

4th Economics & Finance Conference

London, United Kingdom, August 2015



Conference Program

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

[Strand Palace Hotel](#)

372 Strand, London, WC2R 0JJ



INTERNATIONAL INSTITUTE
OF SOCIAL AND ECONOMIC SCIENCES

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

Wednesday

Time **9.00 – 9.50**
Plenary Session

Welcome Address:

Robert Holman
Conference Chair and Director of the ISES

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

Wednesday

Time: **10.20 – 12.10**
Session Title: **Macroeconomics**
Chair: **Jean-Claude Maswana**

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 IISES: 12.10 – 13.10

Room: Grenville

Wednesday

Time: 13.20 – 15.10

Session Title: Finance and Banking

Chair: Takeshi Kobayashi

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

Hitit 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

Room: Grenville

Wednesday

Time:

15.30 – 17.20

Session Title:

Finance and Banking

Chair:

Ludomír Šlahor

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

Vandana Bhama, 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

Wednesday

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

Thursday

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 Ozsu

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, Emília 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

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

Žaneta Lacová, Pavol Král'

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

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

Coffee Break: 15.00 – 15.20

Room: Grenville

Thursday

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 Považanová, 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

Time: 17.10 – 19.40

E-Session:

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 Ineffectiveness 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

Friday, August 28, 2015

Bus tour to Oxford and Windsor

8.45 Hotel lobby



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