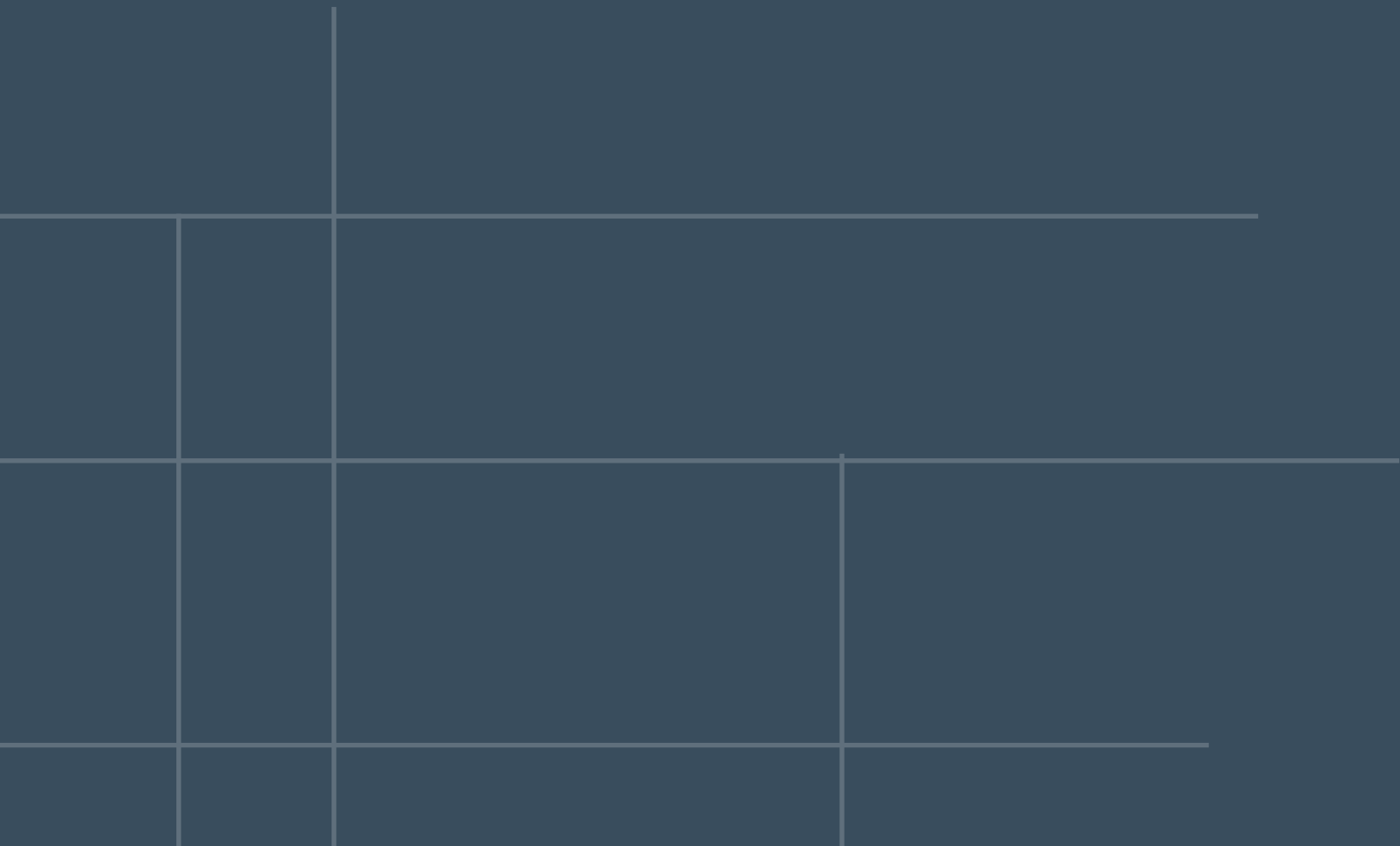# QMEAS

Quantitative and Qualitative Methodologies in the Economic and Administrative Sciences

**International Conference**

# SCREENING AND RISKS OF INFORMATION ASYMMETRY

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## ABSTRACT

In situations of asymmetric information, the allocation of resources will not be economically efficient. When the distribution of information is asymmetric, one or more parties will have imperfect information and hence bear risk. The asymmetry can be resolved directly through appraisal or indirectly through screening, signaling or contingent payments. Screening is an initiative of the party with less information, while signaling is an initiative of the party with better information.

Information asymmetry usually works in favour of the seller, because the seller normally has more knowledge about the product than the buyer. However it can also work in favour of the buyer. An example of buyer advantage could be a situation in which a buyer agent deliberately distorts a market on a temporary basis in order to purchase assets at a lower price, which then rises after the market manipulation exercise is terminated, creating profits for the buyer.

This article cites how in 2011 two parties, one being a European Union Institution and the other a Government Ministry, remedied information ambiguities before signing the Memorandum of Understanding for a major building development in the Netherlands. In this article the authors also analyzed the example of trucking industry in 2010 Spain with government interference based on imperfect information and the very high cost of such information imperfections. Finally, the impact of information asymmetry on equity market, is discussed.

The screening models are contrasted with the government interventionism policy. Such policy is of limited value if screening is carried out prior to any direct government intervention.

Key Words: Information Asymmetry, Screening, Risk, Decision Problem, Case Study

# KEYNOTE ADDRESS
# THE PERSISTENCE OF SCHOLARLY ACTIVITIES IN AN IDIOSYNCRATIC ACADEMIC WORLD

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## ABSTRACT

Academics across the world are facing today an increasing pressure to publish their work in top tier peer review journals and to present it in internationally acknowledged venues. Implicitly, their 'market value' and 'recruitment marketability' is inexorably linked with their academic performance, much as determined by the standard of their publications. Their scholar status is of paramount importance and directly related to their progression within the academic or administrative hierarchy of their university. Realistically, academics' scholarly performance, a token of their academic quality, also aids in securing their job in a currently turbulent economic environment. It enhances their reputation as well as that of their institution and makes them more attractive for potential fundraising and other consulting opportunities. More importantly however, and beyond personal gains, research and knowledge development provide invaluable contributions to theory and practice. They improve teaching, training, consulting and learning, inject the economy with scientific contributions, and forge tomorrow's societies. This presentation sheds light on the importance of academic development, outlines possible venues on research progression in an idiosyncratic academic world; and highlights the power of mentoring and networking as a means to academic success; success as individuals, as institutions and as a society.

# INVITED LECTURE
# THE MULTIPLE CRITERIA PARADIGM FOR FINANCIAL DECISIONS

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## ABSTRACT

Financial modeling has become increasingly important for financial decision making and risk management. Over the years, the sophistication and complexity of financial models has increased, but the recent crisis raised criticism on their effectiveness. From the point of view of financial theory, financial modeling is mainly based on a normative and descriptive approach, which has adopted the wealth maximization principle. The multicriteria decision aid (MCDA) paradigm extends and enhances this framework, emphasizing the multidimensional aspects of financial decisions, which can be represented by quantitative and qualitative factors. MCDA introduces tools and methods that enable the structuring of financial problems, the analysis of trade-offs among multiple objectives, and the evaluation of multiple ways of actions, in a systematic and rigorous manner. This paper discusses the important role that MCDA can play in improving financial models for decision making using examples from the areas of investment appraisal and portfolio selection.

# INVITED LECTURE
# EXPLORING ACCOUNTING SUSTAINABILITY HYBRIDISATION IN UK PUBLIC SECTOR

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## ABSTRACT

This paper explores how two UK public service organizations seeking to become exemplar sustainable organizations responded to the UK Government's sustainability strategy. We examine the extent to which this programmatic discourse manifests itself in everyday accounting processes and practices, the role of accounting mediating instruments and the key episodes in these hybridization processes. We develop a theoretical approach to explore the reflexive nature of hybridization processes. This involves examining hybridisation episodes at programmatic levels, mediating instrument levels and local levels as well as the complex interactions amongst these episodes. Both the Environment Agency and West Sussex County Council were enmeshed in the same nexus of programmatic discourses and elected to use the Connected Reporting Framework as a mediating instrument. Despite substantive differences in their accounting processes and practices, service delivery imperatives and hybridization processes, the elements of the programmatic discourse that were embedded in both cases were remarkably similar. Notably, both organizations mainly dealt with eco-efficiency concerns whilst omitting large elements of the sustainability discourse. The sustainability discourse was perceived as weak and hybridization with accounting was actively sought to facilitate organizational change. Interestingly, it was everyday accounting practices rather than non-local accounting hybrids that operated as powerful mediating instruments. We conclude that it was the intersection of the loci of commonalities of the key hybridization episodes that shaped the local accounting sustainability hybrids. We argue that accounting constrained but also enabled limited penetration of the sustainability discourse into these organizations. Our findings support concerns of an over-reliance on partial accounting sustainability hybrids as these could problematically dilute and obstruct the transformative potential of the sustainability programmatic discourse.

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# INVITED LECTURE
# THE UTILIZATION OF MODELS ON THE ECONOMIC AND ENVIRONMENTAL ENERGY SECTOR OF ACTIVITY

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## ABSTRACT

In general we must assume two kinds of models on economic and environmental energy sector, according with the kind of data we intend to use. The *top-down* models using chronological series, normally concerns with macro-economic information, like consumption, earnings, work participation tax, etc… on annual base, while the *bottom-up* models use more detail information respecting, for example, the characterization of dwellings in aspects like: number of members and children, type, localization and size of dwelling, quality of construction materials, etc…

Statistically we analyze the economic and environmental energy sector effects, normally using multiple regression analysis, engineering and neural network models, depending on the quantity and quality of data in use. Econometrically is possible to use, depending on the information, for example the Probit, Logit, ARIMA and other more sophisticate models.

Some of the national models used in several countries use these types of statistical techniques, and can not only analyze and characterize the phenomenon during a period of time, but also forecast for periods of time the way, for example, production or consumption will be and consequently estimate the $CO_2$ effects on the environment. If we work with renewable energy systems is possible to estimate the effect on the trade balance equilibrium of a country, resulting from the no consumption of fossil fuels

# DETERMINANTS OF RISK-TO-DEFAULT IN EUROPEAN BANKING SECTOR

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## ABSTRACT

The world wide financial crisis created a field of an interesting academic debate considering the risk-to-default in the banking sector. Unfortunately, to the detriment of both financial stability and economic growth, many of the financial crises seen in recent years in developed economies, can be attributed to fundamental weaknesses in risk management. The focus on risk-to-default is particularly acute in the banking sector. The literature on default risk modelling is huge and is growing very fast. However, much less attention has been paid to the determinants of risk-to-default. The main purpose of this paper is to present a comparative study of the evolution of risk-to-default for the European banking sector before and during the recent financial crisis. This paper empirically investigates both internal and external determinants of risk-to-default in a large dataset of the Central and Eastern European banking sectors during the period 2000 to 2009. Internal determinants encompass the management decisions made by each bank and are related to bank specific indicators and ownership status. External determinants capture factors beyond the bank's control, such as the legal environment and changes in bank supervision, the state of the economy in which a financial institution operates as well as banking market structure.

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# INFORMATION SUPPORT AND METHODS OF THE PERSPECTIVE ANALYSIS

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## ABSTRACT

The effective management of economic activity of the enterprise in the conditions of market economy is impossible without information support. The financial policy and decisions made on its basis directly depend on the level and quality of information support. With the development of information systems and technologies information plays the increasing role and gets great value in management of economic activity of the enterprise.

Information in the conditions of market economy becomes one of the most important resources of production. Timely receiving and usage of which, in solving to a measure depend a choice of the effective direction of development, minimization of commercial and financial risks, timeliness of updating of development plans, acceptance scientific and proved the correct administrative decisions which have defining impact on improvement of economic and social situation of the enterprise. The perspective analysis, as well as a whole, the economic analysis, is based on system of economic information is subdivided on planned, quick, accounting and statistical

Officials need the information which will help them at decision-making, control and regulation of administrative activity (for example, the price of goods, costs of production, demand, competitiveness, profitability of the goods released by the enterprise). Shareholders need to have data on the cost of their capital investments and profit which they provide. Creditors and owners of the loan capital need information on ability of firm to fulfill the accepted financial obligations. Statistical bodies also collect accounting information and thus pay attention to the detailed data on marketing activity, profits, capital investments, stocks of the goods, paid dividends, the share of profits absorbed by the taxation. Besides, Management of internal receipts of the budget needs obtaining information on the sum of profits which is subject to the taxation. All listed types of information are necessary for development of policy of management by economy. Thus, information system of the economic analysis including its perspective view, it has to be formed and improved taking into account the listed above requirements that is a necessary condition of increase of effectiveness and efficiency of the analysis.

Distinctive signs of each of the types of the economic analysis stated above depending on their role in management process are their target orientation, objects of research, sources of information and carrying out methods. In production branch the analysis can't be limited to a framework of a certain enterprise, it has to reveal competitive advantages of the enterprise for comparison with other rival enterprises. Usage of comparisons to external managing subjects helps to understand the current relative changes of receipts from realization, the income and cash flows, and also can promote more effective adoption of financial strategic decisions within system of the accounting of expenses.

The methods of the perspective analysis, unlike the operational and retrospective analysis, define the organization future. They are divided into three main groups: 1) the pragmatical; 2) the extrapolation; 3) kazulny. With the methods which are characterized above, the perspective analysis includes in itself traditional methods of the economic analysis as isolated branch of special knowledge (absolute, relative and average sizes, comparison, group, an index method, statistical and economic-mathematical methods.

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# CONSUMER ETHOCENTRISM, PATRIOTISM AND AMINOCITY

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## ABSTRACT

Consumer ethnocentrism is a very traditional theme in literature review dealing with international management and marketing area. More especially in the era of economic crisis in Greece the role of consumer ethnocentrism and the country of origin is substantial than ever before. Thus, the subject of this specific project is to record and investigate the beliefs, perceptions, attitudes and positions of University of Western Macedonia students' toward consumer ethnocentrism, (Shimp and Sharma, 1987), consumer patriotism (Kosterman and Feshbach's, 1989; Albarq and Nik Mat, 1995) and animosity (Klein et al., 1998) regarding foreign-made and Greek goods. Principal Components Analysis was used for the data analysis. The results show the social dimensions of the students' consumer behaviour.

Key words: Consumer ethnocentrism, patriotism, animosity, Principal Components Analysis

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# USING ACTION RESEARCH TO DEVELOP RESEARCH AWARENESS AND CRITICAL THINKING IN BUSINESS ADMINISTRATION STUDENTS OF TEI ATHENS

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## ABSTRACT

Action research, as a systematic investigative method, is becoming increasingly used within higher education. Action research can be used by the educators for two distinctive purposes: to improve aspects of their teaching practice and to advance their professional development. First, this paper explains the action research process. Second, the action research process is applied to a small-scale project undertaken by one of the authors in the context of "Accounting Information Systems" course at the Business Administration Department of TEI Athens. A change was introduced into the usual course structure and the students were asked, in teams, to search for, to study and to present a research article that would bring new knowledge in the classroom. Finally, reflections are offered on the outcomes of the project, the difficulties encountered and the presuppositions for improved performance of this teaching innovation in the future.

Key words: action research, accounting education, teaching methods, critical thinking, accounting information systems

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# QUANTITATIVE ANALYSIS OF GRAIN PRODUCTION OF THE REPUBLIC OF KAZAKHSTAN

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## ABSTRACT

Kazakhstan, being in the center of the geopolitical space of the world community, is entering a new phase of its development. This stage is characterized by the globalization of economic relations and the ever-increasing competition in the global food market. Under these circumstances, a special role will be played by the industry having export-oriented nature. In the agroindustrial complex of Kazakhstan that role, first of all, belongs to the grain production of the republic. The industry disposes a large resource potential for further increase of the volume and improving of the competitiveness of products that allows not only to meet the domestic demand for grain, but also to act as a leading participant in the global market.

During the years of independence, the acreage under wheat hardly reduced, and in 2011 even exceeded the level of 1990. But in 2011 cultivated area declined and became less than the level of cultivated areas in 2010 by 2.6%. However, the increase of cultivated area of agricultural crops in 2011 by 32.4%, compared to 2000, indicates about the positive dynamics of expansion of the cultivated area. Dynamics of productivity of grain production for the years 1990-2010 are not presented in a clear direction towards reducing or increasing. The highest productivity was achieved in 2011 - 16.9 c / ha, and the lowest in 1995 - 5.0 t / ha. In 2010 the productivity was 8 kg / ha. Hence the profitability of growing crops is very volatile if in 2005 it was 8%, in 2007 70.7%. This shows the instability of indicators for years, which indicates maintaining high dependence of grain production on weather conditions. Although in many respects productivity is determined by climatic conditions, there are other factors that affect the productivity of grain crops. Such factors may include fertilizers, pricing policy of the state, technology for cultivation, condition of fixed assets, etc.

At the moment in Kazakhstan there is developed and effectively place a comprehensive system of state support of agroindustrial complex in general and grain production in particular. For Kazakhstan, there is a big and responsible task – raise the agricultural sector of the economy to a qualitatively new level of development and thereby, to ensure its high competitiveness, which is especially relevant in conditions of country's integration with Russia and Belarus, and in the subsequent when joining the World Trade Organization. It is on solution of this task, there was prepared a program on development of AIC in the Republic of Kazakhstan for 2010 - 2014 years. It suggests a number of measures to develop the AIC in Kazakhstan, namely stimulation of rising of farming culture, introduction of modern technologies to manufacture, maintaining and increasing the productivity of irrigated lands, stimulation of effective and rational use of irrigation water, etc. Thus, a significant proportion of cereals in structure of sown areas favors the development of grain production, its perfection. The main priority should become an intensive approach to use of the sown areas, and not extensive. Further expansion of the sown areas will be unjustified. For example, the proportion of wheat in the structure of sown areas for today is amounted to 65%, while scientifically based sowing area is equal to 50%.

Theoretical and methodological basis of the research were the official documents and materials from the website of the Ministry of Agriculture, and the official website of the Agency for Statistics of the Republic of Kazakhstan. The main method in the research served as the time series analysis.

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# APPROXIMATING THE TAIL PROBABILITIES OF THE TRIMMED LONGEST RUN TEST OF SYMMETRY

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## ABSTRACT

Assume that we have $N$ independent observations from a continuous distribution with known median, assumed zero without any loss of generality. We want to test whether the distribution is symmetric about zero. Vaious tests are proposed in the literature for this hypothesis. Baklizi (2007) introduced a test based on a trimmed longest run statistic in a suitably defined sequence of Bernoulli trials. The test was shown by simulation to have a performance at least about that of its competitors. However, the distribution of this test statistic does not have a simple closed form. In this paper we shall consider various approximations of the tail areas of this test statistic and compare their performance.

Key Words: Symmetry, Runs Test, Asymptotic Approximation

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# ENTREPRENEURSHIP AS A BASIS FOR SUCCESSFUL ECONOMIC DEVELOPMENT OF KAZAKHSTAN

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## ABSTRACT

Economic and social policy of the republic at this stage of its development opens great opportunities for small business development in different regions of the country. The value of small business in a market economy is increased by the fact that it gives her the necessary flexibility, and mobilizes financial and industrial resources of the population carries a powerful potential antitrust and is the main factor in the structural adjustment, which creates favorable conditions for the recovery of the economy as a whole.

Favorable conditions contributed to the development of the private sector of the economy including small and medium businesses. Thus, the contribution of SMEs to GDP rose from 17.8% in 2005 to 33.5% in 2011. A significant contribution of small and medium-sized businesses in the GDP confirms that Kazakhstan with its significant resource potential, was able to use it properly, although for many countries which is rich in natural resources tend to reverse. However, along with the obvious progress in the country, there remain serious problems, which are fixed as international funds, and Kazakh entrepreneurs. One of the essential problems of Kazakhstan's economy is its low competitiveness.

Considering the dynamics of the index of competitiveness of Kazakhstan and Russia in comparison with a similar indicator of U.S., you may notice that both of countries demonstrate deteriorating situation on the indicator. The main problems of entrepreneurship is the prevalence of primary exports, the low proportion of SMEs in Kazakhstan's GDP is relatively undeveloped formation of enterprises, producing value-added products. The share of products manufactured by small and medium-sized businesses in the GDP remained at an average level of 15-16%. [4] Also, experts note a number of factors hindering the development of SMEs in Kazakhstan: a lack of awareness of the population, high interest rates for business, administrative barriers, etc.

The role of the business sector is really great in the socio-economic development. Due to the business sector provides market-oriented production of consumer goods and services, using local sources of raw materials, the approach of the production of goods and services to the consumer, equal conditions of life in settlements different scales the development of competition, increase revenues, which suggests GDP growth, the creation of favorable preconditions for the employment of the unemployed.

SME development is an important resource for economic modernization of Kazakhstan. Such structures do not require upfront investment volume, are the guarantors of social stability and irreversibility of modernization processes by involving the general public in industrial and innovative sector. But this is problematic sphere that requires financial support, optimal taxation, and public administration. Therefore, the government needs to pay special attention to the issues and the development of small and medium businesses. And finally, as a result of a multilevel system of support (at the state, regional and local levels), the small business can be one of the deciding factors of socio-economic development.

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# NECESSITY OF A HOLISTIC APPROACH TO LEADERSHIP DEVELOPMENT

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## ABSTRACT

Leaders seem to have unique opportunities because their position makes them gatekeepers for some aspects of the experience of others. But what is leadership? Like all terms in social science, the concept of leadership is obviously arbitrary and subjective. An observation by Bennis (1959) is as true today as it was many years ago: "…the concept of leadership eludes us or turns up in another form to taunt us again with its slipperiness and complexity. So, we have invented an endless proliferation of terms to deal with it … and still the concept is not sufficiently defined". Over the last decade, important advancements have been made contributing to our understanding of effective leadership. For example, we know a great deal about the effectiveness of various leadership behaviors, based on results of meta-analysis (Judge *et al.*, 2004). However, although recent theoretical works have emphasized the context sensitivity of leadership (Conger, 2007; Hunter *et al.*, 2007), empirical research in this field is still rare. That is, the contextual conditions under which the leadership-effectiveness relationships hold true are not yet fully explored. This gap in the literature calls for research on the important area of the contextual dimensions of organizational processes such as leadership. During the last two decades, leadership on the collective level has come under greater focus. This has arisen from the necessity to transfer leadership capabilities to the strategic assets of organizations that allow them to achieve performance on a daily basis with long-term success. That means organizational leadership capabilities that are based on the leadership skills and knowledge of organizational members on the one hand, and the extent to which these skills and knowledge are embedded in the structure of an organization on the other. Therefore, the measurement of organizational leadership capability is an important issue for improving organizational performance in the long term (Kurmet et al., 2010). The capability of leadership exists at both the individual and the collective level, which together in their sum, forms organizational leadership. However, examinations of leadership are mostly based on assumptions that are widely shared across a diverse range of leadership scholars, such as "trait" theory, behavioral approaches, and "content-process" approaches (Conger, 2006). The efficiency and survival of business organizations is dependent on the selection and development of future leaders. It is obvious that organizations of all sizes face major challenges in preparing leaders that can handle major organizational challenges. To be successful, business organizations must be willing to invest in building leadership capabilities at all levels of the organization. Institutionalizing an effective leadership development culture is one of the most effective strategies for attracting and retaining talent, and ensuring competitive advantage in the long run. Therefore, organizations operating in a rapidly changing and hostile environment are called to develop mechanisms and systems that will enable its people to withstand the challenges of such a demanding business environment.

Keywords: leadership behaviors, influence skills, holistic approach, leader development, leadership development, business organizations.

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# THE MICROECONOMIC CORRELATES OF EMPLOYMENT IN GREEK HOTELS

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## ABSTRACT

The purpose of this study is to estimate the intensity of employment in the Greek hotel industry, to determine how the availability of different facilities within each hotel affects the number of employees and to examine how each firm adjusts its number of employees due to exogenous changes in demand and prices.

A survey was designed by the Research Institute for Tourism in cooperation with the Hellenic Chamber of Hotels (RIT/HCH survey). The owners and general managers of all Greek hotels were contacted by email or fax and were asked to return their completed surveys in two weeks. After the two-week deadline, a follow-up email reminder, phone call or fax was dispatched. The survey was carried out between September 2008 and October 2010 to include the majority of hotels. The questionnaire asked for data from two months (May and August) on the firms' number of employees, occupancy rates and average room rates from 2008 to 2010. Additionally, the Hellenic Chamber of Hotels was a very useful reference, particularly for information regarding star ratings, size (number of rooms), capacity (number of beds) and hotel facilities.

For 2008, 2,585 completed questionnaires were received; thus, 27.5% of all Greek hotels responded. The sample was almost perfectly stratified by region and by hotel class. Overall for 2009 and 2010, the survey achieved a response rate of only 8% (739 hotels). For the estimates based on the survey data to be representative of the overall population and not just the sample itself, we had to weight the sample based on the number of rooms and the proportion of each class in each region.

A generalized linear mixed model (GLMM) was used to model the response variable. We analyzed the data using R's lme4 package. The empirical results indicate that the guest capacity and the quality of the services that a hotel firm offers are the main factors that contribute to employment. Expanding hotel guest capacity may not be an effective long-term approach to employment growth due to the environmental effects of the tourism industry. Upgrading the quality of existing hotels can increase the number of employees, even if new buildings are not constructed. Furthermore, in response to the positive effect of the elasticity of room pricing on employment, the government should encourage better pricing policies rather than price decreases as the only means for the Greek hotel industry to regain its competitiveness. In other words, the government should redirect its investment incentives toward the desired goals.

Keywords: Employment, tourism industry, Greek economy

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# EU DEVELOPMENT AID TOWARDS SUB-SAHARAN AFRICA: QUESTIONING THE NORMATIVE PRINCIPLE

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## ABSTRACT

The EU invokes a strong normative power face by explicitly connecting its foreign aid with human and social development. However, how well its rhetoric is consistent with its practices as a multilateral development actor, has not been explored thoroughly. When we consider the external relations of the EU in its widest sense, it seems as if a concern for the needs of developing countries is of secondary importance. In this study we contest the normative dimension of the EU's development policy and we explore whether the EU's Official Development Assistance to sub-Saharan Africa is dictated by normative considerations or traditional national interest.

We created a dataset which consists of over 10.000 entries by collecting data from the World Bank database and covers all sub-Saharan African regions. We use a Least Squares Dummy Variable Model regression to examine the aid-flows (dependent variable) to all 48 sub-Saharan African states from 2000 to 2010. The flows data are official development aid disbursed on an annual basis from donor (EU commission) to recipient states (sub-Saharan Africa). We chose independent and control variables based on indexes that reflect social development and potential material incentives: political stability, child mortality, $CO_2$ emissions, foreign direct investment, trade exports, military expenditure, ease of starting a business, and possession of natural resources. Our objective is to capture the priority given to development objectives and see whether it is consistent with the normative conduct of the EU or whether it is in practice primarily a means of promoting the EU's self-interest.

The findings obtained indicate that there is a statistically significant relationship of EU ODA with strategic regressors meaning that foreign aid to sub-Saharan Africa is primarily driven by self-interest nudging the Union towards a realist explanation of its development policies rather than what its idealist rhetoric claims. All of the hypotheses made – except for environmental concerns – have been verified and do support the research question under investigation. Although in the context of the Millennium Development Goals priority is supposed to be given to these *cross cutting issues of major importance* (Consensus on Development, Article 7(45)), there is a considerable gap between donor rhetoric and actual aid allocation. Such a fact which has considerable implications for understanding Development aid as a means of structural power utilized to promote foreign policy objectives. Uncovering the intentions of donors helps understanding their behavior as well as the aid-recipient states' behavior and how it is shaped in a continuous effort made to dominate on the scale that balances power.

# DEVELOPING AN INTEGRATED MODEL ON DISTINGUISHING CANDIDATES FOR THE BOARD OF TRUSTEE THROUGH A.H.P. METHODOLOGY

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## ABSTRACT

The triggered question for writing this article was the recent call elections for the Board of Trustees at tertiary education Foundations. The candidates selection process for their election to the Board of Trustees, responsible for the mission implementation and fiscal policies has become complex and critical.

The selection process must be unbiased from any paternalism effects and must lead to an improved quality of the board of Trustees. The article has two primary goals. The first consisted of a briefly review the Analytical Hierarchy Process (A.H.P.) which led to the second goal, an A.H.P. application in the area of Manpower Selection and Performance Measurement. The Analytical Hierarchical Process for the pursuits of this work, is a flexible stepwise procedure with hierarchical structure objectives, criteria and alternatives which are leading to the selection of the most effective and efficient strategy in the lieu of cost-benefit analysis.

The two goals imply that Human Resource Decisions based on A.H.P. have significant human consequences and should embrace a moral balance between equity and effectiveness.

Note: For the purpose of the article we have utilized the Expert Choice Software: Decision Support Software : http:// expertchoice.com ( version. Expert Choice 11.1.3238)

Keywords: Transferable Vote , Analytical Hierarchy Process, Multi criteria Decision Making Analysis, Performance Evaluation

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# B2C MARKET SEGMENT EVALUATION USING THE AHP BASED SIMULATION APPROACH FOR THE AUTOMOBILE SECTOR

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## ABSTRACT

With the dynamics of changing market structures, the segmentation strategies of the companies need to be continuously adjusted. The best criteria for segmentation changes for different markets, products and strategies.

The aim of this study is to determine the relative importance of the market segmentation criteria, and to rank the preferential alternatives for an overall evaluation of segmentation, which has a strong correlation with the positioning of a company, by using the analytical hierarchy process (AHP) based simulation approach. The integration of the simulation approach will be used to implement the model under different possible scenarios and for their comparisons. The study represents an application of a B2C (business to consumer) market segmentation in the automobile sector in Turkey.

Keywords: AHP, Market Segmentation, Automobile Sector, Simulation Approach

# THE FRAME OF EDUCATION AND THE EFFECTS IN THE GROWTH IN E.U

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## ABSTRACT

The European Union invests considerably in the education contributing at the growth of human resources. The education, the training and the lifelong training constitute one from the more important "levers" for the growth of competitiveness in a modern society. The specialized and worked out persons can contribute immediately in the aid of competitiveness and in the more general economic and social growth.

The considerable role of educational process in all the levels it's not only just a simple truth that is continuously verified. It is a certainty in which Europe progressively continuously is supported. It is a collective investment that a priori is connected unbreakably with various macroeconomic and micro-economic sizes of economy, the harmonious social growth of member states of European Community and mainly the intellectual culture of persons.

The EU began already it invests in the education and the continuing professional training, from the treaty of Maastricht and with starting line two "White Bibles". First White Bible, in 1994, concerned the growth, the competitiveness and the employment. Second Bible, in 1995, gave particular accent in the education and the training. In 1997, the European Union with the treaty of Amsterdam develops a coordinated strategy for the employment and contributes in the creation of specialized human resources via the possibility of access in the continuing education. With the beginning of new millennium in Lisbon in March of 2000, said that education is one of the importance things in the European Union and become the most developed society of knowledge in world level. In the European Council in March 2003 it was decided that it should be investment specifically in human capital. Thus existence competitiveness, so as to are achieved high rhythms of growth and employment for the establishment of economy that will be based on the knowledge (European Commission,2003).

Through the Council of Barcelona in March 2002 was decided the "Agreement in detail Program of Work for 2010", that will include the timetable for the future objectives of systems in education and training.

Studying various sessions of the European Union we observe that the gravity and the qualitative accent that is observed for the education, the training and the via life learning, are immediately interwoven with the individual parameters and repercussions that offers in the wider economy, social and cultural growth of member states in their aggregate.

This article aims it analyzes the frame of education and training in the European Union and also it investigates and analyzes the repercussions from the growth and training of human recourses in the economic enlargement, the competitiveness and the social growth.

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# THE EFFECT OF THE GREEK FINANCIAL CRISIS ON E-COMMERCE

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## ABSTRACT

The 21st century is associated with the rapid evolution of technology and more specifically of the Internet, which has become a basic part of human life. Internet users have the ability to purchase and sell products and services without interrupting their daily chores, facilitating the process of market research, price comparison and product selection or service they are interested in without the slightest movement. Thus, according to the latest research it is estimated that only in Greece online stores have made a profit of 1.4 billion € (Athens University Of Economics & Business, 2010) confirming the importance of e-commerce businesses. Many studies were conducted to test the factors which influence the adoption of e-commerce and found that the most important are "familiarity", "perceived risk", "confidence", "quality of service" and "market orientation". In this study, we tried to determine whether the "economic crisis" that characterizes Greece in recent years was an additional important factor towards the intention to adopt e-commerce. The results of the research, in a sample of 350 individuals, showed that the financial crisis has a direct and strong positive effect on the intention to adopt e-commerce. The search of products or services via Internet ensures lower prices and reduces the reticence that existed on the risks arising in the electronic transactions

Key Words: e-commerce, economic crisis.

# ΤΑ ΧΑΡΑΚΤΗΡΙΣΤΙΚΑ ΣΤΟΙΧΕΙΑ ΤΗΣ ΟΙΚΟΝΟΜΙΚΗΣ ΚΡΙΣΗΣ ΣΤΗΝ ΕΛΛΑΔΑ: ΑΝΕΡΓΙΑ – ΕΞΑΦΑΝΙΣΗ ΜΕΣΑΙΑΣ ΤΑΞΗΣ – ΔΙΑΦΘΟΡΑ –ΚΙΝΔΥΝΟΣ ΕΞΑΠΛΩΣΗΣ ΚΡΙΣΗΣ ΣΤΗ ΝΟΤΙΑ ΕΥΡΩΠΗ

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## ΠΕΡΙΛΗΨΗ

Πέντε χρόνια μετά την έναρξη της παγκόσμιας χρηματοπιστωτικής κρίσης και τρία χρόνια μετά την έναρξη των «Μνημονίων» στην Ελλάδα, η συνολική ύφεση στη χώρα μας τείνει να ξεπεράσει και τις χειρότερες προβλέψεις, καθώς όχι μόνον οι αριθμοί, αλλά και η πραγματικότητα παρουσιάζουν εικόνες απαισιοδοξίας.

Το 2011 κορυφώθηκε η ύφεση με το ρυθμό μείωσης του ΑΕΠ να φθάνει το 7,1%, αφού είχαν προηγηθεί μειώσεις 4,9% το 2010, 3,1% το 2009 και 0,2% το 2008. Το 2012 το ΑΕΠ μειώθηκε με ρυθμό ανώτερο του 6% και το 2013 η μείωση θα είναι της τάξεως του 4%-4,5%, ενώ η ανάκαμψη θα αρχίσει στη διάρκεια του 2014, δηλ. η σωρευτική μείωση του ΑΕΠ φθάνει το 20% στην πενταετία 2008-2012 και μπορεί να φθάσει το 24% στην εξαετία 2008-2013.

Είναι προφανές πως η πολιτική που μας επέβαλλε η Τρόικα και οι δανειστές μας δείχνει να είναι αποτυχημένη και αδιέξοδη και να μην λύνει το πρόβλημα, αλλά να το επαυξάνει, με τάσεις επιδείνωσης.

Η σωρευτική μείωση της συνολικής και της μισθωτής απασχόλησης στην τετραετία 2009-2012 υπερβαίνει το 16% και το 17,5% αντίστοιχα, ενώ το ποσοστό ανεργίας παρουσιάζει εκρηκτική άνοδο, από 7,6% το 2008 στο 17,7% το 2011 και άνω του 23,5% το 2012 , ενώ σήμερα εκτιμάται στο 26,8%.

Σε επίπεδο πραγματικής οικονομίας και καθημερινής ζωής, τα πράγματα είναι ακόμη χειρότερα, καθώς η μία μετά την άλλη οι επιχειρήσεις – κυρίως οι μικρομεσαίες - βάζουν λουκέτο ή μεταναστεύουν στο εξωτερικό και η ανεργία στον ιδιωτικό τομέα αυξάνει με γεωμετρική πρόοδο. Ανεργία δε σημαίνει απλά λιγότερα ή καθόλου εισοδήματα, αλλά δραματική ανατροπή της καθημερινής ζωής εκατομμυρίων Ελλήνων πολιτών.

Η οικονομική κρίση προκαλεί δραματικές επιπτώσεις στην κοινωνική ζωή, δεδομένου ότι η μείωση ή και η απουσία εισοδήματος προκαλεί απώλειες στην ευημερία και ωθεί μεγάλα τμήματα του πληθυσμού στη φτώχεια. Η φτώχεια αυξάνει γεωμετρικά. Ήδη αντιμετωπίζουν το φάσμα της φτώχειας πάνω από εννιακόσιες χιλιάδες νοικοκυριά, δηλ. το 21,4% του πληθυσμού, που κατατάσσει την Ελλάδα στη 2η θέση με το μεγαλύτερο ποσοστό φτώχειας στην Ευρώπη.

Φτώχεια δεν σημαίνει απλώς έλλειψη χρημάτων, αλλά είναι ένας «συνθλιπτικός» παράγοντας που επιδεινώνει συνολικά όλους τους κοινωνικούς δείκτες. Η φτώχεια οδηγεί στη μετανάστευση το πιο μορφωμένο και δυναμικό στοιχείο της κοινωνίας, προκαλεί διάλυση των οικογενειών, αύξηση της εγκληματικότητας, της βίας, της κατάθλιψης και των αυτοκτονιών, απειλεί τη δημόσια υγεία, και έχει γενικώς αρνητικές επιπτώσεις. σ΄ ένα μακρύ κατάλογο. Από την αυξανόμενη φτώχεια δεν απειλούνται μόνον οι παραδοσιακά φτωχοί, αλλά πλέον απειλείται ανοιχτά και η ύπαρξη της μεσαίας τάξης, της τάξης ραχοκοκαλιά της οικονομίας - της «ουδέτερης» τάξης – ανάμεσα στην ανώτερη τάξη των πλουσίων και στην κατώτερη τάξη των φτωχών.

Οι επιπτώσεις της οικονομικής κρίσης διαφοροποιούνται όχι μόνο μεταξύ των χωρών, όπου οι χώρες χαμηλής και μέσης ανάπτυξης πλήττονται σε μεγαλύτερο βαθμό από τις αναπτυγμένες χώρες, αλλά και στο εσωτερικό των χωρών, έτσι ώστε οι χειρώνακτες εργάτες και τα άτομα με χαμηλή εκπαίδευση να υφίστανται τις πλέον δυσμενείς επιπτώσεις σε σχέση με τα άτομα υψηλής εκπαίδευσης της μεσαίας και ανώτερης τάξης.

Η οικονομική κρίση προκαλεί δραματικές επιπτώσεις στην κοινωνική ζωή, δεδομένου ότι η μείωση ή και η απουσία εισοδήματος προκαλεί απώλειες στην ευημερία. Η διαφθορά εξακολουθεί να μαστίζει τις κοινωνίες σε όλον τον κόσμο, ενώ το επίπεδο στις χώρες της ευρωζώνης που πλήττονται περισσότερο από την οικονομική κρίση είναι «απογοητευτικό». Η οικονομική κρίση στην Ελλάδα συνδέεται άρρηκτα και με τη διαφθορά. Πολεοδομίες, εφορίες, ο χώρος της υγείας και οι δήμοι εμφανίζονται στην κορυφή της διαφθοράς στη δημόσια διοίκηση. Η χώρα μας λόγω της οικονομικής κρίσης βρίσκεται στο διεθνές προσκήνιο τα τελευταία χρόνια. Τα προβλήματα της διαφθοράς κατακλύζουν

πρωτοσέλιδα στον διεθνή τύπο, η φοροδιαφυγή, οι δικηγόροι και οι γιατροί του Κολωνακίου, τα φακελάκια, οι «τυφλοί» της Ζακύνθου, οι συντάξεις των πεθαμένων, και τελευταία η απραξία με τις λίστες Lagarde.

Σύμφωνα με την ετήσια έκθεση 2012 της Διεθνής Διαφάνειας, ο Δείκτης Αντίληψης της Διαφθοράς (CPI),- ο οποίος βασίζεται σε 13 έρευνες που καταγράφουν την αντίληψη ειδικών εμπειρογνωμόνων, επιστημόνων, αναλυτών και επιχειρηματιών, κατατάσσοντας 176 χώρες, - τα αποτελέσματα για την χώρα μας είναι άκρως απογοητευτικά. Η Ελλάδα καταλαμβάνει την $94^\eta$ θέση από την $71^\eta$ το 2009, και για να συνειδητοποιήσουμε καλύτερα τη θέση της Ελλάδας, αρκεί να διαπιστώσουμε ότι η Ελλάδα είναι τελευταία στην Ευρωζώνη και στην Ευρωπαϊκή Ένωση και προτελευταία μεταξύ των χωρών του ΟΟΣΑ.

Αυτό που έχει κυρίως αλλάξει μετά την οικονομική κρίση, είναι η αίσθηση των πολιτών για την διαφορά στο κράτος, αλλά και τα συναισθήματα που τρέφουν απέναντι σε αυτό. Διάχυτη είναι η εντύπωση ότι η αδιαφάνεια είναι από τους κύριους συντελεστές που οδήγησαν τη χώρα στην οικονομική κατάρρευση. Με τα πελατειακά συστήματα που έταζαν και πραγματοποιούσαν διορισμούς στο δημόσιο και άλλες χαριστικές παροχές να έχουν αποδυναμωθεί λόγω της Τρόικας και να επιβάλλονται σκληρές αποφάσεις και σκληρά οικονομικά μέτρα, τα οποία συρρικνώνουν τα εισοδήματα του κόσμου, οι πολίτες αντιλαμβάνονται με μεγαλύτερη εχθρότητα το κράτος και τους λειτουργούς του. Μέσα σε αυτό το κλίμα είναι απολύτως αναμενόμενο οι Έλληνες πολίτες να αντιλαμβάνονται αυτό το κράτος ως πιο διεφθαρμένο από όσο το αντιλαμβάνονταν στα προηγούμενα χρόνια. πριν την οικονομική κρίση.

Η διαφθορά υπήρχε και παλιότερα, αλλά δεν ήταν τόσο ενοχλητική, γιατί πολίτες είτε την ανέχονταν με μεγαλύτερη ευκολία είτε την υπολόγιζαν ως μικρότερη από όσο την υπολογίζουν σήμερα. Αν και η διεθνής οικονομική κρίση επηρέασε σημαντικά όλες τις οικονομίες της Ευρωζώνης, εκείνες που αποδείχθηκαν περισσότερο ευάλωτες στη χρηματοπιστωτική κρίση και την ύφεση ήταν όσες είχαν αφήσει να σωρευθούν τα προηγούμενα χρόνια ογκούμενα δομικά προβλήματα με σοβαρές επιπτώσεις στην ανταγωνιστικότητα και το δανεισμό τους, δημόσιο ή/και ιδιωτικό.

Εκτός της Ελλάδας, η επιδείνωση των δομικών ανισορροπιών της οποίας στην πορεία της κρίσης ενέπνευσε τις μεγαλύτερες ανησυχίες στη διεθνή οικονομική κοινότητα και τις αγορές, ο επικίνδυνος συνδυασμός ύφεσης, χαμηλής ανταγωνιστικότητας, μεγάλων δημοσιονομικών ελλειμμάτων και υψηλού χρέους παρατηρήθηκε τόσο στον υπόλοιπο Νότο της Ευρωζώνης –και ιδιαίτερα στην Ισπανία και την Πορτογαλία– όσο και στην Ιρλανδία. Στις περιφερειακές αυτές οικονομίες, το πλέγμα των προβλημάτων που συνέθεσαν την κρίση εξακολουθεί εν πολλοίς να υφίσταται, ενισχύοντας την αβεβαιότητα σχετικά με τις προοπτικές ανάκαμψής τους και συντηρώντας τη δυσπιστία των διεθνών χρηματαγορών.

Η μεγάλη έξαρση των δημοσιονομικών ελλειμμάτων σημειώθηκε τόσο στις χώρες του Νότου της Ευρωζώνης με ιστορικό δημοσιονομικών ανισορροπιών (Ελλάδα, Πορτογαλία), όσο και στην Ισπανία και την Ιρλανδία, όπου μέχρι πρότινος τα ισοζύγια της Γενικής Κυβέρνησης υπήρξαν πλεονασματικά. Η έξαρση αυτή είχε ως συνέπεια τη σημαντική διόγκωση του δημοσίου χρέους των εν λόγω χωρών, αλλά και την πρόκληση έντονης νευρικότητας στις αγορές κρατικών ομολόγων ως προς την πιστοληπτική τους ικανότητα.

Θα πρέπει να σημειωθεί ότι και στις περιπτώσεις της Ιρλανδίας, της Ισπανίας και της Πορτογαλίας, οι αλλεπάλληλες υποβαθμίσεις από τους διεθνείς οίκους αξιολόγησης και η έντονη διόγκωση των spreads (υπεροχή αποδόσεων των κρατικών ομολόγων έναντι των αντίστοιχων γερμανικών) αποτέλεσαν σοβαρές διαστάσεις του φαινομένου της κρίσης, που δεν έχουν ακόμα ξεπερασθεί.

Στο σημείο αυτό, αξίζει να επισημανθεί ότι τόσο το μέγεθος των δημοσιονομικών ελλειμμάτων σε Ιρλανδία, Ισπανία, Ελλάδα και Πορτογαλία, όσο και οι σχετικές αντιδράσεις των διεθνών χρηματαγορών αγορών στα ελλείμματα αυτά, συνδέονται σε μεγάλο βαθμό με τη φύση των παραγόντων που συνέτειναν στην κορύφωσή τους. Εκτός των αποκλίσεων συγκυριακού χαρακτήρα, οι οποίες παρατηρήθηκαν και στην υπόλοιπη Ευρωζώνη εξαιτίας της ύφεσης και των έκτακτων ενισχύσεων που δόθηκαν για την αντιμετώπισή της, οι εν λόγω περιφερειακές οικονομίες παρουσίασαν σοβαρές υστερήσεις εσόδων και αυξήσεις δαπανών, οφειλόμενες σε δομικούς και, επομένως, δυσκολότερα αναστρέψιμους παράγοντες.

Αν και ο βαθμός δημοσιονομικής προσαρμογής ποικίλλει αρκετά ανά χώρα, οι δημοσιονομικοί πολλαπλασιαστές υπήρξαν υψηλότεροι το 2012 σε σχέση με το παρελθόν και η ασκούμενη συσταλτική δημοσιονομική πολιτική γενικά υπήρξε περισσότερο ανασχετική της ανάπτυξης σε σχέση με τις προβλέψεις. Αυτό συνέβη λόγω της διάχυτης αβεβαιότητας σχετικά με τις εξελίξεις στη Ζώνη του Ευρώ, ιδίως μετά την απομείωση του δημοσίου χρέους της Ελλάδας το Μάρτιο του 2012, η οποία συνέβαλε στην εκ νέου άνοδο των επιτοκίων των κρατικών ομολόγων Ισπανίας και Ιταλίας. Η γενικευμένη αυτή αβεβαιότητα αλλά και τα ήδη σχεδόν μηδενικά βασικά επιτόκια, καθώς και οι δυσκολίες του τραπεζικού τομέα για απρόσκοπτη χρηματοδότηση της πραγματικής οικονομίας απέτρεψαν την υποκατάσταση της μειούμενης δημόσιας δαπάνης από την ιδιωτική κατανάλωση και επένδυση.

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# DOOR TO DOOR B2C SALES. TECHNIQUES, DISADVANTAGES AND ADVANTAGES. REAL CASE STUDIES OF THE GREEK MARKET

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## ABSTRACT

This article involves techniques, disadvantages and advantages of business-to-consumer (B2C) sales with the method of Door 2 Door. The survey aims initially at giving in detail all the techniques for successful sales face to face marketing and lists all the positive and negative aspects of such sales. Even aims to analyze findings from a relative empirical research in individuals-users in Athens and in Thessaloniki on how B2C sales processes. The survey is materialized on the one hand by using questionnaires given to individuals-users engaged in various occupations and on the other hand by reviewing the international literature relevant to this subject. It aims to draw conclusions concerning services B2B marketing (Door 2 Door Sales). The results of the survey indicate that the individuals-users recognize Door 2 Door Sales as a very important and continuously evolving part of the market and show us how one, by using proper and suitable techniques, can reach to the success.

Key Words: Marketing, B2C, Sales, techniques, case study

# THE LEGAL FRAMEWORK OF E-COMMERCE IN GREECE

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## ABSTRACT

The rapid development of Internet and its establishment, as a mean of communication with great potential, leads to an increased interest in exploring the aspects that govern its operation. Starting from the idea that the internet is greatly related to consumption as well as the fact that electronic commerce is a form of market very important for the globalized economy, in the paper an attempt is being made to analyze the legal and institutional framework of electronic commerce in Greece. In the paper the related with internet and e-commerce framework is being recorded, an effort is made to identify its difficulties and distortions, while considering the possibility of improving it for the benefit of both businesses and consumers. Motives for this study were the use of the Internet that is increasing daily, the increasing volume of products being sell through the Internet, the use of the Internet in order for the potential buyers to reach information and products and also the need to strengthen the competitiveness of Greek industry / businesses and also to be able to provide accurate information and protection to businesses and consumers who meet online.

Regarding the paper's methodology, there has been research to the related bibliography as well as a research on the internet. The paper's sources are:
Greek bibliography regarding the legal framework of e-commerce
Greek bibliography regarding the legal framework of the Internet
Scientific studies of Greek organizations
Research and data recovery from websites of Greek and international organizations (EU, OECD, Consumer's Ombudsman, Hellenic Statistical Authority etc.)
The legal framework that regulates the e-commerce as well as the consumer's protection consists of a great amount of legislative texts (laws, decrees etc.) that makes it multifarious and labyrinthine. The great extension of the legal framework is understandable given the fact that Greece is an EU state member and at the examined and interrelated areas we find the conjunction of national and European law. This paper presents the legal framework for a) Telecommunications, b) E-Commerce, c) Consumer Protection d) Protection of Personal Data, and e) for specific issues such as Cryptographic Systems – E-Signature and E-Banking, given the fact that there are distinct sectors (at least in terms of law) and are all linked directly and inextricably to the Internet and e-commerce in particular. Furthermore an attempt is made (due to the multitude of organizations and agencies involved in this field) to record the relevant institutional framework.

Key words: Internet, World Wide Web, electronic commerce, innovation, competition, competitiveness, consumer protection, transaction security, reliability.

# THE BAYES PREMIUM IN AN AGGREGATE LOSS GEOMETRIC-EXPONENTIAL MODEL

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## ABSTRACT

One of the most important topics in actuarial science is to obtain the distribution of the total or aggregate loss of the insurance portfolio, $S$, and individual and collective models are the two main approaches considered. We focus on the collective risk model (hereafter crm) which is described by a frequency distribution for the number of claims $K$ and a sequence of independent and identically distributed random variables representing the size of the single claims $X_i$. Frequency and severities are assumed independent. Then, the aggregate loss $S$ is the sum of the individual claim sizes, i.e. $S = \sum_{i=1}^{K} X_i$, for $K > 0$, and $S = 0$, for $K = 0$. The distributions of $K$ and $X$ are termed primary and secondary distribution, respectively.

Another important problem in insurance theory is that of premium calculation, in particular, determining the Bayes Premium. Hence, we combine both topics and deal with the problem of premium calculation in the crm, assuming the Geometric distribution (Ge) as primary distribution and the exponential as secondary distribution (hereafter crmGeE). We obtain the Bayes premiums both when the number and severity of claims are considered separately and for the aggregate loss model.

Keywords: Collective risk model; Bayes premium; aggregate loss.

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## ABSTRACT

In this work we present statistical results for Greek Educational Institutes personnel data. We used data about gender, department, years of work, work status and number of publications and citations from 2006 until 2010.

We analyze these data with hierarchical classification analysis in order to find classes and we present our results. We hope our results to help Greek educational Institutes in order to be better organized.

Key words: Education evaluation, education personnel, cluster analysis

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# PUBLICATION BIAS IN META-ANALYSIS: CONFIDENCE INTERVALS FOR ROSENTHAL'S 'FILE-DRAWER' $N_R$

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## ABSTRACT

Meta-analysis refers to methods for combining results from different studies identifying patterns among study results, sources of disagreement among those results and other interesting relationships in the context of multiple studies. Publication bias refers to the fact that statistically significant results are more likely to be submitted and published than work with null or non-significant results. Combining published studies increases the possibility that the meta-analytic output is over optimistic – and biased by publication bias. Existing Techniques for detection of publication bias include: Funnel Plot; Begg's rank correlation test; Egger's linear regression test; Trim and Fill Method and Selection Models; and Rosenthal's File-drawer $N_R$.

The aim of the present study is to estimate confidence intervals Rosenthal's $N_R$. The reasons are that this method is the second most frequent method after funnel plots and it hasn't been explored yet in the literature. Rosenthal's $N_R$ answers the question: 'How many new studies averaging null result are required to bring the overall treatment effect to non-significant?' Its rationale sums up as follows: when this number is very high, this indicates low possibility of

publication bias; when it is low, it indicates presence of publication bias. The formula is $N_R = \left( \sum_{i=1}^{n} Z_i \right)^2 \bigg/ Z_\alpha^2 - n$,

where $Z_i$ are the normal z scores corresponding to the p-values observed for each study; $Z_\alpha$ corresponds to the alpha percentage point of the standard normal distribution; and n: number of studies. The existing rule of thumb is applied: when $N_R > 5n+10$, there is small likelihood of publication bias (Rosenthal, 1979).

Rosenthal's $N_R$ has the following shortcomings which motivate the need for confidence intervals:
1. Increased variability: if we remove one study (the first for example) NR falls significantly.
2. There is no hypothesis testing for $N_R$
3. This existing rule of thumb is considered highly conservative

The present paper suggests four methods to compute confidence intervals: a Naïve method by substitution; a Normal approximation method; Bootstrap; and Jackknife. Simulation experiments, under different number of studies and various levels of Rosenthal's NR, are presented. Estimates computed are probability coverage, bias, and width.

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# IMPROVING THE TEACHING OF STATISTICS, MATHEMATICS AND COMPUTERS: AN ANALYSIS OF SURVEY RESULTS BETWEEN GREEK UNDERGRADUATE STUDENTS

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## ABSTRACT

Statistics and computers anxiety is experienced by 80% of students studying Social Sciences (Onwuegbuzie and Wilson, 2003). In this paper we aim to find the factors that contribute in feelings of anxiety experienced by Greek students studying Statistics ,Mathematics and Statistical Software packages ,such as SPSS and MS Excel. We analyse the results of a survey undertaken between 500 undergraduate Greek students at Technological Educational Institutions and at Universities in Athens.

The questionnaire consists of sections :(a) Uses of computing software packages ,with Cronbach Alfa=0,90. (b) factors of statistics anxiety ,with Cronbach Alfa=0,80. We performed an exploratory Factor Analysis and we found the following factors wich contribute to Statistics Anxiety : Study of Statistics in the lsst year of High School,type of High School attended,Study of Mathematics in the last year of High School,study and applications of Statistics,Examination in the Course of Statistics,System of beliefs about Statistics,Attitudes of the teachers of statistics towards their students.The above factors explain 54% of the variance in the model. We applied Multinomial Logistic Regression with dependent variable : Anxiety during the study of Statistics .The dependent variables were the above factors which we found with the technique of Factor Analysis.Results show that the logistic full Model containing all predictors was statistically significant with $x^2$=396,27,with df=340 and p- value=0,019<0,05 =level of significance.

The above results indicate that the model was able to distinguish between respondents who reported and did not report that they had anxiety when studying for statistics exams. The model as a whole explained between 17.3% (Cox and Snell R-Squared) and 19,0% (Nagelkerke R-Squared) of the Variance in Anxiety Status and correctly classified 94% of people who had some anxiety when studying Statistics.

The following three independent variables made a unique statistically significant contribution to the model:

1. Type of High School(Directed towards Mathematical, Applied or Theoretical Subjects), 2. Study of Statistics in the last year of High School, 3. Study of Mathematics in the last year of High School.

We assessed a model which examines whether statistical anxiety, statistical software efficacy and computer attitudes affect perceived ease of use, perceived usefulness and behavioural intentions for using a statistical software.

This model was the Technology Acceptance Model (TAM) extension based on Hsu et al(2009). We applied Structural Equation Modelling, using SPSS and lisrel packages,with the following results:

Statistics Anxiety of a student makes intention to use statistical software less likely due to less perceived usefulness and less perceived ease of use.

Positive computer attitudes and Statistical software self-efficacy contribute to perceived usefulness and ease of use and ultimately to intention to use Statistical Software packages.

Key words: Statistics Anxiety, Factor Analysis, Multinomial Logistic Regression, Structural Equation Modelling.

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# A CRITICAL REVIEW OF GROUNDED THEORY USE IN INFLAMMATORY BOWEL DISEASE STUDIES

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## ABSTRACT

**Background:** Grounded Theory (GT) is a research methodology predominantly used with qualitative data. The purpose of the present study is to critically evaluate the use of GT in inflammatory bowel disease (IBD) studies.

**Methods:** A systematic literature review was performed using keywords *Grounded Theory* and *IBD* in Pubmed, EMBASE and Scopus with no time limits. Assessment of GT was performed using standard criteria suggested by Glaser [1] and Charmaz [2]. The application of the following basic principles was examined: simultaneous data collection and analysis; construction of analytic codes and categories from data, not from preconceived logically deduced hypotheses; use of constant comparative method; advancement of theory development during each step of data collection and analysis; memo-writing;sampling aimed toward theory construction (theoretical); Literature review after the core category emergence.

**Results:** Fifteen studies have used GT investigating patient education, quality of life, experiences with therapeutic strategies or coping mechanisms in IBD, providing theories based on emerging categories. About half of all studies have applied the basic principles of GT, with the remaining studies being unclear or having not applied them. The most reported priniciple was Glaserian selective coding and least reported were memoing, theoretical sampling and the achievement of theoretical completeness, while the identification of the core category was unclear in many instances (Figure 1). These weaknesses are attributed predominantly to methodological, verification and reporting bias.
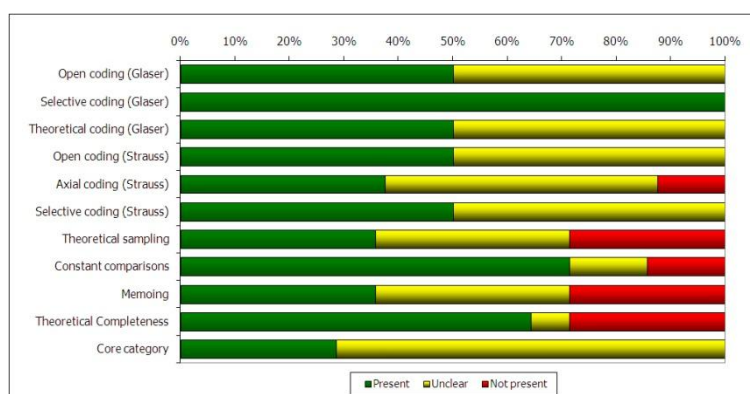
Figure 1. Summary of Methodological Risk

**Conclusions:** The main advantage of GT studies remains the generation of theory that can be applied in practice, reinforced by the presentation of conceptual prospects for testing new variables in quantitative studies. Overall, the contribution of Grounded Theory studies to IBD should be based on more rigorous methodology and aim to challenge rather than confirm existing conceptions with the purpose of advancing knowledge in the field.

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# THE DIETARY BEHAVIOR OF DIFFERENT FAMILY TYPES IN GREECE: 1957-2008. AN ECONOMIC ANALYSIS.

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## ABSTRACT

This paper aims to describe the dietary behaviour of the different family types (in terms of size and composition) in Greece during the period 1957 to 2008. It attempts to highlight the characteristics of the different family types that influence the evolution of their food consumption behaviour. Data derived from the Household Budget Surveys (HBS) of the Greek Statistical Authority (ELSTAT) and were analyzed with methods of descriptive statistics (SPSS and Excel programs).

The examined period of the study is characterized by the most significant changes observed in the Greek diet over time. The study results indicate that the Mediterranean-Greek (traditional) dietary patterns rapidly decline and the Western origin, "modern", industrial ones prevail. The younger and smaller households are the leaders of these changes and of the industrialization of dietary behaviour in postwar Greece, while those consisting of elderly people and the large families' households are classified as more traditional in their dietary behavior.

# ALTERNATIVE APPROACHES TO THE STUDY OF STRATEGIC DECISION-MAKING PROCESSES.

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## ABSTRACT

The objectives of the paper are two-fold: to describe an exploration and analysis of the nature of processes of strategic decision-making in the Libyan commercial banking sector using a qualitative research design; and to compare and contrast alternative approaches to studies of decision-making processes in organisations.

The relative roles of 'rationality', 'intuition' and 'political behaviour' in 5 strategic decisions of very high importance were explored in this study by conducting 16 face-to-face interviews with senior decision-makers from 3 commercial banks. Other observations of decision-making behaviour and documentary information were also recorded. This enabled analysis and interpretation of the perceived influence of `decision importance` on the process, as well as an exploration of other key influencing factors on the strategic decision process.

It was found that rationality is a key factor of the process, and considerable efforts were made by key staff to gather and analyse information, as well as engage consultants and seek advice from commercial banks outside Libya. This finding appeared to reflect the high importance of the decisions, coupled with the inexperience of the senior management group, leading to some anxiety and, as a consequence, risk-reducing activities. The strategic decisions were based on analysis, advice and past experience, rather than on personal judgement. None of the banks exhibited strong political behaviour in their decision-making processes. Instead there was constructive consultation to make decisions.

Decision-making was driven by clear decision motives, the importance attached to the decision, and a committed effort to minimize uncertainty and risk. Other factors considered were that the decisions were financially rewarding, delivered customer satisfaction and employee welfare, as well as being socially acceptable. This finding shows the importance of getting all participants involved in the entire decision-making process. It is important that managers take note and manage these factors, and the influence they may have on that process.

Analysis of the data has enabled the development of a model which is consistent with an interpretation that places anxiety in the senior management group as the dominant factor driving the adoption of a rational approach to decision–making, with low intuitive or political activity. Anxiety was derived from the crucial importance of the decisions, the relative inexperience of the senior management group n relation to the decisions, and policy pressures from the Central Bank of Libya to change and modernise banking methods. The availability of resources and time to the senior group, in a generally munificent environment, also encouraged senior staff to adopt rational methods of analysis for decision-making, and reduce their degree of anxiety.

The paper reflects on the relative merits of a qualitative approach to studies of decision making process, as compared with more positivist, quantitative approaches based on sample surveys. Recent papers which have used a survey approach to address the nature of strategic processes are reviewed and compared with the present study. Some conclusions regarding the nature of the research questions which may be addressed by the alternative methodologies are drawn.

# A QUALITATIVE APPROACH OF STRATEGY FORMULATION OF GREEK SMALL-MEDIUM (SME) COMPANIES IN TIMES OF CRISIS FROM AN ACCOUNTING PERSPECTIVE

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## ABSTRACT

This study explores the strategy formulation of small and medium enterprises (SMEs) in Greece by examining the two principal dimensions of the strategy formulation process, the normative/descriptive dimension and the individual/collective dimension. The main purpose was to analyze how strategies are formulated by SMEs while confronted with a major economical crisis.

For the purposes of the study a theoretical model of strategy formulation is proposed and evaluated, drawing upon the principles of contingency theory which presumes that there is no exclusive approach to strategy formulation which applies likewise to all firms in all circumstances.

Furthermore, the study examines the role of accounting and financial information on the process of strategy formulation by examining the relationship between the adoption of a specific strategy formulation approach and the information sources that SMEs use, the extensiveness of accounting information usage and the perceived usefulness of accounting information to SME managers. Using semi-structured interviews, it was found that organizational size, perceived environmental volatility, the level of technology and specific owner manager characteristics (experience and education) can be used to predict SMEs adoption of a specific strategy formulation approach.

In addition it was identified that accounting information usage is connected with the normative and collective strategy formulation approaches. More specific, SMEs which utilize a broad range of information sources, which engage in extensive accounting information utilization and which perceive accounting information as very useful are positively correlated with the normative and collective approaches of strategy formulation.

Key Words: Accounting information, strategy formulation, SMEs

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# AUXIALIRY VARIABLE SAMPLER FOR ARCH AND GARCH MODELS

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## ABSTRACT

In financial time series such as stock returns and exchange rates, it is often met the phenomenon of "volatility clustering". To model this financial phenomenon the Autoregressive Conditional Heteroskedasticity (ARCH) model (Engle, 1982) and the Stochastic Volatility model (Taylor 1986) have been proposed. For the case of ARCH type model, a variety of extensions have been proposed such as the GARCH model (Bollerslev (1986)), EGARCH (Nelson, (1991)), etc.; see Francq and Zakoian (2010).

From the Bayesian perspective, a number of MCMC algorithms have been proposed (Vrontos et al 2001) that produce sample from the posterior distribution of the parameters of the models. However, these algorithms are not easily applied, mainly because the full conditional densities of the parameters are not of the known forms.

In this paper we adopt the methodology of Auxiliary Variable Sampler (Neal (2003), Giakoumatos (2010. 2005), Damien et al. (1999)) and we propose MCMC algorithms for the ARCH and GARCH model where all the full conditionals are of known form. This has as a result that the proposed algorithms to be easily applied by financial practitioners.

The proposed algorithms are also applied to real world data

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# ON THE RELATIONSHIPS OF PERCEIVE PRODUCT VALUE, SATISFACTION AND BRAND LOYALTY: EVIDENCES FOR THE YOUNG ADULTS BEHAVIOR IN THE HI-TECH MARKET

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## ABSTRACT

Taking into account how expensive it is to maintain customer loyalty, it is necessary to know which aspects of the firm's offering are the ones that really deliver value to the customer. This is especially critical for young adults which are very vulnerable to competitors' propositions. The aim of this paper is to study the relationships between consumer perceived value, satisfaction and consumer loyalty in the hi-tech industry including products such as smart phones, laptops, notebooks, tablet PCs, and digital cameras, in order to identify which factors are the most important for gaining the young adults' loyalty. Particularly, we posit that perceived value and satisfaction are important antecedents of loyalty. A novel aspect is that we take a multidimensional formative view of perceived value, analysing the effect of each dimension individually, which is of great potential utility for both researchers and professionals. More precisely, perceived value is decomposed in four dimensions including functional value, monetary value, social value and emotional value. Furthermore, to explain the loyalty behaviour of the consumer, both the attitudinal and the behavioral aspects of loyalty were considered, based on the four-stage loyalty framework, where loyalty is structured as customer goes through its cognitive, affective, conative and action stages. A personal survey was made of 1100 youngsters, and structural equations model were used to test the relationships posited. The result suggests that delivering superior value enables a firm to achieve customer satisfaction and retain their customers. In terms of perceived value dimensions importance, monetary and emotional value dimensions seems to be the most important factors of perceived product value determination, followed by functional and social value dimensions. Implications for practice, study limitations and future research are discussed at the end of the study.

Keywords: Customer-perceived value, satisfaction, brand loyalty, attitudinal loyalty, behavioral loyalty, consumer behavior, young adults, hi-tech products

# FAMILIARITY AND NEW TECHNOLOGIES: THE IMPACT OF STUDENTS' GENDER

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## ABSTRACT

In recent years new technologies are widely used in educational institutions and even in children that are in kindergarten or in the early grades of elementary school. These pilot programs are applied to kindergarten and primary school students in order to familiarize young students with the new technologies.

A series of surveys conducted in the past showed different levels of familiarity between the two genders with men being keener on new technologies than women.

The aim of this study is to investigate whether the use of new technologies by children in the early

ages tends to ensure the diversification between the genders. Research conducted on 418 kindergartens, elementary and high school students showed that both boys and girls regard the use of computer as important as playing games on it. There is no difference between boys and girls in the prospect of using social networks considering them as enjoyable while they regard the use of computers as difficult.

Key words: Genders, Familiarity, New Technology, Pupils.

# ACCOUNTING: THE USE OF FINANCIAL STATEMENT ANALYSIS AS A TOOL FOR DECISION MAKING - THE CASE OF AUDIO VISUAL S.A.

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## ABSTRACT

The purpose of this paper is to provide substantive evidence upon the importance of specific financial ratios, in an overall analysis of financial statements, which can serve as an effective tool for management decision making as well as for the constructive decision making of users outside the company. The emphasis of the analysis was directed firstly to the evaluation  company's liquidity of accounts receivable and inventory, to the evaluation of its external long-term and short-term bank financing and secondly on the evaluation of the company's return to shareholders Our analysis disclosed that  the effective collection of accounts receivable and management of inventory would provide the basis for management's effectiveness with external financial requirements-short-term and long-term debt which would provide the initiatives for management's effectiveness in maximizing sales, profits and dividend payout..

Key words: Accounting, Auditing, Analysis, Ratios, Finance, Business.

# THE INTERNAL AUDIT PROCESS – AN EVALUATION OF INTERNAL AUDITING PERCEPTION, MANAGEMENT CONTROL AND MANAGEMENT'S INTERNAL AUDIT NEEDS FOR EFFECTIVE CORPORATE GOVERNANCE - THE CASE OF GREECE.

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## ABSTRACT

Internal auditing is recognized worldwide as a primary management control tool which serves as a management support function. However it is conceivable that the practices and sophistication of internal auditing applied by business entities of major industrialized nations would vary considerably to those applied by business entities in the rest of the developed world. The primary purpose of this research is to access the primary management needs with regards to internal auditing, and to evaluate the internal auditing function as perceived by internal auditors, corporate management and other company personnel. As a result of the work performed, informative disclosure is made of the perception of internal auditing by management and other business entity personnel as well as disclosure of internal auditing experiences regarding sophisticated internal audit pracrices.

Key words: Accounting, Auditing, Internal Auditing, Finance, Business.

# FINANCIAL DEVELOPMENT, INSTITUTIONS AND POLICY - PANEL DATA EVIDENCE

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## ABSTRACT

In recent years significant researches have been done to identify what are the determinants of financial development. This paper provides new evidence that sheds light on the complex and combined role of institutional quality, trade openness and financial liberalisation on banking and stock market development, using data from 44 economies (of low, middle and high income) during 1985-2007. The economic, political and social dimension of institutional quality is investigated, as well as their combined effect with trade openness and financial liberalisation on banking sector and capital market development. The dynamic panel data analysis results demonstrate that: i) institutional quality can explain international differences in the level of financial development; (ii) relative influence of institutions varies across stages of development; and iii) the link between financial development and institutions is more apparent in the banking sector.

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# EFFECT OF ECONOMIC CRISIS IN EFFICIENCY AND PREDICTABILITY OF GREEK AND GERMAN STOCK INDICES

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## ABSTRACT

Economic crisis undoubtedly affected all economies in the euro zone, with their stock markets to be the primary sectors that suffered directly the consequences. In this work our scope is an investigation of the crisis effects to DAX and ASE stock indices, since Germany and Greece appear as the strongest and weakest links of the euro zone, respectively. At first, we perform an exploratory analysis of the indices along with a comparison of their statistical characteristics using daily logarithmic returns from 2000 to 2011. Next, we investigate the crisis consequences to each market through a repetitive application of the Andrew-Zivot test and a subsequent analysis of the disclosed structural breaks. Furthermore, our target is to study how crisis affects the efficiency of markets using the concept of long memory and variance ratio tests. Bootstrap *p*-values are calculated for the Lo-MacKinlay variance ratio test statistic, while the R/S method is employed to calculate Hurst exponents and reveal whether the crisis changed the efficiency of these two markets according to their Long Range Dependence behavior. To strengthen results, a rolling calculation of Hurst exponent in conjunction with bootstrap confidence intervals is used to depict the crisis effect on the efficiency of the two markets. Lastly, using the ARIMA scheme and Box-Jenkins methodology a study of predictability is performed to check afresh the efficiency of markets and decide whether predictions can outperform a constant zero assumption for the returns and whether crisis has altered the behavior of the indices.

Keywords: economic crisis, structural breaks, Hurst exponent, Lo-MacKinlay variance-ratio test, bootstrap confidence intervals

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# METHODOLOGICAL CONSIDERATIONS FOR QUALITATIVE COMMUNICATION RESEARCH

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## ABSTRACT

The purpose of this paper is to examine the employment of qualitative research methodology within the framework of analysis of the way the World Heritage Sites located in the Greek territory are promoted; this is outstanding heritage that has been nominated to the World Heritage List of UNESCO used to promote a specific image of Greece nationally and internationally. Similar methodology has been followed for the examination of the purposes and reasons for the implementation of decisions related to the creation of intercultural relations and networks as well, taking Trieste, Italy as an example. The research follows a case study design using multiple measures, such as documents and archival anaylsis, interviews and promotional material which comprised the method of enquiry and led to the triangulation of gathering of data. Sources of data, the approach to qualitative research, methods of verification of research and the role of the researchers are discussed. The aim is to identify topics for the creation of general themes that run throughout the data and create patterns for the research under interpretative phenomenological analysis. Then, the categorisation of themes under the umbrella of a superordinate theme takes place. Methodological challenges are discussed in regard to sampling issues, the management of data, data analysis and validity checks.

Keywords: qualitative research, case study design, interpretative phenomenological analysis, communication

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# FISCAL POLICY RULES AND DEBT SUSTAINABILITY IN GREECE AFTER THE ENTRY IN EUROZONE

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## ABSTRACT

This paper examines the sustainability of public finances in Greece and the stance of fiscal authorities for the period followed the entry in Eurozone. Using a sample of quarterly data, covering the period from 2000:I to 2012:II, we estimate a simple fiscal policy feedback rule according to which the primary balance to GDP ratio reacts to the debt stabilizing surplus and the output gap. According to this approach, fiscal policy may be characterized as active or passive. The results show that the Greek fiscal policy regime after the entry in Eurozone may be classified as active, meaning that the public debt is in an unsustainable path. In order to check whether there were periods where the fiscal authorities have switched their stance to debt and the economic cycle, especially after the bail-out agreement with the IMF and the European Union, we use rolling regressions from 2009:III to the end of our sample. The results clearly show that even if the fiscal policy remains active there are signs of improvements.

# THE LINE MANAGERS AS THE WEAK LINK IN CONVERTING HUMAN RESOURCE STRATEGY INTO PRACTICE

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## ABSTRACT

Most of the Human Resources Management (HRM) academics and practitioners support that one of the central issues of HRM debate is the devolution of HRM to line managers. Line managers have been given primary responsibility to bring HRM into life as far as we witness an increase in flat, lean organizations in which LM have direct supervisory responsibilities.

Yet, much of the literature argues that they are not the appropriate individuals for adopting HRM strategy and policy and consequently they cannot put them into practice.

This essay examines the main points of the above argument, trying, in the beginning, to find the reason why line managers are unwilling or unable to implement HR practices. HR experts are also under the essay's microscope which tries to evaluate their role of the HR experts in this issue. What comes next, it suggests ways in which the role of line managers in HR involvement can be strengthened, using examples from recruiting, selection, performance management and employee involvement and examining both theory and methodology of the reviewed literature.

Key words: Human Resourses Management, Line Managers, Reinforcement, Strategy, Policy, Collaboration, Implementation

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# BRIDGING INFORMATION GAP USING INFORRMATION MANAGEMENT TECHNIQUES

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## ABSTRACT

The use of Innovation Management Techniques (IMTS) by Greek enterprises on a daily basis is limited, yet very helpful according to recent researches, and crucial for enterprises' competitiveness. IMTS are thought to be resource consuming at the adoption stage, and this is a restraint for small and medium size enterprises.

On the other hand, information that concern enterprises are diffused by many means (internet, radio, tv etc) daily on a rate that they cannot be absorbed, evaluated and utilized for their benefit, competitiveness, profitability and innovation attitude.

This causes a company's internal Information Gap (IG). Information Gap Activities (IGA), well established in early education systems, can be very helpful for filling this gap between different departments of a company. IMTS are well established by EU researchers and they are applicable towards the above mentioned direction.

The scope of this paper is to reveal the relation between IMTS and IGA and how using IMTS as a standard operation for companies and organizations, performance optimization can be easily achieved.

The pilot study presented in this paper shows that organizations that embodied IMTS in their operations managed to bridge the IG that was keeping them behind in terms of competitiveness and changed their attitude towards new challenges of the market.

Furthermore, the use of IMTS has a significant role in other aspects of enterprises' activities (such as training new employees) leaving more time for the core business of an organization.

Keywords: Innovation, Innovation Management Techniques, Information Gap, Information Gap Activities

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# A NEW ECONOMETRIC APPROACH TO VALUE CASH ACQUISITION BIDS IN A REAL OPTIONS STOCHASTIC VOLATILITY FRAMEWORK

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**ABSTRACT**

I develop the existing approach to value cash bid offers for acquisition targets as a put option into a stochastic volatility framework, employing Heston and Nandi's (2000) GARCH model. Likewise I economise on computational time, providing a numerical solution with a closer proximity to reality. Comparing results with the, so far employed, Black-Scholes option valuation model I manage to improve reliability, algorithm's speed of convergence and computational time. Moreover, using a sample of 300 cash offer bids in the U.S. spanning the most recent 15 year period I compare the put-stock portfolio's with actual stock's systematic risk, resolving several uncertainties pertaining to existing literature findings. This study improves the understanding and methodology concerning real options valuations for cash bid offers and proposes a useful econometric tool for future researchers.

# ROBUST TECHNICAL EFFICIENCY ESTIMATION WITH ENVIRONMENTAL VARIABLES: AN APPLICATION TO GREEK OLIVE FARMS

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## ΠΕΡΙΛΗΨΗ

Η αποτίμηση της τεχνικής αποτελεσματικότητας παρέχει πληροφορίες στα διοικητικά στελέχη και στους υπευθύνους για τη χάραξη πολιτικών σχετικά με τις διαφορές στην επίδοση μεταξύ των παραγωγικών μονάδων και τις προοπτικές βελτίωσης. Η παρούσα εργασία αποτιμά την τεχνική αποτελεσματικότητα της ελαιοκομικής παραγωγής στην Ελλάδα και διερευνά την επίδραση διαφόρων εξωγενών παραγόντων στην διαδικασία παραγωγής. Για το σκοπό αυτό βασίζεται σε διαχρονικά-διαστρωματικά δεδομένα αγροτικών εκμεταλλεύσεων παραγωγής ελαιοκομικών προϊόντωνπου περιλαμβάνονται στο Δίκτυο Γεωργικής Λογιστικής Πληροφόρησης(ΔΙ.ΓΕ.Λ.Π.) και σε εύρωστους εκτιμητές. Αυτό επιτυγχάνεται χρησιμοποιώντας πρόσφατα πλήρως μη παραμετρικά εύρωσταμερικάυποδείγματα εκτίμησης του ορίου (τον εκτιμητή τάξης $a$) που επιτρέπει την εισαγωγή μεικτών (συνεχών και διακριτών) περιβαλλοντικών/εξωγενών μεταβλητών.

## ABSTRACT

The assessment of technical efficiency provides information to managers and to policy makers about differences in performance among production units and the potential for improvements. The present work assesses technical efficiency of olive production in Greece and examines the effect of several external factors to this agricultural process. To this end, it relies on panel data from olive farms included in the Farm Accountancy Data Network (FADN) and on robust estimators. This is pursued using recently developed fully non parametric robust partial frontier techniques (the $a$-quantile estimator) which allow for the inclusion of mixed (both continuous and discrete) environmental/exogenous variables.

# THE MODERN METHOD OF PRODUCTION CONTROL - QUICK RESPONSE MANUFACTURING

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## ABSTRACT

In the age of information technology, the mere possession of financial resources is no longer the most important factor in business success. Information is collected and processed in order to manage customers, products and services for the implementation of strategic plans. QRM is a method of improving the production control process. It belongs to quantitative methods, and the effects its implementation can be easily seen despite the fact that it is new and many little-known world markets.

Major part of the article was dedicated to describe and expose ways of implementing modern (the most recent) method of manufacturing management named Quick Response Manufacturing - QRM and POLCA. What is more, measurable advantages that can be achieved by a company which uses that method were pointed. QRM concept aims to continuously adjust operations to ensuing changes, both internal and external ones. The Quick Response Manufacturing concept assures substantial flexibility of response to signals from the market, a possibility of instant response to customers' needs.

During the last few years many of the US companies have implemented the QRM strategy, which has given astounding results. The typical results were shortening the lead time, lowering product costs, quality improvement of delivery realisation as well as better exploitation of materials and a decreased number of corrections. QRM has achieved these results owing to detailed management rules, production methods, analysis techniques and tools.

The POLCA system (Paired-Cell Overlapping Loops of Cards with Authorisation) is an idea of how to control the resources flow. It consists of elements of the 'pull' system (typical in JIT) and 'push' system (traditional manufacturing systems). MRP (Materials resource planning) is, in POLCA system, used only at higher levels and it is not applied in manufacturing cells, where the 'pull' system is used. Innovative content of QRM is the rule of combination of single manufacturing cells into pairs and creation of POLCA cards. In QRM these cards, in contrast with KANBAN cards in JIT, are not assigned to particular products, however they are assigned to pairs of manufacturing cells.

The key aspect of QRM is to solve the problem of time reduction between order and delivery. Some of the common approaches towards production management look like a set of incoherent definitions, whereas in QRM the whole set originates from the same topic.

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# MONTE CARLO NON-PARAMERIC SIMULATION OF FINANCIAL STATEMENTS MAGNITUDES, FOR THE STABILITY OF ENTERPRISES UNDER THE STRESS OF CRISES.

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## ABSTRACT

In the current paper, we study the stability and the probabilities of bankruptcy of enterprises and banks with Monte Carlo non-parametric simulation. We utilize the basic quantities and indicators of the Balance sheet and Income statement. We use real sample historic data to define normal variability of the magnitudes. Finally we give safe and dangerous ranges of capitalization structure, leverage , profitability etc, that result to high probabilities of bankruptcy.

# INNOVATION AND SUSTAINABILITY IN MARITIME TRANSPORT: GREEN SHIPPING

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## ABSTRACT

The sustainability issue has been acknowledged as a universal contemporary challenge within the entirely new, unprecedented, irreversible and ever changing global economic, social, cultural and physical today environment. Motivated by the economic slowdown, increasing fuel prices and global warming, it has been maintained that the "green economy" investments can be the key to business sustainability. Taking into account that freight maritime transport represents by far the most popular sector in international commerce and transport, an important research topic is the possible contribution of green shipping solutions in the targets and prospects of sustainability.

In such a context, this paper is engaged with the potential strengthening of modern shipping, in terms of differentiation through design and introduction of an innovative alternative of renewable types of energy. Innovative green ships from all over the world are presented and a two-fold survey is conducted. The first concerns shipping companies and the second the users of shipping services, towards identifying the progress that has been made and the consequent enhancement of the competitive position and sustainability of the shipping companies that will show the required vision and discipline to value creation and SSCM.

In retrospect, this paper aims at the provision of useful insights for modern sustainable shipping technology at global market level. In view of the undergoing dynamic changes in this field, this work is to be considered as a progress report of continuing research, so that constructive discussion and exchange of views can contribute to improve sustainability performance in the maritime transport sector.

Key words: Maritime transport (MT); Shipping Logistics (SL); Sustainable Supply Cain Management (SSCM); Transport and Logistics (TL); Green ships; Innovation.

# THE NEGATIVE CONSEQUENCES ON THE ECONOMIC DEVELOPMENT IN GREECE OF THE INCOME TAX IN 2012

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## ABSTRACT

Greece is suffering, after the year 2008, from a severe economic and fiscal Crisis,with immense Economic,Social and Physical Problems. This paper examines the negative consequences on the economic development of Greece of the Income Tax n 2012. The equation of the Gross Domestc Product (G.D.P.) ,(G.D.P.=C+I+G+X-M), (C=CONSUMPTION, I=INVESTMENT , G=GOVERNMENT PURCHASES, X=EXPORT, M=IMPORT) and the variables : wages,personal tax ,are analyzed.The results show that the family income of a large percentage of the Greek Population have decreased. The increase of income tax and Value Added Tax (V.A.T.) and the drastic reduction of wages and pensions have deteriorated the standards of living of Greek citizens and increased their level of poverty.The consumption ,also,decreased as well as the output of the agricultural, industrial and services sectors.Private and State investments and government purchases have decreased, too. Furthermore, the unemployment and the closures of businesses have increased, too. Government receipts have not increased as it was expected, while the budget deficit and the government dept have increased ,as well. The fiscal policy was not efficient. The predictions are gloom for the following five years 2012-2017.

# THE NEGATIVE CONSEQUENCIES OF THE BASIC FOOD DEFICITS IN THE AGRICULTURAL PRODUCT(AP) AND, ALSO, ON THE GROSS DOMESTIC PRODUCT (GDP)

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**ABSTRACT**

The basic purpose of the agricultural policy is to increase the agricultural product (AP),to accelerate the regional economic development,to improve the farmer's income and to contribute to the increase of the Gross Domestic Product.(G.D.P.). The results show that Greece produces no sufficient quantities of agricultural and food products. Hence, the imports of meat have increased by 181087 tons during the period 1986-2010 and the total quantity of meat imports was 432000 tons in 2010. Also, deficits occurred as regards to the other basic food products as sugar,cereal e.t.c.

Hence, Greece is importing 22 basic food products, spending a total of 2,09 bilion Euro. The farm production is not efficient, which results to the increased imports, the increase of regional unemployment and the consequent immigration of farmers.

# EVALUATING THE SERVICE QUALITY OF GREEK ACADEMIC LIBRARIES

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## ABSTRACT

Nowadays, quality is a subject of intense scientific investigation in the sector of librarianship and information services. Libraries always wanted to provide qualitative services to their users. LibQual is a customer satisfaction survey used by thousands of academic libraries worldwide and also is the model of quality measurement that we utilized in our empirical study. This study aims: (a) to identify the level of knowledge and use of services that are provided by the Greek academic libraries, (b) to evaluate these services according user perceptions and c) to utilize the three dimensions proposed by the LibQual model (information control, affect of service and library as place) to asses the overall user satisfaction when interacting with the library environment. To carry out the survey we used the quota sampling approach. Quota sampling was employed to obtain approximately proportional sized samples of respondents from the users of all (21) Greek academic libraries. The final sample is 950 library users. Empirical findings report that users know and use more traditional services than the electronic services provided by the Greek academic libraries. Findings also revealed that users evaluate high the quality of both traditional and electronic services. Library users are more satisfied with the conduct of staff and less satisfied with the library as a place and with the library collection.

Keywords: academic libraries, user satisfaction, service quality, service evaluation.

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# ESTIMATION WITH AUXILIARY INFORMATION OF QUALITY CONTROL LIMITS

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## ABSTRACT

Statistical Quality Control is a famous statistical tool used to improve the quality of the products used by our society, and the control chart is one of the more common techniques for quality improvement. A Control chart for variables contains control limits, which are obtained by using standard estimation techniques. It is possible to assume that there exits an auxiliary variable related to variable of interest used to improve the quality of a give product. Assuming control chart for variables, we propose to obtain the control limits by using the information provided by an auxiliary variable.

Key-words: control chart, quality control, normal distribution, range, regression method

# A MEASUREMENT OF STUDENT SATISFACTION WITH THEIR STUDIES USING THE FUZZY LOGIC METHOD

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## ABSTRACT

The aim of this paper is to measure satisfaction using fuzzy logic. The motive is the fact that this field is relatively unexplored in the international literature. In this paper, Department of Marketing (of the TEI of Athens) students' satisfaction with their studies in this Department was investigated. The Total Satisfaction Index was measured. For the computation of satisfaction the Fuzzy Least-Squares Regression (FLSR Model) was chosen and used. The satisfaction dimensions (criteria) used were the satisfaction with the classes' content, class assignments, teaching staff, class laboratory part and student's satisfaction with his own study effort. Then, specific actions are proposed for Satisfaction Index improvement where necessary This research contributes to the assessment of the current situation and proposal formulation to the Department for the improvement of the services provided to students so as to increase their satisfaction.

Keywords: Fuzzy Logic, multicriteria analysis, student satisfaction

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# ANALYSIS OF THE KEY OBSTACLES FACED BY MUNICIPALITIES' PERSONNEL AND CITIZENS: AN EMPIRICAL INVESTIGATION FROM MUNICIPALITIES OF GREECE

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## ABSTRACT

The municipality, today, is an important and dynamic administrative and institutional entity with upgraded features and functions. The primary aim of this research is to investigate and observe phenomena and views related to issues concerning Greek municipalities, such as the problems they face and how they tackle them.

So this study presents the descriptive measures of questions in a questionnaire that was sent to the entire sample of Greek municipalities – characterized in this way with considerable heterogeneity - and an attempt is made to locate differences as well as similarities between them.

The questionnaire used to collect data is made up of closed-ended questions. More specifically, the questionnaire examined the views of Mayors in each Municipality as regards: (a) the biggest problems faced by the citizens in their Municipality, and (b) the biggest personnel problems faced by their Municipality.

Key words: Municipalities, Personnel, Empirical Investigation, Greece

# AN EMPIRICAL RESEARCH ON PREVENTING PRODUCTS MISSING FROM THE SHELF

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## ABSTRACT

Missing products from the shelf is highly ranked issue in the management agenda both for the product supplier and the retailer. The importance of consumer's satisfaction and value mandates that supply chain operations will meet the changing consumer's demand. The objective having the right product at the right place at the moment that consumer is looking for it, is not fully covered as several empirical researches suggest (Anderson et al, 2006; Gruen και Corsten, 2008). In more detail, most of the scholars measured that the Out-Of-Shelf frequency is 5% to 10% of the total products merchandized in a store. The problem of products missing from the shelf has been studied from scholars from the areas of Consumer Behaviour (Campo et al., 2000) and Inventory Control (Axsäter, 2000).

The objective of the proposed work is to study a method that prevents products missing from the shelf. In more detail the proposed method has been designed in order to discriminate the products that within the next couple of hours are more not to be available on the shelf of the store. The proposed method is based on artificial intelligence and statistical techniques (Fayyad et al., 2000). Preventing out-of-shelf could be easily understood and studied as a classification problem, where the class variable is binary (EXISTS and OOS). The proposed method is supported by an information system that monitors product sales every hour and generated predictions regarding the products that will be exposed to the Out-Of-Shelf conditions. Therefore it triggers the in-store shelf replenishment process or it could also suggest placing an order for the specific product.

The empirical research has been conducted with real data for six different stores (3 used as pilots and the remaining as control) for a limited number of product categories. An information system has also been developed and enhanced the proposed method. The empirical results suggested that there are certain cases that the system successfully prevented products missing from the shelf.

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# A NOTE ON CORPORATE MERGERS, BUSINESS PERFORMANCE AND THE THEORY OF THE FIRM: EVIDENCE FROM GREEK ACQUIRING LISTED FIRMS

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## ABSTRACT

This study examines the success of merger decision in Greece during the last years in accordance with some basic issues of the theory of the firm. According to this theory, several research conclusions can be specified, reviewed and categorized on a bi-fold basis: the neoclassical theories and the managerial theories. From this point of view, the events of mergers and acquisitions (M&As) that have been performed from all merger-involved firms listed on the Athens Stock Exchange (ASE) in the period from 2005 to 2007 are evaluated using accounting data (financial ratios); from them, after several constraints, the final sample of the study consists from thirty five acquiring Greek firms. The study employs a set of sixteen ratios, in order to measure firms' post-merger performance and to compare pre- and post-merger performance for three years before and after the M&As announcements (with data analysis from 2002 to 2010). Towards the above referred analysis from the theory of the firm, the impact of the size of the acquiring firms (according to the ASE categorization) to the business performance after the M&As events is evaluated. The results revealed that firstly, mergers have not any impact on the post-merger performance of the acquiring firms, and, secondly, concerning the impact of the size of the firm, there is evidence that large and medium sized firms presents better relative performance than smaller firms and thus, it could signalise that neoclassical theories -and not managerial theories, at least, for the larger firms- could be employed to explain these merger decisions of larger firms from this research sample.

Key words: merger, acquisition, performance, size of acquirer, theory of the firm, neoclassical theories, managerial theories
JEL Classifications: D21, G34, M21

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# RESEARCH ON THE TRAINING NEEDS OF HEALTH PROFESSIONALS IN LONG-TERM CANCER PATIENT CARE IN GREECE

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## ABSTRACT

Providing cancer care includes a team of well trained multidisciplinary Health professionals (HPs). This qualitative study using semi-structured interviews and thematic analysis, explored the views of HPs on their training needs, which may result from their contact with patients with neoplasia, as well as with the carers - families of those patients. In two Large Oncology Hospitals of Athens - Greece (Metaxa – Ag. Anargyroi Hospitals) employing (HPs) (medical – nursing staff), seventeen participants (HPs) from the corresponding medical – nursing staff dedicated to oncology patients, were recruited during July-August 2011 and were conducted using open- ended questions. The transcripts were analyzed thematically. All (HPs) confirmed their need for further education in all areas such as new drugs, new technologies, communication techniques for psychosocial support to patients, carers and health professionals themselves, issues concerning the quality of life of oncology patients as well as the need for information training, particularly at younger ages. The need to emotionally relieve (HPs) through group meetings also emerged. Some specific conclusions were related to learning grief management skills and health economics. Common place was the operation of a well-organised interdisciplinary team composed of a doctor, a nurse, a psychologist, a social worker and an administrative employee. The research offers a new insight into an old problem and concerns the educational needs of HPs. Further education has been recognized as essential for quality home nursing care and this is a common requirement from both HPs and oncology patients who are the intended recipient of quality home nursing care.

Keywords: cancer, health professionals, palliative care, carer, interdisciplinary team, home health care, home health care services

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# INTENTION TO START A NEW BUSINESS. USING THE THEORY OF PLANNED BEHAVIOR TO PREDICT THE STARTING OF A NEW VENTURE BY ENTREPRENEURS AND SELF-EMPLOYED INDIVIDUALS

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## ABSTRACT

The majority of Entrepreneurial Intention studies attempt to foretell the potential undertaking of entrepreneurial action, by people, who are not in business for themselves. A considerable number of people however, who are already in business, can and do think of the possibility of starting a new enterprise, while a fraction of them the so-called "serial entrepreneurs" goes as far as opening several businesses. The purpose of this study is to record these people's attitudes toward new venture formation, because, having the experience of self-employment and small business ownership differentiates this group from the remaining population, which may be considering a start-up as a move into unchartered territory vis-à-vis the experienced individuals.

The study is important since it tries to delve into the motivational; dynamics that drive the entrepreneurial behavior of small business owners and the self-employed, aiming to help fully tap the potential of this dynamic group and assist in the creation of even more value, wealth and new jobs by those individuals.

The method used in data collection was snowball sampling. Approximately 600 small business owners and self-employed individuals responded and completed the questionnaire used. The statistical analysis used to test the hypotheses was Structural Equation Modeling (SEM).

The Findings indicate that there is a strong link between the Personal Attraction and Entrepreneurial Intention (EI), similar to the literature finding with other types of samples and also a strong relationship between Perceived Behavioral Control or Self –Efficacy and (EI). Finally, again as previously found in several studies Social Norms appear to affect both directly and indirectly EI.

Key Words: Entrepreneurs, Entrepreneurial Intention, Theory of Planned Behavior, Structural Equation Modeling, Self-employed, Perceived Behavioral Control, Personal Attraction

# PREDICTING ACADEMIC AND TRAINING PERFORMANCE WITH THE USE OF THE BIG FIVE MODEL

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## ABSTRACT

The findings of the literature on the predictive power of the Big Five personality model on academic and training success, vary to a large extent, according to several researchers. One of the reasons for the diverging conclusions may be attributed to cultural factors. This study makes an attempt to close this research gap as far as Greece is concerned, where there appears to be no such published study, involving university students. The purpose of the study is to close this gap, and offer both academics and practitioners additional insight in their decisions concerning training and education issues such as admissions to college or graduate programs.

The methodology used in this study, involves the collection of the responses from about 950 university students from a population of about 3000, who completed a structured questionnaire, including the variables of the Big Five model and the Depended Variables of student performance measured by the student Grade Point Average (GPA), and the GPA the student believed she/he deserves. The results will be analyzed with the use of SPSS using confirmatory factor analysis, Regression analysis as well as Structural Equation Modeling. The Independent Variables include, extraversion, Neuroticism, Openness to experience, Agreeableness and Conscientiousness. Demographic data will also be included in the analysis.

Expected Findings: we expect that in accordance with prior studies on personality and performance ( academic and work) we expect academic success to correlate with neuroticism, ( in a negative manner), and with conscientiousness as well as openness to experience. Agreeableness and extraversion are not expected to impact on grades.

The Originality of the study consists in its being the first of its kind in Greece, addressing this issue at the university level. With the changes in the education and sociopolitical environment it is expected that the new knowledge produced by this study will be helpful to academic institutional recruitment policies.

Implications: There are serious implications for tertiary education administrations, who can select their prospective students based not only on their past ( high-school) performance, but also on the additional information provided by the personality tests of the candidates, increasing thus the chance of their completing their studies in a timely fashion. Similarly, in the field of training, HR administrators may be helped by selecting the people who will receive training so as to return the maximum value for that investment, based on the use of the Big Five Model and the findings of the study.

Key Words: Big Five Model, Academic Performance, Training Performance, Training Decisions,

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# GLOBAL FRONT END OF PRODUCT INNOVATION: A GUIDING FRAMEWORK FOR MULTINATIONAL ORGANIZATIONS

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## ABSTRACT

The efficient management of the early start (front end) in multinational corporations with global operations is believed to have the highest leverage for the success of product innovation. Managing the global front end, however, is extremely challenging and complex. Surprisingly, there have been no studies to date looking into this area. This study addresses this research gap by investigating the stages and processes of the front end within a global fast moving consumer (FMCG) context. We employed the globalization and product innovation streams of literature to provide insights into the empirical referent of the global front end of product innovation. The research followed a longitudinal case study methodology that incorporated a three-year participant observation experience of a leading FMCG multinational organization's "centers of excellence" in the UK, Netherlands and Italy; collection of company archival data, and interviews with internal and external global front end experts. The investigation led to the development of an integrative conceptual framework, detailing guidelines for the implementation of the global front end and framing the differences between the local and the global front end.

Keywords: Global Product Innovation, Front End, Process Management, Longitudinal Case Research.

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# LOCAL AGENTS' INTERACTION AS A SIGNAL GAME: LOCAL FIRMS, LOCAL GOVERNMENTS AND INVESTMENT PROJECTS.

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## ABSTRACT

This paper examines the strategies of cooperation and conflict that two dominant local agents adopt in order to maximize their payoffs. The methodological tool that is introduced is a signal game that informs the actors about potential profits and losses. Two actors participate in the game, namely local government with a high level of competences in the field of local entrepreneurship and a local firm that aims to run a new investment project in the region.

Cooperation between two actors emerges into a crucial determinant of local development. The sharing of profits that are generated by commonly accepted investment projects and the outputs of spill over effects shapes the strategies of actors and impact on their decision making as well. The key element is the integration of individual interests into the functions of local economic circuit.

The game is developed using signals that guarantees payoffs and counterbalance risk and uncertainty. The local firm has two options: to run the project into the region of its headquarters or to invest in the neighboring region. The crucial factor of its decision making is the institutional capacity of local government to cooperate. Further the basic motive of local government to cooperate is the gain that receives via the implementation of investment.

This demonstrates that in the equilibrium of the game, cooperation is a necessary condition for local development, whereas conflict generates economic stagnation. As a sequence: (a) Local actors should adopt strategies that associate their utility with the prosperity of the region, (b) Strategies of cooperation reduce the transaction cost for both actors as the sharing of profits establish the prerequisites for local growth, (c) Policy implications of local government should focus in the modernization of its function in order to attract investment and consecutively to improve local welfare.

Key Words: Cooperation of Local Agents, Signal Game, Local Development; JEL Classification: R11, C71.

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# LOCAL AGENTS' INTERACTION AS A SIGNAL GAME: LOCAL FIRMS, LOCAL GOVERNMENTS AND INVESTMENT PROJECTS.

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Cooperation between two actors emerges into a crucial determinant of local development. The sharing of profits that are generated by commonly accepted investment projects and the outputs of spill over effects shapes the strategies of actors and impact on their decision making as well. The key element is the integration of individual interests into the functions of local economic circuit.

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This demonstrates that in the equilibrium of the game, cooperation is a necessary condition for local development, whereas conflict generates economic stagnation. As a sequence: (a) Local actors should adopt strategies that associate their utility with the prosperity of the region, (b) Strategies of cooperation reduce the transaction cost for both actors as the sharing of profits establish the prerequisites for local growth, (c) Policy implications of local government should focus in the modernization of its function in order to attract investment and consecutively to improve local welfare.

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Williamson, Oliver. 198), The Economics of Organization: The Transaction Cost Approach, The American Journal of Sociology, 87, (3), 548-577.

# ALTERNATIVE FORMS OF TOURISM, ORGANIC LIVESTOCK FARMING AND SUSTAINABLE ECONOMIC DEVELOPMENT

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## ABSTRACT

This paper aims to present innovative production practices in agriculture, based on alternative theories of economic development that have been built upon empirical observations. These innovative practices have environmental-ecological characteristics and they refer to two relatively new economic activities in terms of entrepreneurialism: a) alternative forms of tourism and b) organic farming, with emphasis on livestock farming. By linking existing theories with recent experience, a theoretical model is proposed here which is accompanied with potential relevant applications, in an attempt to render the theoretical model useful to the daily entrepreneurial, economic and social reality.

JEL Classification: D40, Q11, Q56.
Keywords: Alternative forms of tourism, organic livestock farming, economic growth.

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Sotiropoulos I., Frangos C. C., and Frangos C. C. (2010). "On a Broader Description of Alimentary Consumption Patterns. The Case of Greece (1957-2005)". Journal of Mathematics Research. Vol. 2, No 2, pp. 65-72.

Zoiopoulos, P. and Papatheodorou A. (2000). "Organic Livestock farming". Publisher Agrotypos, Athens.

# ECONOMIC ANALYSIS OF THE SEASONAL FOOD CONSUMPTION IN GREECE (1957-2008)

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## ABSTRACT

This paper attempts to describe the food consumption patterns during the four seasons of the year in Greece for the period 1957 to 2008. Thus, it aims to identify the characteristics of food consumption (animal-vegetable, industrial-agricultural, at home-away from home) and appreciate their diachronic evolution and changes. The analysis was performed using methods of descriptive statistics and data derived from the Household Budget Surveys (all available from 1957/58 to 2008) of the Greek Statistical Authority (ELSTAT).

# MULTIDIMENSIONAL DATA ANALYSIS AND KNOWLEDGE MANAGEMENT TECHNOLOGIES FOR TOURIST DECISION SUPPORT

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## ABSTRACT

The aim of this paper is to match multidimensional data analysis methods with knowledge engineering technologies, to support marketing decisions in the area of tourism. Informed decisions in marketing planning should in general be based on market data available as statistics or on primary surveys launched for this purpose. The challenge addressed by the current work is to be able not only to reveal useful information from survey data but also to express the analysis results in the form of knowledge, so that they are maintainable, transferable and usable by non-analysts through computerized decision support tools. The analysis methods employed include Correspondence Analysis, multidimensional Hierarchical Clustering and Discriminant Analysis (Benzecri, 1973, Benzecri, 1992). The analysis results are then utilized, firstly by feeding them to a neural network (Simpson, 1990) which is trained to perform automatic classification and, secondly by extracting knowledge in the form of rules and expressing this knowledge using ontology-based models and rule-based systems (Schreiber, 2008).

The reported work includes the first results of the three-year project "DANKMAN" funded by the program Archimedes III and in particular, the conceptual design of an integrated data analysis and decision support platform for the tourist sector and work in progress on the redevelopment of data analysis software components as well as the first results of a pilot survey in the field of tourism planning. The starting point for the above project is the data analysis software MAD (Karapistolis, 2002), which is a product of the Data Analysis Laboratory of the Department of Marketing, ATEITh. This software implements a set of multidimensional statistical methods in the category of explorative factor analysis, which have been selected as particularly suited to primary questionnaire-based surveys, since they are effective in the analysis of data on qualitative characteristics (Karapistolis, 2008). Another important feature of methods in this family, in particular multiple correspondence analysis, is the multivariate treatment of the data through simultaneous consideration of multiple categorical variables. The multivariate nature of correspondence analysis can reveal relationships that would not be detected in a series of pair-wise comparisons of variables and through the graphical display of row and column points in factorial axes, it is possible to detect structural relationships among the variable categories and statistical units. It is also worth noting that Correspondence Analysis has highly flexible data requirements, as it can be used with frequency data, scales and ratings in heterogeneous datasets and is therefore able to consolidate non-uniform data from a wide range of sources (Greenacre, 2007).

The application area addressed is the tourism sector and in particular to develop decision support tools for destination management organizations of Northern Greece. The aim was to analyze survey data from multiple sources and formulate rules on trends, characteristics of market segments and competition in relation to the profile of each destination. The system would then be able to suggest suitable target market segments by matching the destination profile with visitor profiles and information on current trends. By selecting a specific target market, the marketer may also receive indications of the destination properties that are missing and are found to be related with better positioning in order to increase its competitiveness.

A pilot survey was conducted in order to show the abilities of the proposed approach and to test the initial implementation of the analysis components. The survey was targeted to visitors of Northern Greece and was aimed at identifying distinct visitor profiles, capturing the destination image and perceived value and to establishing a relation among types of visitors, satisfaction and intention of revisiting. Data were collected through a closed-type questionnaire and were coded as a set of categorical and ordinal variables. With the application of Multiple Correspondence Analysis it was possible to identify the main classes of visitors and to associate them with specific viewpoints on destination image. Using multidimensional cluster analysis on the population sample, visitors were clustered into representative groups. At

the next step, a knowledge model was developed, suitable for expressing the analysis results in the form of rules. The model consisted of an ontology that contained the necessary vocabulary and a rule-based component that was used to formulate sets of association rules expressing the relation among visitor classes and factors of destination image, perceived value and satisfaction. The results were reusable knowledge in electronic form consisting of a set of rules explaining the attitudes of several types of visitors towards the surveyed destination.

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# EQUITY SURPLUS THEORY (THE PURPLE SKY MODEL)

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## ABSTRACT

In the red ocean model competition prevails and resources are spent on weakening each of the parties within a market. With the blue ocean model [5] an uncontested market is created, but it lacks evidence of whether or not this market will be sustainable. A market will be created due to innovation (or any other advantage) but if there is no long-term viability, it will give birth to a temporary monopoly until the market turns back into a red ocean. In turn, if it can sustain the uncontested market, this will happen because of elevated barriers to entry, which means that a natural monopoly has been created and sustainability along with abundance will suffocate within the blue ocean [2, 6].

Numerous studies [1, 3, 4] have revealed that competition is able to improve products and/or organizations, while lack of it can lead to serious strategic failures. Innovation (as any comparative or absolute advantage) should be the instigator of healthy business strategy and not the seed of monopoly.

Expanding the above to equity theory, red ocean strategy refers to a quasi-steady equity equilibrium in a market, while blue ocean strategy to a static (and sole) output/input equity ratio.

Equity theory is differentiated and extended to meet the theory of efficient markets [6] and thus equity surplus theory is formulated. It consists of the synergy of extended equity theory and the theory of efficient markets.

The strategic theory of equity surplus generates uncontested markets and simultaneously is the underlying factor of their sustainability. This is because it is not limited to value surplus (actual or perceived), but it is based in equity surplus.

Healthy competition and efficient benchmarking will become the cornerstone of innovation that will create efficient markets through the diversity and abundance of equity surplus. By extension, competition will not be irrelevant, but a determinant parameter of efficiency [7].

Especially in markets undergoing crises, said model can constitute a practical asset for effective strategic decisions. Generalizing this principle, a market that contains parties that follow this strategic theory is sine qua non of equity surplus.

Keywords: Equity surplus theory, purple sky model, strategic planning, strategic models

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# NORMATIVE ANALYSIS AND STATISTICAL TREATMENT/VALIDITY OF THE LIKERT SCALE

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## ABSTRACT

The Likert scale is one of the most widely accepted psychometric response scales. Consensus regards the scale as ordinal and the treatment of data as interval is considered improper. This paper proves that there are cases that not only allow the manipulation of data as interval data but require it.

With the Likert scale it is often attempted to display the mental process "feeling" and more specifically emotion emanating from a cognitive process [2]. The variable is considered to be the "feeling of the respondent" and its theoretical range consists of all possible feelings of a person towards a particular stimulus. This variable is continuous [3].

For many stimuli there are several parameters that formulate feeling and these parameters are discrete samples of feelings. From these samples a person is asked to extract a mean (weighed or arithmetic, depending on the weighting factor of each parameter) and to depict this mean in a particular class (bin). The feeling of a human is often the result of multi-criteria analysis [1] that can be modeled as a practical application of sampling theory.

Any stimulus over time is capable to shape each parameter (sample) and the average of these parameters will lead to the formation of a specific emotion and its intensity. The value within the class that is given as an answer will be the average of averages of samples (of a continuous variable) and will thus follow the central limit theorem.

Consequently, there are many circumstances where the treatment of data as interval data and not ordinal data proves necessary. The specific treatment should be elected in the planning stages of the research study.

Keywords: Likert scale, interval data, ordinal data, statistical treatment, normative analysis

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# LOVEMARKING STRATEGIC DATA MINING MODEL

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## ABSTRACT

In 2004 the concept of lovemarks was introduced in marketing science by Kevin Roberts [1]. It aims to extend the concept of brands and the development of brand management by creating products that consumers will love and at the same time respect.

The corporate brand can become a lovemark because of the company's products, but as a concept a lovemark in no way implies purchase, awareness or loyalty of a particular product. The corporate brand can become a lovemark over time, from the obvious infusion of quality and value in all its activities. Consequently, it is possible (if not necessary) to separate the concepts of lovemarks (which may solely refer to the corporate brand) and brands (products).

Based on the above, two scales of variables are correlated and data is displayed on the plane (lovemark scale y axis and brand awareness-loyalty scale x axis), creating a matrix with four distinct areas that categorize the awareness of the product and associate it with feelings that are portrayed for the corporate brand.

Lovemark Scale: A qualitative or quantitative method can be used to extract the emotions of the sample towards the corporate brand. The creation of three classes is recommended (-1, negative feeling about the company (hatemark), 0 neutral feelings, +1 lovemark).

Brand Awareness Scale: It is proposed to create five classes that portray sentiments (and the efficiency of advertizing) towards the brand (0 no awareness, 0.25 lacking awareness, 0.5 brand awareness, 0.75 somewhat loyal, 1.00 brand loyalty).

Applications of the Model: In its static form, the matrix can portray clusters and patterns of consumer emotions. With the initial separation of the concepts of lovemarks and brands and their imminent correlation, clustering of data is facilitated and the extraction of efficient strategies for either the corporate brand or for the product (either to two) is greatly expedited. By extension, the company has an advantageous method for the selection of appropriate business and marketing strategies. An examination of the matrix over time transforms it from an imaging into a feedback and monitoring method, because it is able to assess the outcome of strategic decisions and how exactly these strategic decisions are reflected on the customer base.

Keywords: Lovemark, strategic data mining, brand, branding, brand awareness, brand loyalty, consumer clustering

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# A QUANTITATIVE STUDY ON MEASURING CUSTOMER SATISFACTION IN GREEK BANKING INDUSTRY

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## ABSTRACT

The present paper deals with the level of banking customers' satisfaction in Greece and the determination of specific components that play an important role in improving it. Generally speaking, the performance of a company is closely related to its customers' contentment. Therefore, it is of great interest to investigate the influence of several financial or operational aspects of customers' service, such as waiting time in a queue, the amount of service charges or the adequacy of branch network. In the present work, we display several results of a statistical analysis based on data concerning the Greek banking industry. Demographics, descriptive statistics, hypothesis testing and inferential statistics are included, among others, in the outcomes and conclusions of the study.

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# NON LINEAR DIACHRONIC INTERACTION BETWEEN THE ADVANCE/DECLINE RATIO INDEX AND THE RETURNS OF THE ATHENS GENERAL INDEX: EMPIRICAL EVIDENCE FROM THE ATHENS STOCKS EXCHANGE

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## ABSTRACT

This paper examines the existence of a linear or nonlinear interaction between the Advance/Decline ratio index and the returns of the Athens General Index. We investigate the possibility of a nonlinear causality mechanism through which the Advance/Decline ratio index (the ratio of the number of shares whose price increased over those that declined) may affect the returns of the Athens General Index and vice versa. The statistical evidence derived from linear and nonlinear causality tests indicate that there is indeed a bidirectional nonlinear causality between these two indexes.

Keywords: Advance/Decline ratio index , General Index, Linear and Nonlinear Granger Causality.
JEL classification: G14

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# CONFIDENCE INTERVALS FOR CRONBACH'S RELIABILITY ALPHA COEFFICIENT

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## ABSTRACT

Cronbach's reliability alpha coefficient (Cronbach, 1951) was suggested as a measure of a questionnaire's internal consistency. The term reliability though is due to Spearman (1904), who first said that errors exist even in the non sampling cases. He noted that these errors can be estimated by the size of consecutive and repetitive measures. Each measurement consists of two elements, the true value of the measurement and the error of the measurement. If the measurement is repeated it will yield new values both for the measurement and the error associated with it. The reliability is actually the ratio of the true value divided by the observed (through a measurement) value.

The aim of this paper is to investigate interval estimation of the alpha coefficient. Maydeu-Olivares and Coffman (2007) provided an asymptotic distribution-free interval estimation of the alpha coefficient. Koning and Franses (2006) suggested a transformation for constructing confidence intervals for the true value of alpha. Padilla et al. examined confidence intervals for the alpha coefficient using bootstrap with non normal populations.

We provide an alternative transformation of the alpha coefficient and construct confidence intervals for the true value. In order to do this we employ the asymptotic distribution of the estimate of the coefficient van Zyl et al. (2000). Simulation studies are performed to demonstrate our methodology when the data are continuous and when they are converted to a Likert scale. A comparison with some present methodologies including the bootstrap methodology is presented as well.

Keywords: reliability, Cronbach's alpha, transformation, asymptotic normal, delta method, confidence intervals

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# RELATIONSHIPS BETWEEN GENDER ROLE STEREOTYPES AND PERCEIVED MANAGERIAL PERSONALITY CHARACTERISTICS: EVIDENCE FROM GREECE

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## ABSTRACT

**Background -** Although the number of women pursuing professional careers has grown quite rapidly in the last decades, women *remain* substantially *underrepresented* in upper-middle and senior management positions while the number of female CEOs in large corporations remains extremely low. Quite a number of theories attempting to explain this phenomenon appear in the literature, including lack of line experience, inadequate career opportunities, gender differences in socialization, the "old boy" network etc.

Alternative explanations involve gender-role and requisite management characteristics stereotyping by men and women. In this respect, seminal is the work of Helen Schein who in 1973 introduced a 92-item Index (Schein's Descriptive Index) of human personality characteristics that was subsequently used to unveil gender-role and successful managers' stereotypes; that is, determine genders' perceptions of each other and managers with the view to developing adequate understanding of perceptual barriers limiting women's progress towards occupying management positions. Schein's (1973) research proposal was subsequently and up to the present day pursued by a number of researchers in quite a multitude of research settings (Brenner et al., 1989; de Pillis et al., 2008; Dodge et al., 1995; Schein et al., 1989; Orser 1994; Booysen and Nkomo 2010), albeit predominantly in, considered as egalitarian, protestant societies; despite this the pattern of reported results varied considerably.

**Purpose –** The purpose of this study is to pursue further the research stream originated by Schein (1973), this time on evidence from Greece that, culturally, reportedly stands quite apart from the protestant – egalitarian societies that so far have hosted studies reported in the literature. We examine the relationships between gender role stereotypes and perceptions of requisite characteristics of managerial personality.

**Design/Methodology/Approach –** This study is quantitative in nature. Data was collected through a research instrument that was built around Schein's Descriptive Index (SDI) in two stages. Stage one was about collecting evidence on respondent's perceptions of personality characteristics of managers while stage two dealt with collecting evidence on respondents' own personality characteristics. Questionnaires were administered on-line to two separate samples of $n_1=134$ and $n_2=101$ respectively. All items, except demographics, were rated on identical 7-point Likert scales. Intra-class correlation coefficient (r') (Hays, 1963) was used to asses resemblance of stage one and stage two respondents' responses across the 92 SDI items.

**Results –** Data analysis resulted in surprisingly unexpected findings. So much so, that a cultural paradox is unveiled. Contrary to, so far, reported in the literature findings on evidence mostly from egalitarian societies, our study resulted in findings indicating that: a) perceptions of managers' personality characteristic between men and women are matching, b) the idea that managers should have masculine characteristics is rejected men and c) no differences between men and women exist in relation to identification of own personality characteristics.

**Implications/Limitations –** This study's findings yield important implications to both academia and practice. In relation to academia the study adds to the literature on existing relationships between gender role stereotyping and perceptions of managerial personality characteristics. As regards practice the study unveils significant similarity of findings across genders leading to the conclusion that widely used terms such as "Think manager – Think male", "Old Boys Club" etc. proved to be meaningless even though Greece is not considered as being among the most egalitarian societies in Europe and the world. Limitations of this study are certainly related to: a) drawing evidence from a convenience sample and b) surveying through the internet. However, due care was taken so that sampling bias was excluded.

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# QUANTITATIVE ANALYSIS OF THE AGRICULTURE OF KAZAKHSTAN

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## ABSTRACT

Kazakhstan, as a former member of the Soviet Union, is actively reforming all spheres of economic life, including agriculture. Over the last two decades of independence, attempts have been made to develop the agricultural industry of the country in line with the realities of modern world development. The paper attempts to highlight some of the results of the reform process and to analyze some of the problems of the rural economy.

The paper examines the reform of the agricultural sector of Kazakhstan after independence in 1991, as well as problems and issues that arise during this process.

During the period of reforms the government of Kazakhstan has repeatedly been taken various measures to develop the agricultural sector. Analysis shows these measures do not always lead to expected results. The article highlights the problems of agrarian sector of the economy that need to be addressed. Domestic grocery production is weak competitive both in foreign and national market due to low level of quality products. Kazakh producers are losing much part of the food market due to lack of capacity for processing of agricultural raw materials and to its low quality as well as to weak links between farmers and processors. So, diversifying processes are inhibited due to poor technical equipment of processing plants and low investment attractiveness of the agrarian economy.

Development of the rural economy of Kazakhstan devoted a lot of academic literature in Kazakhstan and CIS countries. However, in the English-language are hardly to find articles on the problems of Kazakhstan's agricultural economy. Meanwhile, Kazakhstan is becoming the object of interest in many Western economists owing to its dynamic development and to the role in the development of the Central Asian region and to the desire to reach the first position on the Asian continent.

The study widely used data from official statistics, policy documents and materials of the Department of Agriculture published on the website and articles on agrarian issues. The main method of the study is the analysis of a time series.

The paper is organized as follows. First, it is described the background of agrarian economy of Kazakhstan. Next, the steps undertaken by Government to improve the agricultural economy considered in article. After that, article showed a place of Kazakhstan in regional trade and directions of agricultural specialization. Next, there are the problem taking place in the agrarian economy in the process of diversification analyzed and social condition of the village highlighted. In the end, the opportunities of the village level of Kazakhstan defined.

Key words: agrarian reform in Kazakhstan, the creditworthiness of agricultural producers, the social sphere of the agricultural sector, time series, data.

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# DEVELOPMENT AND VALIDATION OF A SCALE TO MEASURE ONLINE ELECTION CAMPAIGN ENGAGEMENT OF GREEK YOUNG VOTERS USING STRUCTURAL EQUATION MODELING

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## ABSTRACT

Political marketers have realized the significance of new media and have recently began incorporating online tools in the elections campaigns they develop. Given the importance of online election campaigns the aim of this paper is to develop and validate a multi-dimensional instrument for the measurement of online election campaign engagement of young voters during the Greek Parliamentary elections in May 2012. Towards this end and following the framework of Churchill (1979) we conducted two studies.

Forty six items that captured all possible online campaign activities of voters were generated based on prior literature review (e.g. Gibson et al., 2010). The first study took place two months prior to the first elections of May 2012. A total of 491 responses were obtained from students of a Technological Institute in a Northwestern city of Greece. An exploratory factor analysis resulted in a six factor solution, namely: Twitter engagement, Facebook interaction, e-negative content generation, e-deliberation, e-voluntary expression of interest and e-visiting. Next, a confirmatory factor analysis was conducted using Amos 8.0, leading to a 6-factor model composed of 19 items.

Estimates of the Cronbach's alpha coefficient for the six factors ranged from 0.78 to 0.85 indicating a good internal reliability. Furthermore, composite reliabilities of all factors exceeded the 0.70 accepted value criterion (Hair et al., 1998). Hence, the model showed good convergent validity. Moreover, discriminant validity was ensured as the AVE value of each factor was larger than the square of the correlation between the examined factor and the rest of the factors.

The second study took place one week after the rescheduled Greek Elections of June 2012. In total, 384 students responded to the survey. Results of confirmatory factor analysis indicate that the proposed scale showed good fit [$\chi^2_{(133)}$=593.32, p=0.000, CFI=0.922, TLI=0.900, IFI=0.923, RMR=0.03]. Cronbach's alpha values ranged from 0.77 to 0.91 suggesting good internal consistency. Convergent validity of the scale was established as the standardized coefficients for all 19 indicators were significant and ranged from 0.587 to 0.965 while the values of AVE and composite reliability ranged from 0.56 to 0.71 and from 0.79 to 0.90 respectively. All square correlations between the six factors were lower than each factor's AVE, demonstrating discriminant validity.

The last step in the scale validation process was to establish the criterion validity of the scale by examining its association with other related variables such as distrust in new politicians and use of traditional media for political information. Results indicate that exposure of voters to traditional campaign tools (i.e. political ads) affects significantly and in a positive manner all six online election campaign engagement activities. On the contrary, the level of distrust in new politicians influences negatively voters' online campaign engagement except the e-voluntary expression of interest dimension.

The study's contribution lies in the development and refinement of the 6-factor 19-item model for measuring youth electoral online engagement. The study's implication for political marketers and communications consultants is that traditional and new media tactics should be used in tandem in order to gain the most out of electoral campaigns. Specifically, traditional media should be used in order to decrease the levels of political distrust towards new candidates and in turn to increase the online engagement of voters.

Keywords: scale development process, confirmatory factor analysis, structural equation modeling, online election campaigns, voters, Greece

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# FORECASTING CURRENCY EXCHANGE RATES USING ARIMA, FISHER FORMULA AND NEURAL NETWORK - APPLICATION IN YEN VS. US DOLLAR

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## ABSTRACT

These days exchange rates are playing a major role in economy and since most of the economic activities are now virtual, forecasting exchange rates will help in making right decision. This study was designed to forecast currency exchange rate. Three different techniques were used to process the data for forecasting namely, Artificial Neural Network Software (Multilayer Perceptron), Fisher formula for exchange rate, and the Box-Jenkins (ARIMA) model.Based on the data set collected during the period of 1996-2011 calculated biweekly for the following five months (January 2012- June 2012).

The results showed that the Neural network is more competent with a higher degree of accuracy for forecasting currency exchange rate in comparison with the Fisher formula and ARIMA model.

Keywords: Exchange Rate, Fisher,Yen, Forecasting, Neural Network, ARIMA,

# QUANTITATIVE ANALYSIS OF THE PRICING OF FOOD PRODUCTS IN KAZAKHSTAN

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## ABSTRACT

The article is devoted to one of the most topical issues of the modern economy of Kazakhstan - the problem of an effective pricing policy for food products. Under market conditions, the state should not pursue a policy of pricing, but should regulate the food market, creating the economic conditions of agricultural production in the right quantities and proportions. Price is a means, and not subject to state regulation. State compensates agricultural producers deviation from the market price in size needed for their activities at a certain level of profitability. Pricing policy in the agricultural sector should be market-based pricing, combined with a reasonable protectionism. The price policy has to assume, first of all, tracking dynamics of a number of economic indicators – costs of production, ensuring parity of the prices of means of production for agriculture and on agricultural production, and also profitabilities of farms, branches of production and all agriculture. According to the economists, one of the main reasons of crisis position of domestic agro-industrial complex is the disparity of the prices on industrial and agricultural products.

Analysis of a sample survey of agricultural producers, presented in the paper reflects the price disparity, formed in the agricultural and industrial sectors of the economy. Growth of retail prices for agricultural products is connected not only with rise of the prices of an industrial output, but also a considerable gain happens at a stage of realization of production in a chain from the producer to the end user that is connected with numerous intermediary links. The domestic retail market prices are higher than export prices that show the absence of a marketing and management of the vegetable market.

The contents of article briefly can be characterized as follows: first, the author gives the short description of a price situation in domestic market of food production, secondly is carried out the comparative analysis of growth rates of prices for products of agricultural producers and an industrial output, pricing process on food production in a chain from the producer to the end user is thirdly considered. In article the correlation and regression analysis of the change in price of food production from various factors that gave the chance of identification of most significant of them in the course of pricing on agricultural production is carried out.

The contents of article briefly can be characterized as follows: first, the author gives the short description of a price situation in domestic market of food production, secondly is carried out the comparative analysis of growth rates of prices for products of agricultural producers and an industrial output, pricing process on food production in a chain from the producer to the end user is thirdly considered. In article the correlation and regression analysis of the change in price of food production is carried out. The analysis gave the chance of identification the most significant of them in the course of pricing on agricultural production.

The conducted research gives the grounds to the author of article to make the conclusion that pricing process on domestic agricultural production – the unbalanced chaotic process which practically isn't supervised by authorities that leads to rise in price of many kinds of food. At the end of article the main ways of improvement of a pricing policy on food production that will allow providing its economic availability to the country population are considered.

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# DRIVERS OF COMPETITIVENESS IN THE MANUFACTURING INDUSTRY: THE CASE OF TECHNOLOGY SECTORS IN GREECE

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## ABSTRACT

Globalization and changes in the world economy over the last years have raised new challenges for firms and industries. As of that the issue of competitiveness has become increasingly important for firms and for governmental policy specification.

Manufacture is the core of a country's ability to compete on an international level. Competitiveness can be considered at different levels of aggregation: firm, industry and country. Firm level analysis focuses on behaviors and performance of firms.

In the present study we explore the factors that can be related to competitiveness of firms in technology sectors in the Greek manufacture and the performance of those firms based on those factors in the last 15 years. The study is based on a random sample of 960 firms from the sectors of metallurgy products, machinery, electrical and electronic products, electrical appliances and transportation vehicles, for the period 1996-2011, based on firm level financial data.

Descriptive statistics are used to analyze the financial performance and profile of those firms, as well as econometric modeling to determine the critical factors that affect firm competitiveness.

# WORKSHOP 1
# QUALITATIVE COMMUNICATION RESEARCH METHODOLOGY: ISSUES, DEBATES, TRENDS

**Workshop Leader: Androniki Kavoura**
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The current workshop will present papers which employ qualitative research based on interpretative phenomenological analysis, grounded theory, content analysis, ethnography, netnography, case study design, interviews, document analysis, focus groups as well as issues of validity and reliability. Examples illustrated will be from different European countries and will be associated with the fields of communication, marketing and tourism.

# WORKSHOP 1
# METHODOLOGICAL CONSIDERATIONS FOR QUALITATIVE COMMUNICATION RESEARCH

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## ABSTRACT

The purpose of this paper is to examine the employment of qualitative research methodology within the framework of analysis of the way the World Heritage Sites located in the Greek territory are promoted; this is outstanding heritage that has been nominated to the World Heritage List of UNESCO used to promote a specific image of Greece nationally and internationally. Similar methodology has been followed for the examination of the purposes and reasons for the implementation of decisions related to the creation of intercultural relations and networks as well, taking Trieste, Italy as an example. The research follows a case study design using multiple measures, such as documents and archival analysis, interviews and promotional material which comprised the method of enquiry and led to the triangulation of gathering of data. Sources of data, the approach to qualitative research, methods of verification of research and the role of the researchers are discussed. The aim is to identify topics for the creation of general themes that run throughout the data and create patterns for the research under interpretative phenomenological analysis. Then, the categorisation of themes under the umbrella of a superordinate theme takes place. Methodological challenges are discussed in regard to sampling issues, the management of data, data analysis and validity checks.

Key-words: qualitative research, case study design, interpretative phenomenological analysis, communication

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# WORKSHOP 1
# THE APPLICATION OF GROUNDED THEORY IN THE ANALYSIS OF THE COMMUNICATION WITHIN AN ESTONIAN ORGANISATION

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## ABSTRACT

Grounded theory method (GT) is a systematic methodology in the social sciences involving the discovery of theory through the analysis of data. It is mainly used in qualitative research, but is also applicable to quantitative data. Grounded theory method is a research method which operates almost in a reverse fashion from traditional social science research. Rather than beginning with a hypothesis, the first step is data collection, through a variety of methods. In the given paper the author's main subject of inquiry was the answer to the question associated with the Integration Foundation, Estonia, which belongs to the non-profit sector, yet governed by the state and more specifically, which is the employees' personal role awareness like. Grounded theory's methodology contributed to the understanding and expectations concerning the goals and content of the employees' work, satisfaction and motivation in the context of the organisation and how this is connected to their understanding of the role of the organisation in the society. The empirical material for the study was gathered by internal communication audit and later qualitative research based on focus groups and in-depth interviews. In addition, in some cases the results of the external communication audit were taken into consideration. Based on grounded theory, the key points are marked with a series of codes which are extracted from the text. The codes are grouped into similar concepts in order to make them more workable. From these concepts, categories are formed, which are the basis for the creation of a theory, or a reverse engineered hypothesis. This contradicts the traditional model of research, where the researcher chooses a theoretical framework, and only then applies this model to the phenomenon to be studied.

Key-words: grounded theory, focus groups, Integration Foundation-Estonia

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# WORKSHOP 1
# INQUIRY FROM THE INSIDE: A CASE STUDY OF PARTICIPANT OBSERVATION

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## ABSTRACT

This paper discusses the role of the researcher as a participant observer and reflective practitioner. The paper aims to address the benefits and limitations of participant observation offering guidance as to how to manage the challenges of this data collection method. The paper draws on the researcher's experience as a participant observer of a multinational corporation in order to provide insights into the stages, decision-making processes and information flow in the global early start (front end) of product innovation. This research followed a longitudinal case study methodology that incorporated a three-year participant observation experience; collection of company archival data; interviews with internal and external international front end experts. This approach provided a unique opportunity to gather and analyze data for the global front end which are normally difficult to obtain as the front end activities are not recorded formally in most organizations. The study represents the contribution of an industry practitioner and provides a unique contribution into a real-world setting.
Key-words:  qualitative research, longitudinal case study, participant observation, expert interviews, ACTA interview technique

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# WORKSHOP 1
# THE USE OF CONTENT ANALYSIS ON HOTELS' WEBSITES AS COMMUNICATION TOOLS

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## ABSTRACT

This research employs a combination of content and semiological analysis taking hotels' websites in Attica, Greece as a case study. Content analysis is widely used in tourism and management research (Berg, 2004; Neuendorf, 2002), as it provides rich and in-depth accounts on a wide range of topics. When content analysis combines both the descriptive and interpretive approaches, then it is not merely a quantification of qualitative text data (Roller, Mathes, & Eckert, 1995); this view is followed in this research combining qualitative and quantitative research methodologies. The content analysis applied here, establishes categories within the framework of hotels' websites in Athens, in order to determine content elements that are most commonly used. More specifically, according to the theoretical background of the study, particular emphasis is given to determine the existence of the general website features, such as visual appearance, information quality and variety, ease of use, interactivity and personalization and also features from the users' point of view (such as online service quality and assessment). The study aims to provide a platform, consisting of a set of website characteristics, in order to help tourism marketers in the hotel industry maximize the persuasiveness of their websites as significant communication and advertising tools aiming to increase hotels' visitation.

Key-words: content analysis, semiotics, hotels' websites analysis, e-tourism, communication, web-based research

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# WORKSHOP 1
# ETHNOGRAPHY & NETNOGRAPHY IN MARKETING RESEARCH

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## ABSTRACT

Building marketing strategies without enough information is difficult enough for marketers, but doing it with wrong or hidden information is even more difficult. Understanding the difference between what is said and what really happens or what consumers even do not know about their behavior makes consumer research more complicated.

Ethnography is usually linked with sociology or anthropology studies. With the need of understanding the experiences, culture and unspoken facets of consumer behavior, widely used qualitative and quantitative research techniques might not be the tool that the researcher needs. For this reason, marketing academicians and practitioners consider ethnography and netnography (for online research) as a more suitable tool for investigating.

This paper aims to note the main applications of ethnographical and netnographical marketing studies and make a short review of the approach that marketing researchers choose. The study is focused on the conceptual side of the ethnographical research used in marketing topics.

Key-words: qualitative research, marketing, ethnography, netnography

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# WORKSHOP 1
# DEVELOPMENT OF PRO-INNOVATIVE CULTURE AS SELF-IMPROVEMENT OF AN ORGANIZATION

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## ABSTRACT

In the business practice, innovations are a significant factor to support execution of the development strategy of companies, but also of the whole economy, by enabling renewal of industrial structures or contributing to development of new sectors in business activities. Due to the increasing of these phenomena of conversion in the scope of cultural patterns according to new requirements of the global economy, they now become one of the basic problems which almost all companies all over the world face these days. Company culture is understood as fixed patterns of thinking and behaviour of employees, developed by attitudes and behaviour of the management. It permeates the processes of both formulating the strategy and executing it. The company which understands its culture may use this knowledge as a source of strategic power. The objective of the paper is to present the results of diagnosis of organisational culture in terms of its pro-innovativeness. In the first stage of the study, on the basis of the obtained results of descriptive and questionnaire studies, the model of organisational culture in each of the companies was produced. The study used descriptive observations during a visit in the companies, the results of the analysis of internal documents and interviews with staff and managers. The survey used a questionnaire developed by Cameron K.S. and Quinn R.E. The next stage of the study consisted in defining the culture required in the studied entities due to the strategy executed by them. First, the strategy of the studied companies was determined, and then the type of desired culture which enables proper execution of the strategy. The final stage of the study consisted in indication of directions and areas of changes in the current organisational culture.

Key-words: company culture, diagnosis, pro-innovativeness, descriptive observations, internal documents

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# WORKSHOP 2
## ENTREPRENEURSHIP AND INNOVATION

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# INTENTION TO START A NEW VENTURE AMONG GREEK SELF-EMPLOYED AND SMALL BUSINESS OWNERS. THE MODERATING ROLE OF EDUCATIONAL BACKGROUND.

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## ABSTRACT

Demographics in general and Education in particular, have been a point of disagreement among the students of entrepreneurship, in terms of the extent to which they actually help in predicting Entrepreneurial Intention and Action. The purpose of this study is to illuminate this issue, investigating the intention of Greek self-employed and small business owners to add new value and/or to expand their business and the impact of the Intention antecedents, bringing into the equation also the impact of education. The sample of the study consists of 696 entrepreneurs from the Metropolitan Athens area. Structural Equation Modeling has been used in analyzing the data, as it appears to be the most appropriate tool in the relevant literature (Linan and Chen, 2009). The results, will highlight the, direct, indirect or no effect of education in the entrepreneurial process. In addition, the relationship between the antecedents of intention with intention, will become more lucid, through the retesting of the Theory of Planned Behavior in a rarely studied context, that of existing entrepreneurs as opposed to aspiring ones. The study will conclude with proposing several implications for practitioners and academics.

Key words: Entrepreneurial Intention, Gender, Greece,Theory of Planned Behavior, Entrepreneurs, Self-employed

# WORKSHOP 2
# THE NEED FOR THE DEVELOPMENT OF SUPPORT SERVICES FOR SOCIAL COOPERATIVE ENTERPRISES

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## ABSTRACT

Social Cooperative Enterprises (KoinSEp in Greek) have been established in Greece with the Law 4019 of 2011. KoinSEp are categorized in three main types, which are Inclusion, Social Care and Productive Purpose and have to register in the Social Economy Registry. By early 2013 more than 100 KoinSEp have been registered but the distribution between the 3 categories has been uneven. More than 75% were registered as Productive Purpose, just over 20% as Social Care and less that 3% as Inclusion. In order to determine the needs of the emerging sector, the Ministry of Labor has distributed a questionnaire to the registered KoinSEp so as to identify the maturity of the business models being developed and implemented. Initial findings indicate that although the majority of the Cooperatives which have answered the questionnaire had specific business ideas, they lacked the ability to develop this initial idea into a viable business model and an implementable business plan which would include a marketing plan. These findings justify the necessity for the development of support services for social entrepreneurs at Start-up level.

# WORKSHOP 2
# HOW OVERCONFIDENCE INFLUENCES ENTREPRENEURSHIP

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## ABSTRACT

The only thing certain in economic life is that most of it is conducted into an uncertain environment; that raises a question though: what makes individuals to pursue entrepreneurship which engages too much risk for an unsure, or too little, return? Entrepreneurs appear to be individuals that would try to make profit even if the odds of achieving their goal are really slim; apparently statistics do not seem to affect their decision. Research has shown that people tend to be optimistic when a decision is made under uncertainty (Taylor and Brown, 1988) and exhibit overconfidence in judgment (DeBondt and Thaler, 1995). Overconfident individuals tend to overestimate their relative ability (Svenson, 1981); therefore, their perception about their actions, probabilistically, appears to them to be safer than others that exhibit no overconfidence. The fact that entrepreneurs use all their effort and resources in the pursuit of their business endeavors may be intuitively inferred as overconfidence. A sample of 2,994 entrepreneurs provides us with interesting research findings (Cooper, Woo, and Dunkelberg, 1988): 81% considers their chances of success to be at least 70% and 33% believe their chances of success to reach a probability of 100%. In reality, about 75% of new businesses no longer exist after five years. What does this really say to us? Is it that entrepreneurs are incapable of seeing the risk or/and measure it, or is it that they consciously perceive a different dimension of risk involved in their actions? A more recent study (Wu and Knott 2006) showed as a general observation that entrepreneurs are more cautious than most of us would think or believe and the belief that entrepreneurs have bigger tolerance for risk is rather unsupported according to the empirical findings. Although there are some cases where entrepreneurs appear to be more risk averse than average, still it does not prevent them to bear risk. Such finding sounds controversial but in reality it is not. Entrepreneurs seem to set different dimensions for uncertainty, thus the oxymoron suggested above actually justifies their actions. Entrepreneurs, believe that uncertainty has two dimensions, one, is the well-known, market uncertainty, and two, the uncertainty regarding ability. Similar to the majority of people, entrepreneurs detest the market risk but on the other hand they much appreciate their own abilities. The element of overconfidence in their ability is the factor that compensates for their dislike of risk. Practically any entrepreneurial action is dictated by the level of overconfidence in comparison to the level of risk involved. Theoretically as long as overconfidence prevails over market risk, entrepreneurs will have a high probability to undertake the projects. The purpose of this paper is to highlight the impact of overconfidence in entrepreneurial behavior.

Keywords: Entrepreneurship Overconfidence, Uncertainty, Behavior.

# WORKSHOP 3
# META-ANALYSIS: A VALID METHODOLOGY TO SYNTHESIZE RESULTS FROM INDEPENDENT STUDIES

**Workshop Leader**
**Dr Konstantinos Fragkos, MBBS, GradCert(Stats, London), PhD(c) in Medicine**
University of London

The current workshop will discuss the statistical theory of meta-analysis with application in business, medicine and psychology. It will begin with the statistical theory of fixed and random effects models, discuss how to estimate heterogeneity and publication bias and it will go on discussing how to perform a systemic review. Finally, the discussion of Bayesian meta-analysis will be discussed.

**PRESENTATIONS**

**K. Fragkos**
**a. Meta-analysis: Definition, Statistical Theory & Examples**
**b. How to perform a systematic review**

**M .Tsagris**
**Bayesian Meta-analysis: Statistical Theory & Examples**

# WORKSHOP 4
# MEDITERRANEAN DIET AND HEALTH IN THE CONTEXT OF ECONOMIC CRISIS

**Workshop Leader**
**Ioannis Sotiropoulos**
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Technological Educational Institute of Epiros
Dept. of Finance and Auditing
Preveza, Greece


The current workshop will discuss the Mediterranean diet and the contemporary patterns of it, the vegetables, the dairy products, and the important consequences of this diet to the community health in the context of the today's economic crisis

**PRESENTERS**


**I. Sotiropoulos**
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**G. Georgakopoulos**
**University of Amsterdam, Dept. of Accounting**

**T. Massouras**
**University of Agricultural University of Athens**

**K.Vasileiou**
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**Konstantinos Fragkos**
**University of London**