



**INTERNATIONAL CONFERENCE
ON ECONOMICS & FINANCE
(ICEF)**

C O N F E R E N C E P R O G R A M

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WELCOME MESSAGE FROM THE CONFERENCE CHAIRS

On behalf of the Organizing Committee, it is our honor to welcome you to Izmir, Turkey, at the International Conference on Economics and Finance (ICEF). The conference is organized by the Social Sciences Research Society (SoSReS), an independent, not-for-profit research organization. The Social Sciences Research Society (SoSReS) is a network of academics who share a common interest in inter-disciplinary/multi-disciplinary research in the Social Sciences. The SoSReS fosters communication and collaboration across the social sciences, enhances networking and provides education, workshops, consultation and research services. The SoSReS mobilizes researchers, policy makers, professionals and other experts from the private and public sectors to develop inter-disciplinary/multi-disciplinary approaches to issues of critical social importance.

International Conference on Economics and Finance (ICEF) is a conference for those, who are interested in presenting paper in all fields of economics and finance. The aim of the conference is to bring together a wide audience of academicians, policy makers and practitioners around clearly circumscribed topics, engage participants in fruitful debate, and facilitate mutual understanding.

The conference committee hopes you will enjoy participating in the plenary and parallel sessions as well as the social events planned for this year's conference.

We would like to extend our deepest appreciation to all the members of the Organizing Committee who worked well and hard together to ensure the event's success. We also thank all the volunteers who have dedicated their time to review abstracts and assist with organizational tasks. Finally, We would like to express our sincere thanks to the authors from all over the world for their quality contribution.

We look forward to seeing your paper submissions, and meeting you at the conference in 2013!

Metin Toprak

Chairman of Department of Economics, Osmangazi University, Turkey

H. Semih Yildirim

York University, Canada

Can Aktan

Dokuz Eylul University & The Social Sciences Research Society, Turkey

PLENARY SESSION PROGRAM

28 April 2012, Saturday
Conference Room: 101
Hours : 19.30 - 20.30

GLOBAL ECONOMIC CRISIS:

Challenges and Responses From Private Sector and Governments

OPENING ADDRESS

Coskun Can Aktan, The Social Sciences Research Society & Faculty of Economics and Administrative Sciences, Dokuz Eylul University, Turkey

Ocal Usta, Dean, Faculty of Economics and Administrative Sciences, Dokuz Eylul University, Turkey

KEYNOTE SPEAKER

Faik Koray, Louisiana State University, USA

CONTRIBUTIONS FROM MAIN SPEAKERS

Sedef Akgungor, Dokuz Eylul University, Turkey

C. Coskun Kucukozmen, Izmir University of Economics, Turkey

Maria Fekete Farkas, Szent Istvan University, Hungary

Kennedy W. Munyua, Mount Kenya University, Kenya

PARALLEL SESSIONS PROGRAM

Friday, 27 April 2012

13.00 Registration

Session A1 Room: 104 14.00- 15.40	Public Sector Economics & Public Finance & Fiscal Policy Chair: Chia-Jen Chang, Chung Yuan Christian University, Taiwan
1	Begum Erdil Sahin, Istanbul Kultur University, Turkey <i>"The Importance of Health Economics on Pharmaceutical Expenditure Financing in Turkey"</i>
2	Chia-Jen Chang, Department of Public Affairs and Civic Education, National Changhua University of Education, Taiwan <i>"Reviewing Fiscal Difficulties of Local Governments in Taiwan"</i>
3	Enang Udah, University of Calabar, Nigeria Ndiyo Ndem, State Planning Commission, Nigeria <i>"Fiscal Decentralization and Economic Performance: The Nigerian Experience"</i>
4	Bernur Acikgoz Ersoy, Celal Bayar University, Turkey Alexander Mack, Bern University of Applied Sciences, Switzerland Alain Schonenberger, University of Neuchâtel, Switzerland <i>"Amusement Tax: The Case for Turkey and Switzerland"</i>
5	Ageliki Anagnostou, University of Thessaly, Greece John Panteladis, National Centre for Social Research, Greece <i>"Does Fiscal Policy Have an Impact on Economic Activity? Empirical Evidence from Five Countries"</i>

Session A2 Room: 105 14.00- 15.40	Insurance Market & Pension System & Labour Economics Chair: Yutaka Horiba, Kansai Gaidai University, Japan
1	Magdalena Osak, Poznan University of Economics, Poland Jerzy Handschke, Poznan University of Economics, Poland <i>"Private Health Insurance Product – Polish Experience in Comparison to the European State of Affairs"</i>
2	Yutaka Horiba, Kansai Gaidai University, Japan Kazuo Yoshida, Nagoya City University, Japan <i>"Advent of a New Japanese Corporate Pension System"</i>
3	Serhat Yucel, Aegon Central and Eastern Europe, Turkey Gazanfer Unal, Yeditepe University, Turkey <i>"Mortality Modeling with Lévy Processes"</i>
4	Piotr Manikowski, Poznan University of Economics, Poland <i>"Cyclicalit y and Volatility of the Polish Insurance Market"</i>
5	Bola Satope, Osun State University, Nigeria Temitope Akintunde, Osun State University, Nigeria Akanbi, Osun State University, Nigeria <i>"Determinants of Labour Mobility in Nigerian Universities"</i>

Session A3 Room: 106 14.00- 15.40	Banking & Economic Policy & Foreign Direct Investment Chair: Gholamreza Zandi, International Islamic University of Malaysia, Malaysia
1	Buyung Sarita, University of Haluoleo Kendari, Indonesia Gholamreza Zandi, International Islamic University of Malaysia, Malaysia Alireza Shahabi, International Islamic University of Malaysia, Malaysia <i>"Determinants of Performance in Indonesian Banking: A Cross-Sectional and Dynamic Panel Analysis"</i>
2	Bogdan Ilut, Alexandru Ioan Cuza University, Romania Dan Chirlesan, Alexandru Ioan Cuza University, Romania <i>"The European Integration Process and its Effects on Banks Efficiency: Evidence from Romania"</i>
3	Alina Camelia Sargu, "Alexandru Ioan Cuza" University of Iasi, Romania Angela Roman, "Alexandru Ioan Cuza" University of Iasi, Romania <i>"A Comparative Study of Efficiency in Central and Eastern European Banking Systems"</i>
4	Abbas Alavi Rad, Islamic Azad University, Iran Mohammad Reza Eslami, Islamic Azad University, Iran <i>"Long Run and Short Run Effects of Monetary and Exchange Variables on Stock Prices in Iran"</i>
5	M. Utku Ozmen, Central Bank of Turkish Republic, Turkey Orhun Sevinc, Central Bank of Turkish Republic, Turkey <i>"Consumer Price Rigidity in Turkey"</i>
6	Cem Tintin, Vrije Universiteit Brussel, Belgium <i>"Foreign Direct Investment, Productivity Spillovers and Labor Quality"</i>

15.40-16.00 Coffee Break

Session B1 Room: 104 16.00- 17.40	Financial Markets & Stock Market & Exchange Market & Social Network Chair: Edi Cahyono, Universitas Haluoleo, Indonesia
1	Filip Tarlea, University College London, United Kingdom <i>"Selective Financial Integration: Exploring the Impact of Financial Integration at Sector-Level on Individual Sectors in Emerging Markets"</i>
2	Thanchanok Khamkaew, Maejo University, Thailand Coenraad Labuschagne, University of the Witwatersrand, South Africa <i>"Sectoral Analysis of Firms' Fundamental Factors and Stock Returns in the South African Equity Market"</i>
3	Edi Cahyono, Universitas Haluoleo, Indonesia Buyung Sarita, Universitas Haluoleo, Indonesia Pasrun Adam, Universitas Haluoleo, Indonesia <i>"The Trend and Dynamic Distribution of the Jakarta Composite Index (JSX)"</i>
4	Razzaque Hamza Bhatti, Kazakhstan Institute of Management, Kazakhstan <i>"On Return and Risk in Carry Trades: A Case of the Pak Rupee"</i>
5	Petras Lickus, Vilnius University, Lithuania <i>"The Value of Social Network as Function of Number of Users"</i>

Session B2 Room: 105 16.00- 17.40	Business Economics & Managerial Economics & Game Theory Chair: Maria Fekete Farkas, Szent Istvan University, Hungary
1	Maria Fekete Farkas, Szent Istvan University, Hungary <i>"Necessity and Difficulty of R&D Performance Measurement"</i>
2	Manuel Fernandez, Skyline University College, United Arab Emirates Rajesh Kumar, IMT-Dubai, United Arab Emirates <i>"Evaluation of Post-Merger Operating Performance of Emirates NBD"</i>
3	Emre Ergun, Mugla University, Turkey <i>"A Study of Factors Affecting the Room Price Proposed by Hotels to Incoming Travel Agencies: Fethiye Sample"</i>
4	G. Cenk Akkaya, Dokuz Eylul University, Turkey Ceren Uzar, Mugla University, Turkey <i>"Financial Efficiency Test of the ISE Tourism Companies: Data Envelopment Analysis Application"</i>
5	M. Fernanda Rivas, Middle East Technical University - Northern Cyprus Campus, Turkey Carolina Perez-Dueñas, University of Granada, Spain Olusegun Oyediran, University of Castilla-La Mancha, Spain Pablo Brañas-Garza, University of Granada, Spain Alberto Acosta, University of Granada, Spain <i>"Words Make People Think, ... But Pictures Make People Feel: The Effect of Negative vs. Positive Images on Charitable Behavior"</i>
6	Abebe Alemu, Katholieke Universiteit Leuven, Belgium Erik Mathijs, Katholieke Universiteit Leuven, Belgium Miet Maertens, Katholieke Universiteit Leuven, Belgium Jozef Deckers, Katholieke Universiteit Leuven, Belgium Kidanemariam G.egziabher, Katholieke Universiteit Leuven, Belgium Hans Bauer, MU-IUC, Belgium Kindeya G.hiwot, Mekelle University, Ethiopia <i>"Vertical Coordination in Local food Supply Chains: Evidence from Farmers' in Ethiopia"</i>

Session B3 Room: 106 16.00- 17.40	Natural Resource Economics & Energy Economics & Emerging Economy Chair: Emre Kahraman, Turk Ekonomi Bankası (TEB), Turkey
1	Emre Kahraman, Turk Ekonomi Bankası (TEB), Turkey Gazanfer Unal, Yeditepe University, Turkey <i>"Steel Price Modeling with Levy Process"</i>
2	Sherliza P. Nelson, International Islamic University of Malaysia, Malaysia <i>"Pre Fraud: Some Firms' Characteristics"</i>
3	Murat Gencer, RiskTurk, Turkey Gazanfer Unal, Yeditepe University, Turkey <i>"Modelling of Crude Oil Prices with Lévy Processes"</i>
4	Ali Aldrugi, Nottingham Trent University, United Kingdom Hafez Abdo, Nottingham Trent University, United Kingdom <i>"Investigating the Development of Environmental Disclosures by Oil and Gas Companies Operating in Libya: A Comparative Study"</i>
5	Kidanemariam Gebrehiwot, Katholieke Universiteit, Belgium Erik Mathijs, Katholieke Universiteit, Belgium Miet Maertens, Katholieke Universiteit, Belgium Seppe Deckers, Katholieke Universiteit, Belgium Hans Bauer, Katholieke Universiteit, Belgium Kindeya Gebrehiwot, Research Team, Ethiopia <i>"Is Non-Farm Income Relaxing Farm Investment Liquidity Constraints for Marginal Farms?: A Double Hurdle Approach"</i>

Session C1 Room: 104 17.50- 19.30	Economic Crisis & Poverty Studies & Income Distribution Chair: Chia-Jen Chang, Chung Yuan Christian University, Taiwan
1	Tai-Lung Chou, Overseas Chinese University, Taiwan Silu Zhang, Zhongnan University of Economics and Law, China Chia-Jen Chang, Assistant Professor, Department of Public Affairs and Civic Education, National Changhua University of Education, Taiwan <i>"Discussion the Relationship of the Factors of Production and Income Distribution between Taiwan and China"</i>
2	Nurgul Kilinc, Selcuk University, Turkey Yildiz Ersoz, Selcuk University, Turkey Fatma Gursoy, Selcuk University, Turkey <i>"The Effects of International Economic Crisis on Turkish Ready- Made Clothing Industry"</i>
3	Rudy Badrudin, STIE YKPN School of Business, Indonesia Ari Warokka, Othman Yeop Abdullah Graduate School of Business, Malaysia <i>"Poverty Measurement and Choice of Poverty Reduction Strategy: The Importance of Poverty Measurement in Determining the Right Strategy"</i>
4	Anuta Sanda Porutiu, Babes-Bolyai University, Romania <i>"Decision Support Systems-Effective Management Solutions in the Current Economic Crisis"</i>

Session C2 Room: 105 17.50- 19.30	Public Sector Economics & Public Finance & Trade Policy Chair: Adam Adamczyk, University of Szczecin, Poland
1	Adam Adamczyk, University of Szczecin, Poland <i>"The Effective Level of Corporate Income Tax in the European Countries"</i>
2	Slawomir Franek, University of Szczecin, Poland <i>"Multi-Year Budgeting: Towards the Enhancement of Fiscal Discipline"</i>
3	Selim Jurgen Ergun, Middle East Technical University- Northern Cyprus Campus, Northern Cyprus Tahir Ozturk, Universitat Autònoma de Barcelona, Spain <i>"Local Public Good Provision in a Segregated Society"</i>
4	Chia-Jen Chang, Department of Public Affairs and Civic Education, National Changhua University of Education, Taiwan Silu Zhang, Zhongnan University of Economics and Law, China Tai-Lung Chou, Overseas Chinese University, Taiwan <i>"Analysis the Political and Economic Factors of Anti-Income Tax Avoidance System between Taiwan and China"</i>
5	Nirwan Noh, Institute of Malaysian and International Studies, National University of Malaysia, Malaysia Siew Yean Tham, Institute of Malaysian and International Studies, National University of Malaysia, Malaysia <i>"Quantifying Barriers to Trade in Services through Commercial Presence: Selected Services in Malaysia"</i>

Session C3 Room: 106 17.50- 19.30	Economic Growth and Development & Rural Development & Economics of Education Chair: Abdulkadir Civan, Gediz University, Turkey
1	Barbara Wieliczko, Institute for Agricultural and Food Economics, Poland <i>"The EU Rural Development Policy: Evaluation of Policy's Past, Present and Future"</i>
2	Rudy Badrudin, STIE YKPN School of Business, Indonesia Ari Warokka, Northern University of Malaysia, Malaysia <i>"Decentralization and Development Strategy: Revisiting the Effect of Local Autonomy on the Implementation of Equality Growth Programs"</i>
3	Abdulkadir Civan, Gediz University, Turkey Ali Coskun, Fatih University, Turkey <i>"Effect of Teaching in a Foreign Language on Academic Performance"</i>
4	Nor Yasmin, University of Leicester, United Kingdom <i>"Education in the Volatility-Growth Relationship: Panel Data Evidence"</i>
5	Hanan Naser, University of Sheffield, United Kingdom Kostas Mouratidis, University of Sheffield, United Kingdom <i>"Estimating and Forecasting Bahrain Quarterly GDP Using Simple Regression and Factor Based Methods"</i>
6	La Rianda Baka, Universitas Haluoleo, Indonesia Edi Cahyono, Universitas Haluoleo, Indonesia <i>"Harvesting of Multi Specieses of Woods from Industrial Forest for Optimal Economic Value: Mathematical Model and Simulation"</i>

Saturday, 28 April 2012

Session D1 Room: 104 09.00- 10.40	Money & Banking & Corporate Governance Chair: Farrukh Suvankulov, Zirve University, Turkey
1	Zaini Zainol, International Islamic University, Malaysia Sherliza Puat Nelson, International Islamic University, Malaysia Abu Bakar Malami, International Islamic University, Nigeria <i>"Security Threats of Computerized Banking Systems (CBS): The Bank Managers' Perception in Malaysia"</i>
2	Ercan Ekmekcioglu, Kyrgyzstan Turkey Manas University, Kyrgyzstan Osman Barak, Karatekin University, Turkey <i>"The Effects of Financial Innovation and Development on Monetary Policy"</i>
3	Julia Wlodarczyk, University of Economics in Katowice, Poland <i>"Cui Bono? Some Reflections on Money as a Public/Private Good in the After-Crisis Period"</i>
4	Annarita Trotta, University Magna Graecia of Catanzaro, Italy Giusy Cavallaro, University Magna Graecia of Catanzaro, Italy <i>"Measuring Corporate Reputation: A Framework for Italian Banks"</i>
5	Farrukh Suvankulov, Zirve University, Turkey <i>"Effect of Corporate Governance on Bond Ratings and Yields: The Case of Turkey"</i>

Session D2 Room: 105 09.00- 10.40	Financial Markets & Stock Markets & FDI Chair: Cem Tintin, Vrije Universiteit Brussel, Belgium
1	Sanjay Sehgal, University of Delhi, India Srividya Subramaniam, University of Delhi, India Laurence Porteu De La Morandiere, Group ESC Pau, France <i>"A Search for Rational Sources of Stock Return Anomalies: Evidence from India"</i>
2	Nor Fahimah Mohd Razif, University of Malaya, Malaysia Shamsiah Mohamad, University of Malaya, Malaysia <i>"The Concept of Hedging from Islamic Perspective"</i>
3	Muhammad Khan Amanullah, Institute of Management Sciences, Pakistan <i>"Determinants of Share Prices at Karachi Stock Exchange"</i>
4	Normas Awang, Graduate School of Business, National University of Malaysia (GSB-UKM), Malaysia Izani Ibrahim, Graduate School of Business, National University of Malaysia (GSB-UKM), Malaysia Rasidah Md. Said, Graduate School of Business, National University of Malaysia (GSB-UKM), Malaysia Saiful Bahri Sufar, Graduate School of Business, National University of Malaysia (GSB-UKM), Malaysia <i>"Speculative Efficiency of Stock Index Futures Markets: An Analysis on ASEAN Markets"</i>
5	Cem Tintin, Vrije Universiteit Brussel, Belgium <i>"The Effect of Foreign Direct Investment on Labor Income: Evidence from OECD Countries"</i>

Social Program: Sightseeing and Excursions

Saturday Afternoon, 28 April 2012

Sunday, 29 April 2012