
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<b>POLAND</b>	BARANOWSKA-PROKOP E. KARBOWSKI A. MAJEWSKA E. MURSZTYN M. OLBRYN J. PROKOP J. RYCHŁOWSKA-MUSIAŁ E. SIKORA T.		
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MCDONALD, J.

# NEXT ICOAE 2018



**ICOAE 2018: Warsaw, Poland  
5-7<sup>th</sup> July, 2018**

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Department of International Trade



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