Conference Program

4th Economics & Finance Conference
August 25-28, 2015
London, United Kingdom

Strand Palace Hotel
372 Strand, London, WC2R 0JJ
Tuesday, August 25, 2015

Registration: 15.00 – 18.00

Welcome drink: 18.00 – 19.00

Wednesday, August 26, 2015

Registration: 8.30 – 16.00

Room: Exeter 2

<table>
<thead>
<tr>
<th>Time</th>
<th>9.00 – 9.50</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Plenary Session</td>
</tr>
</tbody>
</table>

Welcome Address:
Robert Holman
Conference Chair and Director of the IISES

Keynote Speech:
Edwin Theron
University of Stellenbosch, Western Cape, South Africa
Rebuilding Trust in the Aftermath of a Financial Crisis

Coffee Break: 9.50 – 10.20

Room: Grenville

<table>
<thead>
<tr>
<th>Time:</th>
<th>10.20 – 12.10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Session Title:</td>
<td>Macroeconomics</td>
</tr>
<tr>
<td>Chair:</td>
<td>Jean-Claude Maswana</td>
</tr>
</tbody>
</table>

Authors and Titles:

Jyh-Dean Hwang
National Taiwan University, Taipei, Taiwan
On the Renminbi Dominance in East Asia
Luqman Adedamola Sulaiman  
University of KwaZulu-Natal, Durban, South Africa  
*Estimating the Critical Bands for Nigeria’s Crude Oil Price and Production: Evidence from GARCH Models and Interval Adjustments*

Ramna Thakur, Shivendra Sangar  
Indian Institute of Technology Mandi, Mandi, India  
*Economic Growth and Inequality in the Western Indian Himalayan Region*

Kegomoditswe Koitsiwe  
Akita University, Akita, Japan  
*Australia Mining Boom and Dutch Disease: Analysis Using VAR Method*

Jean-Claude Maswana  
Graduate School of Business Sciences, University of Tsukuba, Tokyo, Japan  
*Assessing the Effects of Trade-Induced Imitation on Economic Growth in Africa*

Victoria Garkusha  
Deloitte LLP, London, United Kingdom  
*Corporate Tax Rate and Recent Inbound and Outbound Mergers and Acquisitions Activity in the United Kingdom*

---

**Lunch hosted by the IIES: 12.10 – 13.10**

**Room: Grenville** **Wednesday**

<table>
<thead>
<tr>
<th>Time:</th>
<th>13.20 – 15.10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Session Title:</td>
<td><strong>Finance and Banking</strong></td>
</tr>
<tr>
<td>Chair:</td>
<td>Takeshi Kobayashi</td>
</tr>
</tbody>
</table>

**Authors and Titles:**

Marina Tkalec  
Institute of Economics, Zagreb, Croatia  
*Time-Varying Integration in European Post-Transition Sovereign Bond Markets*

Osman Kilic  
Quinnipiac University, Hamden, USA  
*Hedge Funds and Market Timing: Evidence from Commodity Markets*
### Kai Winselmann, Markus Rudolf
WHU - Otto Beisheim School of Management, Vallendar, Germany
*Using the Kelly Criterion to Protect Wealth Growth in Myopic Multi-Period Mean-Variance Portfolio Selection*

### Ales Kresta, Jiri Franek
VSB - Technical University of Ostrava, Czech Republic
*Analysis of Moving Average Rules Applicability in Czech Stock Market*

### Esref Savas Basci
Hittit University, Çorum, Turkey
*Yield Spreads on Government Benchmark Bonds: Cross Country Evidence*

### Takeshi Kobayashi
Nagoya University of Commerce and Business, Japan
*Term Structure of Credit Spreads and the Macroeconomy in Japan: A Global Factor Approach*

---

**Coffee Break: 15.10 – 15.30**

---

<table>
<thead>
<tr>
<th>Room: Grenville</th>
<th>Wednesday</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Time:</strong></td>
<td>15.30 – 17.20</td>
</tr>
<tr>
<td><strong>Session Title:</strong></td>
<td>Finance and Banking</td>
</tr>
<tr>
<td><strong>Chair:</strong></td>
<td>Ludomír Šlahor</td>
</tr>
</tbody>
</table>

### Authors and Titles:

#### Andrew Maredza
North West University, Mmabatho, South Africa
*Do Capital Requirements Affect Cost of Intermediation? Evidence from a Panel of South African Banks*

#### Bader Alhashel
Kuwait University, Shuwaikh, Kuwait
*Rights Offering Announcements and the Efficiency of the Kuwaiti Market*

#### Harshita, Shveta, Surendra S. Yadav
Indian Institute of Technology Delhi, New Delhi, India
*Indian Stock Market and the Asset Pricing Models*

#### József Varga, Zoltán, Sipiczki
Kaposvár University, Kaposvár, Hungary
*The Financing of the Agricultural Enterprises in Hungary between 2008 and 2011*
4th Economics & Finance Conference
August 25-28, 2015

Vandana Bhamo, Pramod Kuma Jain, Surendra Singh Yadav
Indian Institute of Technology, Delhi, India
Does Firms’ Pecking Order Vary during Arge Deficits and Surpluses? An Empirical Study on Emerging Economies

Ľudomír, Šlahor, Matúš, Bandúr, Comenius University, Bratislava, Slovakia
Štefan Rychtárik, National Bank of Slovakia, Bratislava, Slovakia
Financial Stability Considerations for Slovakia in the Context of ECB Monetary Stance

Room: Grenville

Time: 17.30 – 19.20
Session Title: Economics
Chair: Luis Castro

Authors and Titles:

Razi Iqbal, Padma Todi
Shri Ram College of Commerce, Delhi University, New Delhi, India
The Nordic Model: Existence, Emergence and Sustainability

Jasur Karshibaev
Kyushu University, Fukuoka, Japan
Monetary Cooperation Perspective in Central Asian Countries

Liqun Du
Peking University, China
Positive Correlation between Government Expenditure and Real Interest Rate: Testing Ramsey Model based on American and Chinese Data

Joanna Bialynicka-Birula
Cracow University of Economics, Cracow, Poland
Modelling International Trade in Art – Modified Gravity Approach

Božena Kadeřábková, Czech Technical University, Prague, Czech Republic
Petr Maleček, University of Economics, Prague, Czech Republic
Churning and Labour Market Flows in the New EU Member States

Luis Castro
Universidad Privada Boliviana, La Paz, Bolivia
Does Licensing Induce Spillover effects?
Thursday, August 27, 2015

Registration: 8.30 – 14.00

Room: Grenville

Time: 9.00 – 10.50
Session Title: Finance and Banking
Chair: Martin Boda

Authors and Titles:

Ahmet Perilioglu
IBM Algorithmics, London, UK
Conditional Sovereign Transition Probability Matrices

Sadaf Anwar, Shveta Singh, Pramod Kuma Jain
Indian Institute of Technology, New Delhi, India
Cash Dividend Announcements and Stock Return Volatility: Evidence from India

Hilal Humeyra Oszu
Gediz University, Izmir, Turkey
Empirical Analysis of Herd Behaviour in Borsa Istanbul

Danijela Milos-Sprcic, Antonija Kožul, Ena Pecina
University of Zagreb, Croatia
State and Perspectives of Enterprise Risk Management System Development – The Case of Croatian Companies

Resul Aydemir, Bulent Guloglu, Istanbul Technical University, Turkey
Ercan Saridogan, Istanbul University, Turkey
Volatility Spillovers and Dynamic Correlations between Emerging Economies in Foreign Exchange and Bond Markets

Martin Boda, Emilia Zimková
Matej Bel University in Banská Bystrica, Slovakia
How Non-Radiality Matters – Pareto-Koopmans Technical Efficiency in Production of Branches of a Slovak Commercial Bank

Coffee Break: 10.50 – 11.10
Room: Grenville

Time: 11.10 – 13.00
Session Title: Economics
Chair: Jean Struweg

Authors and Titles:

Martin Boda, Mariana Považanová
Matej Bel University in Banská Bystrica, Slovakia
   Gender Asymmetry in Okun’s Law in the Four PIGS Countries

Tuncay Serdaroglu
T. R. Ministry of Development, Ankara, Turkey
   Financial Openness and Total Factor Productivity in Turkey

Ţaneta Lacová, Pavol Kráľ
Matej Bel University in Banská Bystrica, Slovakia
   Measurement and Characteristics of Enterprise Inflation Expectations in Slovakia

Dalia M. Ibrahiem
Cairo University, Cairo, Egypt
   Renewable Electricity Consumption, Foreign Direct Investment and Economic Growth in Egypt: An ARDL Approach

Mehdi Hamidi Sahneh
Charles III University of Madrid, Getafe, Spain
   Testing for Noncausal Vector Autoregressive Representation

Chantal Marx, FirstRand Bank, Sandton, South Africa
Jean Struweg, University of Johannesburg, South Africa
   Stagflation and the South African Equity Market
Room: Grenville

Thursday

Time: 13.10 – 15.00
Session Title: Finance and Banking
Chair: Simona Mihai Yiannaki

Authors and Titles:

Hyunseok Kim, Kyeong-Seop Choi
Sungkyunkwan University, Seoul, South Korea
Voluntarily Lower-Dividend Paying Firms: Determinants and Consequences

Bijen Ramdas, Jordy Bolton, Reinette van Gaalen
University of Johannesburg, South Africa
The Announcement Impact of Hosting the FIFA World Cup on Host Country Stock Markets

Ahmed Soliman Wafi, Hassan Hassan, Adel Mabrouk
Cairo University, Giza, Egypt
Fundamental Analysis Models in Financial Markets – Review Study

Olufemi Adeyeye
University of KwaZulu, Durban, South Africa
Does Supply-Leading Hypothesis hold in a Developing Economy? A Nigerian Focus

Khamis Al Yahyaee
Sultan Qaboos University, Muscat, Oman
Security Returns during Ex-Dividend Period

Munacinga Simatele
University of Fort Hare, Nedbank Chair, South Africa
Market Structure and Competition in the South African Banking Sector

Simona Mihai Yiannaki
European University Cyprus, Nicosia, Cyprus
ETFs Performance Europe - A Good Start or not?

Coffee Break: 15.00 – 15.20
Room: Grenville

**Time:** 15.20 – 17.10

**Session Title:** Economics

**Chair:** Miron Vasile Cristian Ioachim

**Authors and Titles:**

**Terezie Bartuskova, Ales Kresta**
VSB - Technical University of Ostrava, Czech Republic

*Application of AHP Method in External Strategic Analysis of the Selected Organization*

**Petr Špecián, Jitka Melzochová**
University of Economics, Prague, Czech Republic

*An Estimate of the Basic Income Costs: Case of the Czech Republic*

**Mária Ďurišová, Alžbeta Kucharčíková, Emese Tokarčíková**
University of Zilina, Slovakia

*The Decomposition of the Result of the Business Transformation Process in the Value Terms*

**Mariana Povaţanová, Anna Vallušová, Alena Kaščáková, Mária Uramová**
Matej Bel University in Banská Bystrica, Slovakia

*Assigning Monetary Values to Unpaid Work in Slovakia*

**Qiong Li, Junhua Hu**
Military Economy Academy, Wuhan, China

*Military Expenditure and Unemployment in China*

**Miron Vasile Cristian Ioachim**
“1 Decembrie 1918” University, Alba Iulia, Romania

*Financial Balance – An Important Objective for the Stakeholders in Romanian’s Energy Sector*
E-Session: 17.10 – 19.40

**Authors and Titles:**

**Elif Akben-Selcuk**
Kadir Has University, Istanbul, Turkey

*Do Mergers and Acquisitions Create Value for Turkish Target Firms? An Event Study Analysis*

**Ognjen Vukovic**
University of Liechtenstein, Vaduz, Liechtenstein

*Analysing Bank Real Estate Portfolio Management by Using Impulse Response Function, Mahalanobis Distance and Financial Turbulence*

**František Ochrana**, Center for Social and Economic Strategies, Charles University in Prague, Czech Republic

**Michal Plaček**, Private College of Economic Studies, Znojmo, Czech Republic

**Milan Půček**, The College of Regional Development, Prague, Czech Republic

*The Use of FMEA for the Analysis of Corruption: A Case Study from Bulgaria*

**František Ochrana**, Center for Social and Economic Strategies, Charles University in Prague, Czech Republic

**Michal Plaček**, Private College of Economic Studies, Znojmo, Czech Republic

**Milan Půček**, The College of Regional Development, Prague, Czech Republic

*Reasons for the Infectiveness of the Czech State Bureaucracy: Myths and Reality*

**Petr Maleček**, Klára Čermáková
University of Economics, Prague, Czech Republic

*In-Work Poverty in the Czech Republic: Identification of the Most Vulnerable Groups*

**Ishita Ghoshal**
Symbiosis International University, Pune, India

*Trade-Growth Relationship in India in the Pre and Post Trade Agreements Regime*

**Jiri Rotschedl**
University of Economics, Prague, Czech Republic

*Selected Factors Affecting the Sustainability of the PAYG Pension System*
Viktorija Šipilova  
The Institute of Humanities and Social Sciences, Daugavpils University, Daugavpils, Latvia  
*When Regional Growth does not Benefit from High-tech Specialization? Explaining the Experience of Latvian regions*

Andrej Miklosik  
University of Economics in Bratislava, Slovakia  
*Improving Project Management Performance through Capability Maturity Measurement*

Andrej Miklosik, Stefan Zak  
University of Economics in Bratislava, Slovakia  
*Framework for Effective Removal of Knowledge Management Implementation Barriers*

Kabir Ibrahim  
Federal Polytechnic Bali, Taraba, Nigeria  
*The Impact of Firm Characteristics on IFRS 8 Disclosure in the Transition Period in Nigeria*

Eliška Orlická  
University of Economics, Prague  
*Impact of Population Ageing and Elderly Poverty on Macroeconomic Aggregates*

Ömer Limanli  
Artvin Çoruh University, Artvin, Turkey  
*Intertemporal Poverty in Turkey*
Bus tour to Oxford and Windsor

8.45 Hotel lobby