

# Milano

# 2016

# Conference



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Emrah Ayhan, Bingöl University, Turkey

**Conference schedule:**

December 27<sup>th</sup>, 2016

*9:00am-10am*

Session 1:

MacroTrends in Health and Medicine

*10:00am-12:30pm*

Session 2:

MacroTrends in Business and Finance A

*12:30pm-1:30pm*

Conference Lunch

*2:00pm-5:00pm*

Session 3

MacroTrends in Business and Finance B

December 28<sup>th</sup>, 2016

Session 4:

E-session

(various times)

**Session 1 December 27<sup>th</sup> 9:00am, Room TBA**

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9:00am **\*The effect of fetal movement counting on maternal depression: a Randomized, Controlled Trial**  
Masoumeh Delaram\*, Loabat Jafar-Zadeh\*\*, Sahand Shams\*\*  
*\*School of Nursing and Midwifery, Shahrekord University of Medical Sciences, Shahrekord, IR Iran*  
*\*\*School of Medicine, Shahrekord University of Medical Sciences, Shahrekord, IR Iran*  
*\*\*School of Veterinary Medicine, Shahrekord University, Shahrekord, IR Iran*

9:15am **\*Substance abuse in neonate's mothers witch their neonates have been hospitalized in Hajar hospital's NICU, Shahr-e-kord city**  
Afsane Kazemian\*, Shayeste Banaian, Manige Sereshti, Maryam Foruzande, Fateme Drees.  
*\*Lecturer, midwifery Department, School of Nursing and Midwifery, Shahrekord University of Medical Sciences, Shahrekord, Iran.*

Poster **Analysis on the Status of Health Promotion Programs Utilizing Forest Based on the Nationwide 6th Regional Healthcare Plans in South Korea**  
Kyung-Sook Bang  
*College of Nursing, Seoul National University, South Korea*

Poster **Effects of “Frailty prevention program” of the elderly in poverty**  
Insook Lee  
*College of Nursing, Seoul National University, Korea*

Poster **Essential competency of new graduate registered nurse that has been perceived by experienced senior nurses**  
Jeong Hye, Park  
*Dept. of Nursing, Gyeongnam National University of Science and Technology, South Korea*

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Poster **\*THERAPEUTIC EFFECT OF ZYGOPHYLLUM CORNUTUM ON METABOLIC DISTURBANCES, OXIDATIVE STRESS IN HEART TISSUE AND HISTOLOGICAL CHANGES IN MYOCARDIUM OF STREPTOZOTOCIN DIABETIC RATS**

Boumaza Awatif\*, Khelifi Touhami Fatima\*, Kemandji Mohamed Azed\*\*\*, Ferdi Samira\*\*, Abidli Nacira\*\*\*\*, Benlatrech Cherifa\*\*

\* *Department of animal biology, Faculty of science, Mentouri University, Constantine 1, Algeria*

\*\* *CHU Constantine, Algeria*

\*\*\* *Veterinary Institute, University Constantine 1, Algeria*

\*\*\*\* *Ecole supérieure, Kouba, Alger*

9:30am **Life satisfaction in a sample of Turkish caregivers of patients with Alzheimer's disease**

Özge Aydın\*, Ersin Akpınar\*, Fahrettin Över\*\*, Ufuk Bal\*\*\*

\* *Cukurova University Family Medicine Department,*

\*\* *Neurology Clinics of Ekrem Tok Psychiatry Hospital,*

\*\*\* *Psychiatry Clinics of Aşkıım Tufekci Governmental Hospital, Adana - Turkey*

9:45am **\*Evaluation of nutritional value of a nonconventional seed protein**

Aditi Roy Chowdhury

*Makaut West Bengal, India*

## Session 2 December 27<sup>th</sup>, Room TBA

- 
- 10:30am **Performance persistence of absolute return funds**  
Waldemar Aspadarec  
*University of Szczecin, Poland*
- 10:45am **Firm-Level Innovation of Japanese Family Business: Comparison with Non-Family Firms**  
Hitoshi TAKEHARA  
*Waseda University, Japan*
- 11:00am **Econometric Modeling with High-dimensional Data in Business and Economics**  
Sunil Sapra  
*Department of Economics and Statistics, California State University, Los Angeles, USA*
- 11:15am **An Empirical Investigation of the Antecedents of Independent Audit Quality**  
Şebnem ADA\* and Mahmut YARDIMCIOGLU\*\*  
\*Selçuk University, Turkey  
\*\* K.Maraş Sütçü İmam University
- 11:30am **INVESTOR PROTECTION AND EXTERNAL FINANCING: EMPIRICAL EVIDENCE FROM NON-FINANCIAL SECTOR OF PAKISTAN**  
Saima Nasir Chaudhry\* and Syed Zulfiqar Ali Shah\*\*  
\*Muhammad Ali Jinnah University Islamabad Pakistan  
\*\*International Islamic University Islamabad (Pakistan)
- 11:45am **Technical Analysis and the Stock Exchanges: Testing the RSI Rule and A New Indicator**  
Hakkı Öztürk  
*Bahcesehir University, Istanbul-Turkey*
- Poster **VALUATION AND TRADING STRATEGIES OF CDS.**  
Gleda KUTROLLI\*, Maksi KUTROLLI\*\*  
\*Quant Department, IT Panakeia ltd, Albania & Department of Applied Mathematics, Faculty of Natural Science, University of Tirana, Albania  
\*\*Quant Department, IT Panakeia ltd, Albania & Department of Computer Sciences, Faculty of Information Technology, "Aleksander Moisiu" University, Albania
-

12noon **FOREIGN INVESTORS IN THE ISTANBUL STOCK EXCHANGE**

Fazıl Kayıkçı

*Yıldız Technical University, İstanbul, Turkey*

12:15pm **\*Finding synergy between corporate social responsibility, organisational commitment and intention to stay in a telecommunication company**

Joelle Danielle Ngo Ndjama

*Vaal University of Technology, South Africa*

12:30pm **\*A NEW TYPE OF UNEMPLOYMENT: SOCIAL UNEMPLOYMENT**

Ahmet Tayfur AKCAN

*Necmettin Erbakan University Konya/ Turkey*

**Session 3: December 27<sup>th</sup>, Room TBA**

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2:00pm **Causality of Tourism Revenues, Economic Growth and Current Account Balance**

Hasan Alp Özel and Erdoğan Öztürk  
*Karabük Üniversitesi İşletme Fakültesi , Turkey*

2:15pm **The Use of Social Media in Human Resources: An Empirical Investigation**

Serkan Ada and Özlem KARA  
*Selçuk University, Turkey*

2:30pm **The Growth of Muslim Friendly and Halal Tourism in Inbound and Outbound Travel Market**

Ahmad Puad, Mat Som  
*Universiti Sultan Zainal Abidin, Malaysia*

2:45pm **Marketing and promotion of tourism**

HUBERT, NTI  
*Belgorod State Agriculture University, Russia*

3:00pm **Effects of Exchange Rate Volatility on Turkish Tourism Incomes**

Erdoğan Öztürk, Hasan Alp Özel  
*Karabük Üniversitesi İşletme Fakültesi , Turkey*

3:15pm **Manager Efficiency and Reliability of international tourism marketing organizations. A Strategic Management Perspective**

Ioanna Giannoukou  
*University of Patras, Greece (Department of Business Administration) & Technological Educational Institute of Western Greece (Department of Business Administration)*

3:30pm **Enhancement of Indexing for Social knowledge Sharing Community**

Pijitra, Jomsri  
*Department of Information Technology ,Suan Sunandha Rajabhat University,Bangkok, Thailand*

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- 3:45pm **Comparison of Data Mining Techniques for Network Traffics Prediction in Educational Institutes**  
Dulyawit, Prangchumpol  
*Department of Information Technology ,Suan Sunandha Rajabhat University,Bangkok, Thailand*
- 4:00pm **\*THE OBJECTION TO THE INTERIM INJUNCTION IN LAW OF CIVIL PROCEDURE**  
Meltem Ercan Ozler  
*SelcukUniversity, Turkey*
- 4:15pm **\*Impasses in M&A deals due to cyber threat: Interpreting the evolving need of cyber due diligence**  
Sharanya Mukherjee  
*Hidayatullah National Law University, India*
- 4:30pm **\*Information Overload in the Workplace: A Conceptual Framework**  
Peik Foong Yeap  
*University of Newcastle, Australia*
- 4:45pm **DEMAND FORECASTING METHODS IN SUPPLY CHAINS AND APPLICATION OF AN ARTIFICIAL NEURAL NETWORK BASED FORECASTING MODEL**  
Mehmet Yasin OZSAGLAM  
*Necmettin Erbakan University, Konya, Turkey*
- 5:00pm **\*DETERMİNING DIFFERENCES BETWEEN MARKETİNG STRATEGY ATTITUDES OF EXPORTİNG AND NOT EXPORTİNG FİRMS DURING CRİSİS AND HOW THEY ARE AFFECTED**  
Mahmut Baydas  
*Necmettin Erbakan University, Konya, Turkey*
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**E-session: December 28<sup>th</sup>, Online**

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ES1 **ASSESSMENT OF THE EFFECT OF FALL IN THE GLOBAL OIL PRICE ON FOREIGN EXCHANGE RATE IN NIGERIA**  
Sabiou Bariki Sani  
*University of Abuja, Nigeria*

ES2 **The EU: Competitiveness and Convergence - Challenges Towards the End of the Decade**  
Magdalena Tusińska  
*University of Economics in Katowice, Poland*

ES3 **Searching for Right Level of the Intellectual Property Rights Protection**  
Dominika Bochańczyk-Kupka  
*University of Economics in Katowice, Poland*

ES4 **The global governance in the era of globalisation**  
Renata Pęciak  
*Univeristy of Economics in Katowice, Poland*

ES5 **The need to support the Albanian agriculture with loan and other problems encountered**  
Bajram Korsita\* and Luftim Cania\*\*  
\*University "Aleksander Moisiu", Durres, Albania  
\*\*University "Aleksander Moisiu", Durres, Albania

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# Abstracts

## Session 1

### **The effect of fetal movement counting on maternal depression: a Randomized, Controlled Trial**

Masoumeh Delaram\*, Loabat Jafar-Zadeh\*\*, Sahand Shams\*\*

*\*School of Nursing and Midwifery, Shahrekord University of Medical Sciences, Shahrekord, IR Iran*

*\*\*School of Medicine, Shahrekord University of Medical Sciences, Shahrekord, IR Iran*

*\*\*School of Veterinary Medicine, Shahrekord University, Shahrekord, IR Iran*

**Background:** The women in pregnancy and postpartum are susceptible to psychological problems such as anxiety and depression. Many studies conducted on postpartum depression, but few studies have examined the depression in pregnancy and have focused on ways to treat it.

**Objectives:** The aim of this study was to assess the effect of fetal movement counting on maternal depression in third trimester.

**Patients and Methods:** In a Randomized controlled trial, 66 women with a singleton pregnancy and mild and moderate depression based on Beck Inventory Scale, were randomly allocated either to perform daily fetal movement counting (n=32) or control group (n=34). The intervention group began to count the fetal movements from 28 to 37 weeks of gestation, and the control group received the standard antenatal care to Iranian guidelines (no fetal movement counting). Analysis was performed with SPSS 16 and a  $P < 0.05$  was considered significant.

**Results:** In the intervention group, The mean of depression scores was  $14.56 \pm 4.66$  at 28 weeks and  $13.65 \pm 4.00$  at 37 weeks and the difference was significant. The mean difference was 0.90 (95% CI:0.52-1.28,  $P < 0.001$ ). Also a significant difference was found in the control group between the 28 and 37 weeks of gestation with a mean difference of 0.32 (95% CI:0.01-0.62,  $P < 0.001$ ). There was not a significant difference in the mean of depression scores between the intervention and control group at 28 weeks. Also the difference was not significant at 37 weeks of gestation.

**Conclusions:** The level of depression was decreased at 37 weeks of gestation in the fetal movement counting and control group

and the difference was not significant. The frequency of maternal report of concern about decreased fetal activity was similar between the groups.

Keywords: Beck Depression Inventory Scale; fetal movement counting; maternal depression.

**Substance abuse in neonate's mothers witch their neonates have been hospitalized in Hajar hospital's NICU, Shahr-e-kord city**

Afsane kazemian\*, Shayeste Banaian, Manige Sereshti, Maryam Foruzande, Fateme Drees.

*\*Lecturer, midwifery Department, School of Nursing and Midwifery, Shahrekord University of Medical Sciences, Shahrekord, Iran.*

Background: Neonates witch are hospitalized in hospital's NICU generally need to special notice and more care than other neonates and they are at risk.

These neonates may also be exposed teratogenicity and illegal drugs in fetus period. According to risk of substance abuse , cigarrete and alcohol on neonates that causes have a greater need to stay in the Nicu, This study was designed and implemented with the aim of investigate maternal substance abuse in Hajar hospital intensive care unit.

Methods: this study is a descriptive- analytical research witch have done in shahr-e-kord's Hajar hospital's neonate's NICU in 2011 to 2015.

Overall 820 hospitalized neonates were examined in this section. The data collection tool was questionnaire that was completed with the help of mother and medical history. Data analysis using the software spss-21 and was descriptive and analytical statistics.

Findings: result of researches showed that among those 820 hospitalized neonate's mothers , 1.3 percent were substance abuse , 0.1 % were alcoholic and 0.6% were smoker. 9.6% of them were in expose to cigarette smoke. Also we found a big relationship between substance abuse with Apgar score ( $p = 0/001$ ) and the baby's head circumference ( $p = 0/02$ ).

Conclusion: The results of this study shows that substance abuse in pregnancy continues as a big issue. Due to the side effects on

infants and pregnant mothers need more attention on prenatal care by health care workers and authorities.

Keywords: substance abuse, pregnancy, neonates.

### **Analysis on the Status of Health Promotion Programs Utilizing Forest Based on the Nationwide 6th Regional Healthcare Plans in South Korea**

Kyung-Sook Bang

*College of Nursing, Seoul National University, South Korea*

Recently, more people have interested in using natural environment for their health, and enjoyed natural life. In addition, the evidence on the effects of natural environment such as forest therapy for human's physical and emotional health has been established. However, using these natural resources in policy or public health system is still limited. The aim of this study was to analyze the health promotion programs utilizing forest in public health centers by reviewing the nationwide 6th regional healthcare plans for year of 2015-2018 in South Korea. The regional healthcare plans from 263 regions were analyzed. Health promotion programs utilizing forest were categorized according to age groups and specialized group. As a result, 8 programs for pregnant women, 23 programs for children, 21 programs for adults, and 10 programs for specialized groups including disabled, cancer patients, chronic disease, and mental problems were included in the regional healthcare plans. In the program for children, "atopy prevention and healing program" were most frequently planned even though effect of forest therapy on atopy is still controversial. For adults, health promotion using walking in the forest were most common, and specially planned programs for preventing metabolic syndrome, dementia, and suicide were implemented. This study provided useful information for developing health policies and forest health promotion programs provided by public health centers.

## **Effects of “Frailty prevention program” of the elderly in poverty**

Insook Lee

*College of Nursing, Seoul National University, Korea*

**Background:** Recent increase in the number of aging population and elderly poverty has aggravated the burdens on health management and long-term care of elderly population. Mobility, cognitive and mental stability, and independence are compromised in the late adulthood, which makes preventive intervention in this group one of the paramount strategies of health promotion of elderly population.

**Objective:** The purpose of this study is to evaluate the effects of ‘Frailty prevention program’ conducted on poor elderly population, and to enhance self-rated health status and self-care ability in managing health of the group.

**Methods:** This is a one-group pre/post intervention study. 1275 elderly people who reside in a community were tested on their frailty of health using 28 questions (total score of 31), and those who got the score 4~12 were categorized as “high-risk” group (n=255, 20%). The Frailty prevention program consisted of a 90-minute class run every week for 12 weeks. The program included education on self-care of chronic diseases (prevention of osteoporosis and falls, chronic disease symptom management, drug management, cognitive enhancement training, urinary incontinence management), education on nutrition, dental care, and exercise using elastic bands. Pretest and post-test were conducted using the same instruments. Measures included self-rated health, nutritional status, cognitive function, body composition, balance test, and gate speed.

**Results:** The indicators related to physical mobility were improved; scores of timed up& go, stair climb test, grip power and postural balance increased after the 12-week intervention. Nutrition and diversity of nutritional intake improved after the intervention( $p<0.05$ ), and scores of Geriatric Depression Scale(GDS) showed improvement. The overall scores of frailty, physical activity function, nutritional status, dental function, cognitive function and self-rated health status also improved( $p<0.05$ ). Capacity of exercise and intake of meal

improved( $p < 0.001$ ), whereas health behavior such as smoking control and drinking control showed no statistical significance.

Conclusions: This study has a limitation on the study design, which is a one-group pre/post study design with no comparison group. However, the results from the pretest and post-test for 12-week intervention showed significant effects of the program, which preliminarily concludes that preventive interventions are helpful to prevent the deterioration of health of elderly population.

### **Essential competency of new graduate registered nurse that has been perceived by experienced senior nurses**

Jeong Hye, Park

*Dept. of Nursing, Gyeongnam National University of Science and Technology, South Korea*

The purpose of this study was to identify the important and basic competency of new graduate registered nurses in clinical settings that have been perceived by experienced senior nurses with five or more years of work experience. For data analysis, Secondary data from one part of the data of Park and Hwang's study were used, and that were a sample of 365 nurses from nationwide nine hospitals. In result, participants reported that communication and caring relationships was the most important than any other categories and the top five priority competencies were nursing knowledge, nursing skill, good character, ethics and communication for new registered nurse. This results suggest the direction and the implementation of undergraduate nursing education for good field adaptation of new registered nurse and effective and safe patient care in future.

**\*THERAPEUTIC EFFECT OF ZYGOPHYLLUM CORNUTUM ON METABOLIC DISTURBANCES, OXIDATIVE STRESS IN HEART TISSUE AND HISTOLOGICAL CHANGES IN MYOCARDIUM OF STREPTOZOTOCIN DIABETIC RATS**

Boumaza Awatif\*, Khelifi Touhami Fatima\*, Kermandji Mohamed Azed\*\*\*, Ferdi Samira\*\*, Abidli Nacira\*\*\*\*, Benlatrech Cherifa\*\*

\* *Department of animal biology, Faculty of science, Mentouri University, Constantine 1, Algeria*

\*\* *CHU Constantine, Algeria*

\*\*\* *Veterinary Institute, University Constantine 1, Algeria*

\*\*\*\* *Ecole supérieure, Kouba, Alger*

Diabetes is often accompanied by metabolic abnormalities and known to involve oxidative stress, a major risk factor for the pathogenesis of cardiac dysfunction, which may be managed by natural antioxidant products. The present study depicts the therapeutic effect of *Zygophyllum cornutum* methanolic extract on metabolic disturbances, oxidative stress in heart and histological changes in myocardium of streptozotocin diabetic rats. Three days after diabetes induction, *Zygophyllum cornutum* methanolic extract was administered orally for six weeks (700 mg/kg body weight/day). Serum glucose and lipid profile were measured. Glutathione (GSH), catalase (CAT) and thiobarbituric acid reactive species (TBARS) were also evaluated in heart tissue. The results showed increased blood glucose, cholesterol, low-density lipoprotein-cholesterol (LDL-C) and triglycerids with decreased level of high-density lipoprotein-cholesterol (HDL-C) in diabetic rats. TBARS in heart tissues were markedly increased while GSH and CAT were significantly modified compared to control normal rats. Oral administration of *Zygophyllum cornutum* improved serum glucose and lipid profile. TBARS were significantly reduced in heart while CAT and GSH were markedly restored. Myocardium sections showed that the histological changes observed in diabetic rats were absent in diabetic treated rats. The study suggests that *Zygophyllum cornutum* may provide a useful therapeutic option in the reversal of metabolic disturbances and oxidative stress induced cardiac dysfunction in diabetes mellitus.

Key words: Diabetes mellitus, oxidative stress, Myocardium, *Zygophyllum cornutum* coss.

**Life satisfaction in a sample of Turkish caregivers of patients with Alzheimer's disease**

Özge Aydın\*, Ersin Akpınar\*, Fahrettin Över\*\*, Ufuk Bal\*\*\*

\**Cukurova University Family Medicine Department,*

\*\**Neurology Clinics of Ekrem Tok Psychiatry Hospital,*

\*\*\**Psychiatry Clinics of Aşkım Tufekci Governmental Hospital, Adana - Turkey*

**BACKGROUND:**

Alzheimer's disease (AD) is the most common neurodegenerative disorder. AD is a chronic, degenerative brain disease that causes deterioration in the mind, memory and behavior of patients. Caring for someone with AD is very challenging, due to the progressive nature of the disease, the demand for care increases and it becomes very taxing for the caregiver, increasing the risk of physical and psychiatric illnesses, as well as exerting a financial impact on the caregiver. The aim of this study is to explore the life satisfaction in caregivers for patients with AD in Turkey

**METHODS:**

This was a descriptive cross-sectional study that enrolled 150 caregivers for patients with AD completed questionnaires assessing general life satisfaction and sociodemographic data. Caregivers who met the inclusion criteria and gave written informed consent were included in the study. Ethical approvals were obtained from the University Ethical Committee.

**RESULTS:**

The demographic characteristics showed that %78 (n = 117) of caregivers were females and between the ages of 18 and 86 years (mean 47,85±12,25 years). 70,7% of the caregivers feel that they have lost control of their life since their relative's disease. 63,3% of the caregivers wish that they could just leave the care of their relative to someone else. 42,7 % of the caregivers feel that they will be unable to take care of their relative much longer. None of the results had a significant association with the sex nor age of the caregivers (p > 0.005).

**CONCLUSION:**

Social support can act as a mediator in the life satisfaction in caregivers of AD patients. Providing positive emotional support to the caregivers in form of companionship, support and showing regard for their feelings, can assist them in feeling loved and valued and can help in relieving the psychological distress brought on by caregiving. Improving the informal social support networks may help in coping with caregiving burden and better quality of life.

**KEYWORDS:** Alzheimer's disease, caregiver, life satisfaction, family medicine

**Evaluation of nutritional value of a nonconventional seed protein**

Aditi Roy Chowdhury

*Makaut West Bengal, India*

A world wide supply of nutritionally balanced food is of fundamental importance. More than 800 million people in the world are under nourished today and protein is of primary concern in this context. The more the essential amino acids the better is the quality of food. The proportion of essential amino acid to the total amino acids and in vitro digestibility of protein isolate using sequential pepsin and trypsin digestion model have been recognised as nutritional parameters for the evaluation of proteins which were studied on the isolated proteins from a nonconventional seed of native land, india. Different processing conditions were applied for getting protein powders and it was observed that methionine and alanine were absent at low temperature where as leucine was found to be diminishing at elevated temperature and the essential amino acid to the total varies within 42%-50%. The invitro digestion study on sds page revealed that this proteins become soluble and get slowly digested with in 120 minute and showed a trace fraction of protein band of molecular weight of 32 kd-40 kd. Thus the present study focuses the untapped area of the said seed proteins for its further use to develop newer food products to alliviate protein mal nutrition.

## **Session 2**

### **Performance persistence of absolute return funds**

Waldemar Aspadarec

*University of Szczecin, Poland*

The article presents a study of the performance persistence of returns on investment funds. The phenomenon of performance persistence determines the ability to predict the funds' rates of return, and it has a direct impact on the allocative decisions made by investors and fund managers who want to achieve above-average returns on investment. This is because an active approach to portfolio management prevails among the methods favoured by investment funds both in Poland and in the world, with returns on investment being the main determinant of capital inflow to the funds. Although it is emphasized in the literature that there is no guarantee that the investment performance of the past will be repeated in the future, nevertheless many studies have shown that it can be the case. The article presented a study of the performance persistence of absolute return funds operating on the Polish market in 2012-2015. The conclusions from the study are that less than half of the absolute return funds achieved their objectives, i.e. a profit in all market conditions, and that 70% of the funds available on the market earned returns higher than the risk-free rate of return.

**Firm-Level Innovation of Japanese Family Business:  
Comparison with Non-Family Firms**

Hitoshi TAKEHARA

*Waseda University, Japan*

This paper investigates whether innovative activities conducted by family firms in Japan can be distinguished from the ones by non-family firms. For this purpose we choose the sample of the listed family firms and investigate four innovation related variables: i.e., accumulated R&D expenditure, the number of granted patents, the cited numbers of patents, and the scores to measure the quality of patents values exclusive rights of the patents. We find that the levels of innovative activities by family firms are overall inferior to the ones by non-family firms and superior in some types of family firms for R&D investment and the number of citations, and that the ownership of more than 50% of shares by founding families enhances marginally the scores of the exclusive rights and the number of patent citations. With cross-section regressions we find that founder CEOs enhance R&D investment, but are detrimental to other innovative variables, and that the descendant CEOs tend to circumvent innovative activities. Nonetheless, we find that larger share ownership by founding families can enhance the level of the innovation related variables and the result is significant for R&D investment and the number of citations of patents.

## **Econometric Modeling with High-dimensional Data in Business and Economics**

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High-dimensional data is becoming increasingly common in business and economics. Conventional econometric methods produce poor forecasts and are unreliable for statistical inference due to overfitting in such scenarios. The paper focuses on empirical applications of recently developed econometric techniques for forecasting and inference with high-dimensional data in business and economics. Dimension reduction techniques, including least absolute shrinkage and selection operator (LASSO) algorithm and its variants, principal components analysis, factor analysis, and partial least squares are utilized for linear regression models. In addition, applications of a semi-parametric econometric technique called LASSO instrumental variable estimator for high-dimensional data are studied for structural equation models with high-dimensional data. Other econometric techniques for high-dimensional data studied include semi-parametric extensions of Box-Cox transformation, alternating conditional expectation (ACE) methods for generalized linear models (GLMs) and generalized additive models (GAMs). For each application studied in the paper, several models are compared and the best model is selected using model selection criteria, such as AIC, UBRE score, deviances, and R-sq (adjusted). The econometric techniques utilized in the paper are widely applicable to the analysis of count, binary response and duration types of data encountered in business and social sciences. Our empirical applications demonstrate that these techniques perform well for prediction as well as inference with high-dimensional data.

## **An Empirical Investigation of the Antecedents of Independent Audit Quality**

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The accuracy, impartiality, and consequently the quality of accounting information in businesses can be effectuated by the existence of the independent audit activity. The quality of an executed independent audit activity, on the other hand, is the degree to which this activity fulfills requirements formed by the legal regulations and standards. In recent years, independent audit quality has gradually attracted attention of both members of this profession and academic environments. The objective of the current study is to investigate the factors having an impact to execute a quality independent audit, and to identify the impact of these factors on independent audit quality. In this context, a research model on the factors impacting the independent audit quality has been suggested. Subsequently, this research model has been empirically tested by PLS-SEM method via SmartPLS software. In the context of the research model, the impact of auditee, independent audit firm, independent auditor, information technology (IT) use, and legal regulations and institutions on independent audit quality has been tested. The findings reveal that auditee, independent auditor, and legal regulations and institutions have a positive impact on independent audit quality, while independent audit firm and IT use does not have a significant impact on independent audit quality.

*This paper is developed based on the dissertation entitled “Factors Affecting the Independent Audit Quality: The Case of Turkey” by Şebnem Ada.*

## **INVESTOR PROTECTION AND EXTERNAL FINANCING: EMPIRICAL EVIDENCE FROM NON-FINANCIAL SECTOR OF PAKISTAN**

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This study aims to investigate the impact of investor protection on external financing. In developing economies like Pakistan, companies having foreign ownership have more access towards external finance as compared to companies having domestic ownership. Data extracted from 70 non financial sector companies for the period 2006-2015, was analyzed by using fixed effect model. The findings showed that investor protection has significant impact on external financing, which means companies having strong investor protection are more inclined towards investor protection. Therefore, we can say that good policies and proper rules and regulation may attract the foreign investors.

## **Technical Analysis and the Stock Exchanges: Testing the RSI Rule and A New Indicator**

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This paper backtests one the most popular indicator RSI (Relative Strength Index) which is widely used as trading rule by practitioners in the market. The paper also creates a new indicator based on the slope of exponential moving averages and examines the comparative performance of the new indicator with RSI and buy & hold strategy both in developed and emerging stock market exchanges. Overall the results of the backtestings show that RSI rule underperforms the buy & hold strategy while the new indicator can generate returns higher than buy & hold strategy and RSI for tested time periods.

## **VALUATION AND TRADING STRATEGIES OF CDS.**

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One of the most important risk for financial institutions is credit risk. Most financial institutions devote considerable resources to the measurement and management of credit risk. Regulators have for many years required banks to keep capital to reflect the credit risks they are bearing. Credit risks arises from the possibility that borrowers and counterparties in derivatives transactions may default. Credit derivatives enable banks and other financial institutions to manage their credit risk. They can be used to transfer credit risk from one company to another and to diversify credit risk by swapping one type of exposure for another. This paper discusses about the approach we apply on stripping credit curve, survival analysis and displaying the probability that a company will default and if the investors should be worried about CDS. For this we have developed a tool which set up and built the credit curve using the CDS spread, and then calculates hazard rates and default probabilities. We finish by discussing the common risk factors by shifting inputs or model parameters that affect directly in our results, and present the possible usage of the extended probability of default vector on measuring other counterparty risks.

Key words: CDS spread, probability of default, hazard rates, interpolation.

## **FOREIGN INVESTORS IN THE ISTANBUL STOCK EXCHANGE**

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Since the 1980s, many countries have liberalized their economy and allowed foreign investors to invest in their financial markets. International investors, on the other side, have increased their allocation of funds to these markets to take advantage of the benefits of diversification, increasing capitalization and decreasing measure of concentration. Istanbul Stock Exchange (ISE) is one of the emergent stock market and foreign investors have an important amount of share in the total value of the firms in the stock market. After presenting the description of the patterns of the foreign investments, we model the demand of foreigners for stocks in Istanbul Stock exchange (ISE) and analyze the factors affecting it by using monthly data between 1997 and 2006 and also dividing the sample according to the financial crisis in 2001. We conclude that while global risk appetite and real sector confidence index affect the investments positively, FED's funds rate and three-month TRY denominated deposit rate have negative impact as expected. We also see that industrial production index and capacity usage rate in Turkish industrial sector have no significant effects since investors do not respond severely and toughly in case of small deviations in a healthy economy.

**Finding synergy between corporate social responsibility, organisational commitment and intention to stay in a telecommunication company**

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The purpose of this study was to provide an analysis on how employees react towards their organisation's corporate social responsibility practices and how their perceptions affect their organisational commitment and their intentions to stay in the organisation. A quantitative research paradigm and a descriptive research design were used. Simple random sampling as a probability sampling method was used. The research instrument consisted of four sections and a five point Likert type scale was used. Sections B, C and D were subjected to reliability analysis and Cronbach alpha coefficients of the different sections indicated that the instrument had a high reliability value. Questionnaires were distributed to 350 questionnaires respondents, 298 were returned, representing a response rate of 85%. The correlation analysis revealed that all four corporate social responsibility dimensions are significantly and positively related to organisational commitment variables as well as to intentions to stay. The regression analysis also revealed that corporate social responsibility has strong predictive relationships with the various facets of organisational commitment and with employees' intentions to stay within the organisation.

**KEYWORDS:** Community engagement, competitive advantage, corporate sustainability, employee retention, environmental sensitivity, stakeholders, turnover

## **A NEW TYPE OF UNEMPLOYMENT: SOCIAL UNEMPLOYMENT**

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There are basically three types of unemployment all over the World. These are natural unemployment, voluntary unemployment and non-voluntary unemployment. But, by the changing condition, these basically unemployment types were inadequate and new terms occurred in course of time. The reason of occurrence is changing conditions which causing unemployment. Social unemployment is different type of Technological unemployment which is caused by advancement the technology. Social unemployment is waste of time and labour as a result of the socialization of worker. Social unemployment is considered partially hidden unemployment and partially within the scope of technological unemployment. In this study will focus on types of unemployment and then focus details on social unemployment.

### Session 3

#### **Causality of Tourism Revenues, Economic Growth and Current Account Balance**

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Depending on the structure of economy, tourism revenue have different impact on economic growth and current account balance. In this study, causality among tourism revenue, economic growth and current account balance is analyzed for Turkish economy using ARDL approach.

#### **The Use of Social Media in Human Resources: An Empirical Investigation**

Serkan Ada and ÖzlemKARA

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Social media is a recent phenomenon having a significant influence not only on individuals but also on businesses. In today's global and rapid business environment, businesses use social media in their operations in a variety of ways including advertising, marketing, customer service, etc. Businesses use social media not only in such business processes, but also in human resources (HR) operations. The objective of this study is to examine the use of social media in HR operations and its impact on HR performance. More specifically, the current study examines the impact of social media use in pre-employment, employment, and post-employment stages of HR operations. The findings of this study reveal that there is a positive and significant relationship between social media use in pre-employment as well as social media use in employment stage in HR operations, while post-employment stage social media use does not have a significant impact on HR performance.

Keywords: Social media, human resources, employment.

## **The Growth of Muslim Friendly and Halal Tourism in Inbound and Outbound Travel Market**

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As the growth of the Muslim travel market is a new phenomenon, many different terminology and definitions have been used to refer to Muslim friendly and halal tourism market segment by academics, media and other organizations. In a general term, Muslim friendly tourism is defined as 'halal conscious travellers, traveling for any purpose, which is halal (permissible)'. The fact is the growth of the Muslim travelers, especially the middle class and younger population, has meant that Muslim travelers are becoming a significant segment, which will affect the global tourism industry. Their eagerness to explore new experiences and destinations, coupled with increased awareness of faith-based needs, is now driving the global demand for Muslim friendly tourism products and services. By reviewing secondary data and conducting interviews, this study aims to investigate factors influencing and constraints impeding the growth of MFT in inbound and outbound travel market in Far Eastern countries. Malaysia's success story on MFT is primarily driven by the government's commitment to identify the Muslim market as a priority market, which allows the country to top the Global Muslim Travel Index for the sixth consecutive year. In another example, the study found that the number of inbound Muslim tourists to Japan has been increasing considerably in recent years, and while the country has only a very small percentage of Muslim population, tourist associations and businesses have ramped up efforts to upgrade facilities and services to cater to Muslim's tourist market.

## **Marketing and promotion of tourism**

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Marketing is the process whereby individuals, people and organization provide products, goods and services that can bring satisfaction to the needs and desires of both customer and potential customers at a specific price and place. Destination marketing is a form of marketing where national tourist authorities and tourist organization (enterprise) identify a target group (both potential and actual tourist), establish communication with them to persuade and influence on their wants, needs, desires motivation, likes and dislikes on region, rural area, national and international standard to plan and adapt tourist product properly with the goal of having maximum tourist satisfaction. Failure to use marketing concept properly it will reduce promotion and product sales, it is very paramount to advertise at events and fairs. Basically it is ideal to have the marketing mix well structured to be able to ascertain a greater result of sales. Branding also plays important role in destination marketing. Branding is obtaining a clear identity base on reality and at the same time reflecting on the core strength of the destination. Branding create a competitive advantage over competitors, its purpose is to create a distinct identity at the marketplace that represents the source of value to the customer. Building a strong brand in this highly dynamic and competitive market is very essential, because it is only the destinations with strong brands will be at top for they remain in the minds of tourist. They have market position and appealing attractions. We have adopted some selling and marketing strategies that will earn us competitive advantage over competitors. These strategies take into consideration pricing, product itself, place and promotion.

## **Effects of Exchange Rate Volatility on Turkish Tourism Incomes**

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Tourism sector has significant impact on Turkish economy in order to maintain balance of payments on current account and economic growth. Especially last two decades, Turkish economy has been facing account deficit problems and in order to finance this deficit, tourism revenues play an important role. In this paper, we investigate effect of exchange rate volatility on tourism income using quarterly data from 2000 to 2014. For this purpose, we utilize GARCH Model to measure exchange rate volatility.

## **Manager Efficiency and Reliability of international tourism marketing organizations. A Strategic Management Perspective**

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The global demand for tourism packages has largely depended on the management strategies employed by tours&travel organizations around the globe to capture the increasing demand for modern&customized services and handle the increasingly capable competition from startups&other international agencies. In order to test the management abilities of the firms at hand, four UK based companies are selected for an econometric analysis which takes into account management efficiency as observed through the market hypothesis which states that organizations in a free market cannot beat the market. On the other hand, the efficient market hypothesis is also employed to investigate how the market dynamics as well as factors specific to an organization&in favor of their strategic decisions. The selected companies include Thomas Cook Group, TUI Travel, Warner Leisure Hotels&Restaurant Group&their respective management decisions include Merging MyTravel Group Plc with Thomas Cook AG, Implementation of a 3-years plan on 20 tourism challenges, change of marketing&commercial management manager,&expansion by 247 dining and vacationing units. These management decisions rely on the assumption depicted under the EMH, that organizations with better management will have their share prices reflect information-related decisions. As a result, this study attempts to associate management decisions with share prices taking into the FTSE 350 Travel&Leisure Index which is responsible for the tourism industry. Using expected returns, market beta (market risk), market alpha (internal risk factors), abnormal returns&cumulative abnormal returns to arrive at a conclusion regarding the applicability of share prices to signify the applicability of the four selected strategies for a tourism organization.

## **Enhancement of Indexing for Social knowledge Sharing Community**

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Internet technology provides an efficient way to store and share information. Search engines and social bookmarking systems are important tools for web assets discovery. This research investigated two different indexing approaches applied to Diigo – a social bookmarking system for knowledge-sharing. The indexing approaches here are known as: Tag only and Tag with Title. Two indexing approaches were evaluated using mean values of Normalized Discount Cumulative Gain (NDCG). The results suggested that indexing using “Tag, Title” performed the best. The initial evaluation on this research implementation implied that these designs might improve the accuracy and efficiency of web resource searching on social bookmarking system which can applies technique in other domains.

## **Comparison of Data Mining Techniques for Network Traffics Prediction in Educational Institutes**

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The important factor of management of network systems in educational institutes is to forecast the network traffics so as to support the optimal traffic route service and selection. Currently, the traffic density is the essential problem causing delay in data receiving/sending in the network systems and partial data may be lost; in consequence, this research is to compare the efficiency of methods used in forecasting the traffics on the data sending routes in the network systems by concentrating on efficiency between the Association Rule and the Decision Tree, which are data mining techniques as supported by the semester opening and closing period and based on the input and output data quantities, periods, and route sizes, for creating model forecasting the traffics on the data receiving/sending routes in the network systems. According to this Research, usage of the Decision Tree can forecast the traffics during semester opening and closing period in the manner better than the Association Rule, which can use the model so developed in considering and managing and selecting the routes to meet the maximum efficiency and to enhance the data receiving/sending efficiency in the network systems further.

## **THE OBJECTION TO THE INTERIM INJUNCTION IN LAW OF CIVIL PROCEDURE**

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Our study is about the objection to the interim injunction. The interim injunction enables one side to reach the right of dispute on the one hand, while the other side can bring about a number of violations and losses on the legal and economic life of the other party. Here are some preventive measures in order to be able to prevent these mistakes and reach the full extent of what is required to be provided by the interim injunction. One of these is the legal remedy that anyone who decides on an injunction without listening to can apply. It may appeal against the injunctions given in the absence of the person to whom the injunction is issued. However, when an interim injunction is issued, the party who is listened does not have a such possibility. The party who is not listened can appeal to interim injunction about the conditions of injunction, the guarantee and the authority of the court. Also third person may appeal against the interim injunction. But for this, the implementation of the injunction must be clearly violated for the benefit of the third person. For third person, a limitation has been imposed on the objection reasons. The third person may only appeal to the conditions of injunction and the guarantee. There is no such an objection in respect of the authority of the court, because it is only a person who is affected by the interest and affects the interest of the enforcement of the measure. The objection is made to the decision court. The parties shall be called upon after the request is made and decision shall be taken after the necessary examination. Unless otherwise decided, the objection to the injunction will not stop the execution of the injunction. However, the court may decide to temporarily suspend the execution of the interim injunction upon objection. The injunction given in the absence of a party may appeal to the decision within one week from the notification of the memorandum on the implementation of the injunction. Upon objection, the court decides on the objection after calling and listening to the two parties. It may be gone to other ways of law against the decision of accepting or rejecting the objection.

**Impasses in M&A deals due to cyber threat: Interpreting the evolving need of cyber due diligence**

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Cyber security has become outstandingly crucial in the business age today. The rapidly developing mergers and acquisitions (“M&A”) environment often results in situations wherein companies may often choose to overlook some aspects of due diligence in order to conclude the transaction, which might result in being the deal breaker in such a case. Technological advancements have brought into light the significance of cyber due diligence in the present time. The last few decades have witnessed the growth of several industries, using technology as a means of their growth. However, cyber due diligence remains an un-prioritized and often ignored area in most deals in India and other developing countries. This paper intends to focus on the imminent need and scope of cyber due diligence in India by presenting the main risks and consequential impact on M&A deals in India. It also suggests certain strategies to mitigate cyber risks through a study of international best practices.

## **Information Overload in the Workplace: A Conceptual Framework**

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The recent advances in information communication technologies have impacted all major organizational and social changes. Information communication technologies were not only increased the accessibility of information and accessed to the infinity of information, but also were identified as the major reason for information overload in the workplace. This phenomenon is significant among Multinational Corporations (MNC) where the workplace is highly dependent on information technology and the organization structure is more complex and spanning across multiple countries. The question arise as to what factors and impact of information overload affecting the MNC knowledge workers in Singapore and how should management improve the situation for MNC knowledge workers in Singapore. This paper discusses the framework of information overload among knowledge workers of the MNC on the situations, factors, effects and countermeasures. The design of research method is further discussed.

Keywords: Information overload, knowledge workers, multinational corporations.

**DEMAND FORECASTING METHODS IN SUPPLY CHAINS AND APPLICATION OF AN ARTIFICIAL NEURAL NETWORK BASED FORECASTING MODEL**

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Today's business environments is focused on Supply Chain Management which has become the one of the most competitive area for enterprises. Hereafter, this competition tends to be among supply chains instead of enterprises. Therefore, supply chains should be managed effectively. Supply Chain Management is delivery of products and services which includes storage and movement of raw materials, work-in-process inventory, and finished goods from point of origin to point of consumption. The main aim is to provide the required products or services at the right time, at the right amount with minimal cost. Demand management is one of the most important components of supply chain management for better service level. In this paper, artificial neural network method is used for demand forecasting. Performance of the method is inspected with a real life application.

## **DETERMINING DIFFERENCES BETWEEN MARKETING STRATEGY ATTITUDES OF EXPORTING AND NOT EXPORTING FIRMS DURING CRISIS AND HOW THEY ARE AFFECTED**

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As it is known the most essential external environment element threatening the existence of the firms is crisis fact. Firms should find right reactions to overcome the crisis they face. There is a need to develop pro active strategies before and after the crisis to be less affected or even to get advantage from it. Establishing an effective crisis management, determining "accurate marketing strategies" in addition to preparing crisis action plan, changing these strategies (if necessary) are one of these pro active strategies. First aim of this study is determining the relation between how firms are affected from the crisis and their level of income, size and export. Second aim is to determine differences between marketing strategies of exporting and not exporting firms during crisis. In direction of these aims, questionnaire method was applied to the managers of the number of 412 small, medium and large scale furniture firms in Istanbul, and the results were statistically analyzed. According to the final results, the exporting and high level of income firms are less affected from the crisis. On the other hand, it is observed that there are differences between the marketing strategies of exporting and not exporting firms during the crisis.

Keywords: crisis management, marketing strategies, export, growth strategies

**E-session**

**ASSESSMENT OF THE EFFECT OF FALL IN THE GLOBAL OIL PRICE ON FOREIGN EXCHANGE RATE IN NIGERIA**

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This paper examines the trend in the price of crude oil in the international market and its effect on foreign exchange rate in Nigeria. Monthly data on oil revenue and prices on one hand and monthly data on exchange rate on the other hand was used to assess the effect of fluctuations in crude oil price on exchange rate in Nigeria. The result indicates a direct relationship between crude oil price and exchange rate in Nigeria, where the exchange rate value of Naira appreciates when the price of crude oil is high and depreciates when the crude oil price is low. The paper therefore, suggests diversification of the economy to reduce the over dependence on oil for revenue and foreign exchange earnings.

## **The EU: Competitiveness and Convergence - Challenges Towards the End of the Decade**

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Facing questions raised by many about the very viability of the European project competitiveness challenge might be perceived as an old cliché. It is misdiagnosis since the diversified level of price - and non-price competitiveness among EU countries redounded to the severity of the crisis and thus it cannot be put on a backseat. The aim of the article is to document the performance of the EU and its Member States, while also painting a broader picture of the context.

## **Searching for Right Level of the Intellectual Property Rights Protection**

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Intellectual property rights (IPRs) concern ideas that are translated into intangible assets and that are protected for a limited or unlimited period of time from unauthorized commercial exploitation. IPRs is critical for fostering innovation. Without protection of ideas, business, individuals and countries would not reap the full benefits of their inventions and would focus less on research and development. But protection can't be too strong. Intellectual (legal) monopoly which is created under IPRs discourages investments, hampers innovations and slowdowns the knowledge diffusion. IPRs are necessary to foster innovation, but the disagreement is over where the line should be drawn. The dilemma is that without a legal monopoly not enough information will be produced but with the legal monopoly too little of the information will be used. The paper shows the current state of knowledge in this debate.

## **The global governance in the era of globalisation**

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The globalization is a phenomenon which, for several decades, has dominated by trends in the global level both in terms of economics, the process of demographic change and social, cultural or political areas. The globalization implies a global interdependence. In a globalized world, many problems are global in their nature. The concept of the global governance is discussed as the answer to these issues.

The aim of this article is a synthetic presentation of the concept of global governance, the reasons for its creation and the directions in which will evolve this idea.

The thesis of the article is that the nation-state loses its ability to reply to new global challenges and to attempt to prevent effectively these problems.

The concept of global governance is becoming a necessity in the era of globalization. The question that arises concerns the evolution of the world's order. It is possible to identify clearly one way for development of the global governance or perhaps there are different alternatives?

## **The need to support the Albanian agriculture with loan and other problems encountered**

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The agricultural sector is presented as one of the sectors with the highest perspective and impact on the Albania economy. The sector employs about 50% of the workforce in the country. However, the sector is underdeveloped in the years after 1990. The factors and problems appear numerous, ranging from lack of funding and to the structural and legislative problems. In this regard, the main aim of this research is that it serves as a further contribution of identifying the problems of financing and other issues in the agricultural sector, and also serves as a reference point for further studies of solving these problems. The methodology used is a mixture of both quantitative and qualitative methods. The qualitative methods consist of the review and analysis of the field works by different authors. While on the basis of indicators of GDP and agricultural lending is built a regression model to predict the need for agricultural loans in the next 5 years. The main findings show that the level of loans will be increased. Among the main problems are lack of funding, failure to register the land, the rate very low cooperation among stakeholders and resulting difficulties in reaching the market by farmers, fragmentation of land, occupation of agricultural land with buildings, the removal of the laborers from the village, lack of insurance in agriculture, etc.

Keywords: financial institutions, microfinance, agriculture, loan