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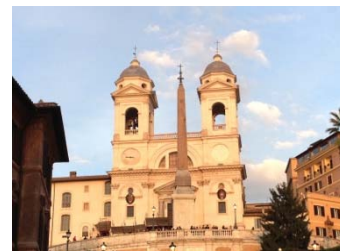
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*Advances in Business-Related Scientific
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*ABSRC 2015 ROME,
Rome, Italy, October 14 - 16, 2015*

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THE NEGOTIATION PROCESS OF CAR SALES IN CROATIA

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Abstract

The key goal of this research was to emphasize the relevant characteristics of business negotiation processes within car sales procedure in Primorsko Goranska County, Croatia. The focus is directed towards identifying the importance and the affirmation of behavior of both parties within car sales negotiating process. The authors analyze the common negotiation styles in car sales, behaviors of car sales representative and reasons for problems that may arise during car sale negotiations. The methodology of this study consists of evaluation based on the questionnaires that were delivered to more than fifty car salesperson and managers in Rijeka, Primorsko Goranska County, Croatia. The basic aim of this research is to indicate the most effective way in order to achieve successful negotiation aims in car sales.

Keywords: Car sales, Croatia, Primorsko Goranska County, Business negotiation, Business Communication, Evaluation

Topic Groups: Industry, Economics and Business

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PAPER

THE EUROPEAN FUND FOR STRATEGIC INVESTMENTS SUPPORT FOR ENERGY PROJECTS: PAVING THE ROAD TO THE EU ENERGY UNION

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Abstract

The *objective* of the paper is to give an overview and to make an analysis of the possibilities for funding of energy related projects from the European Fund for Strategic Investments. The thesis of the paper is that energy projects that will be implemented under the Juncker plan will contribute to the EU Energy Union implementation. Specifically, energy efficiency projects will contribute to enhancing the EU energy security, because buildings are the largest consumer of energy in the EU (forming 40% of the final energy consumption) and have the greatest potential to save energy.

The research and analytical methods used for the development of the paper involve analysis of available analytical and regulative documents on the Investment Plan for Europe (the so called “Juncker Plan”) and graphical presentation of statistical data. To ensure reliability of the research findings, both primary and secondary data sources are used in the process of data collection. The case study method has been applied to illustrate and outline the profile of the first projects that have been approved for financing under the EFSI framework. The concrete *research results and findings* add value not only in scientific and analytical terms but also provide ideas about evidence-based recommendations on policy measures and corrective actions.

Keywords: European Fund for Strategic Investments, energy projects

Topic Groups: Organisations and financing; Politics and Business; Technology and innovations management

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MANAGEMENT OF PRIVATE DENTAL PRACTICE

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Abstract

This work aims to present concepts and business management tools and environmental health marketing, more specifically the services provided by private clinics. Its development aims to demonstrate the relevance of market segmentation to better use, focusing on clients that you want to achieve. A good planning, professional attitude, targeting the product to the target audience make any difference in the organizational environment. Through private clinics and research data aims to show health professionals a better management of your business. To undertake successfully it is necessary to be fully conversant with their own business and know what your value to your customers.

Keywords: Marketing Segmentation, Business Management, Health Marketing, PDCA Cycle

Subject Area: Business Strategy

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PAPER

AN EVALUATION OF SOURCE EFFECTS IN CONSUMER GENERATED ADS*

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Abstract

The continuous advancement in information and communication technologies leads to transformations in media and its audiences. The new media environment has given a great control power to audiences over the media consumption process. Interaction and participation are the connatural features of new media, therefore this environment offers audiences brand new opportunities for both content creation and distribution. This environment has also reshaped the interaction between consumers and brands and enabled active participation by consumers. Therefore, consumer-brand relationships have become more complex and interactive than ever before. The phenomenon of consumer generated ads (CGA), which is the main focus of this study is one of the most remarkable example for consumers' high level of participation in brand related content creation. This phenomenon has attracted an increasing attention from scholars in recent years. A limited number of studies has covered the different aspects of consumer generated advertising from the second half of the 2000's and have mostly originated from western countries. Most of those previous studies' findings have shown that the knowledge that an advertisement is consumer generated leads to less favorable ad evaluations. This study was conducted in Turkey and employed both experiment and semi-structured interview methods for data collection. Unlike the previous studies, this study has shown that the knowledge that an ad is created by the consumer leads to a more favorable ad evaluations. Besides this, another significant finding of this study is that a consumer generated ad (CGA) is seen as "a creative work of an amateur" rather than an ad being a "persuasion attempt" and "communication of the brand".

Keywords: New media, consumer generated ad, attitude toward the ad

Topic Group: Marketing and consumer behavior

**This research is a part of my PhD Thesis that was completed in April, 2015*

ORGANIZATIONAL CHANGE AND EMPLOYEE CYNICISM AS A PILLAR FOR RESISTANCE TO CHANGE

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Abstract

Relevant literature in the field of organizational change strongly suggests that attitudes of the employees toward organizational change have direct impact on the success or failure of the change efforts. These effects and outcomes can be seen in different forms. In some cases, positive attitudes of the employees may enhance the change efforts while in other cases negative attitudes may hinder the change process and cause failures in the change initiatives. Consequently, finished research paper is aimed to shed light on the complex relations between employee attitudes toward organizational change and employee cynicism from a non-western standpoint. As hypotheses, we claim that there is a strong correlation between change-specific cynicism and employees' beliefs, thoughts and attitudes toward change.

Based upon the relevant literature view and research hypotheses, we aim to survey employees (with non-managerial positions) of various leading SMEs operating as a supplier for leading domestic appliances companies in Eskişehir.

Keywords: Organizational change, employee cynicism, change-specific cynicism, resistance to change

Topic Group: Change management and organizational development

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PAPER

**THE LORD MOMCHIL DOBREV’S “THEORY OF GENERATE OF
CRISIS “ AND MOMTCHIL DOBREV’S “THEORY OF MAFIA” ON
THE EXAMPLES OF THE CRISIS -1929 AND 2008, AND GREEK
CRISIS**

Lord Prof. PhD PhD. Momchil Dobrev

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Lady Prof. PhD. Mariola Garibova

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Abstract

In the present article sets out the arguments and principles established by Lord Prof. Dr. Momchil Dobrev Dobrev in his “THEORY CHALLENGE OF CRISIS”. There have been criticisms of the Keynesian model and imposed macroeconomic theories and practices of analysis of the world economy. Outlines the most important conclusions of the theory on which are explained in the most simple and straightforward way as financial crises in various countries during 1997 in Bulgaria, Malaysia and Russia and the global crisis in 2008., And various industrial and other crises.

Described are various crises - financial, monetary, economic, production, brokerage, stock crises, crises of governance. Reference was made to chat with the created by Lord prof. Dr. Momchil Dobrev Dobrev “THEORY OF MAFIA”, and are derived most important conclusions that explain the different types of crises.

Described are sequences of crises, their causes. World crisis 2008 is described as a consequence and cause of the available financial resources after 2001 of over 4 trillion US dollars and its relationship with induced world economic and financial crisis.

Described are the options of creating and causing economics crisis of entire countries based on acts of corruption at the state level of government. On the other hand are described and objectives of financial circles and countries - such as Germany subjugation and buy the best assets of other countries - the example of Greece.

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Described are variants of import and export of corruption as a way of creating a system of crisis.

Described are the variant and create a crisis on the basis of phenomena such as refugee and imigrantna waves.

All the above described is based on the experience of Lord Prof. Dr. Momchil Dobrev as manager and director of tens izaplinetelen targovskifirmi.

STOCK CRISIS - overestimation of ow; ii. They do not take account of what is the value of assets and turnover kaav and what profits it-can produce.

If assets can generate a turnover of 10 times the asset and profit margin 30% it.

And if reality is the sum of assets plus an alleged turnover of goods and services produced plus saittvetnata rate Profit on these sales.

When this amount is more than 10-20 times greater than the value of capitalization. This generate ballon

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PAPER

CUSTOMER EXPERIENCE ROLE IN MARKETING STRATEGY

RELATIONSHIP BETWEEN SHOPPING EXPERIENCE ,LOYALTY, CUSTOMER LIFE-TIME VALUE AND AND CORPORATE PROFIT.

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Abstract

In the last 15 years 'customer experience' has raised the attention of researchers in the fields of 'marketing strategy', 'consumer behavior' and 'retail management'. The issues of 'experience', the 'game' and the 'search for pleasure and excitement' are not new.

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**UK AND EU SUBSIDIES AND PRIVATE R&D INVESTMENT: IS
THERE INPUT ADDITIONALITY?**

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Abstract

This paper investigates the effects of UK and EU innovation subsidies on private R&D in a sample of about 22,000 UK firms. The sample consists of R&D-active firms surveyed in at least one year over 1998-2012. The results are obtained from four different estimators with various degree of control for selection correction and time-invariant fixed effects. We report that UK subsidies are not associated with additionality in privately-funded R&D intensity, and the additionality effect in manufacturing is small. In contrast, EU subsidies are associated with the robust additionality of two percent. Ordered-Heckman estimations indicate that an increase in UK subsidies in total R&D is not likely to make a difference to private R&D effort. However, an increase in EU subsidy intensity is associated with higher rise in R&D investment for companies with certain R&D effort. This calls for better mechanism designs in public support of business innovation.

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Keywords: R&D subsidies, additionality effect, UK, manufacturing

Topic Groups: social sciences and business, organizations and financing, technology and innovation management

This is the first draft; it can be quoted with a proviso to that effect.

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CERVICAL CANCER: COST MANAGEMENT

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Abstract

The present paper aims to outline the panorama of cervical cancer in Brazil, correlating the particularities of these data and their costs in the scenario of the Brazilian Army, by conducting a retrospective cross-sectional study of the military population attended in the Praia Vermelha Military Polyclinic in Rio de Janeiro, in the period of December 2011 to July 2014. We use as an auxiliary tool for obtaining the database, the finite population sampling by quotas of age with 95% confidence interval and sampling error of 5%. Such a study is relevant when we consider the statistical data that cervical cancer is the second most frequent tumor in female population and the fourth cause of death from cancer in Brazil, added to the fact that, if diagnosed early, the chance of cure can reach almost 100%.

Keywords: cervical cancer, Papanicolaou, colpocytology, colposcopy, biopsy, to cost, Brazilian Army

Topic Group: Business Strategy

**THE ROLE OF THE CENTER FOR TECHNOLOGY TRANSFER IN
THE COMMUNICATION PROCESS WITH RESEARCHERS AND
BUSINESS ENTITIES**

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Abstract

In this paper, we investigate the management of communication processes among the Centre for Technology Transfer (CTT) currently operating in the University Science Park – organizational unit of the University of Žilina, and particular divisions of the University Science Park with the focus on its largest one – the Division of Intelligent transport systems, and also among external subjects - business entities. The CTT deals with the procedural issues: a creation and an acquisition of intellectual property (IP) rights, IP protection, and IP commercialization in which the well-running communication flows are of vital importance for a successful technology transfer. The aim of the paper is to provide particular proposals to communicate the relevant research results of the university - internally and externally, which would enhance the cooperation efficiency among CTT and other divisions and also among the University Science Park and business entities in terms of cooperation establishment with its potential partners.

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Keywords: commercialization of research results, communication process, technology transfer.

Topic group: Organizational information and communication systems.

IMPORTANCE OF SMALL SIZE FMCG SKUS IN RURAL INDIA

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Abstract

Rural markets in recent years has acquired significant attention of marketers. Increase in purchasing power of rural communities and also urban markets becoming highly competitive for Consumer goods have shown opportunities for rural market. Now rural areas are consuming large quantity of consumer goods and rural markets are offering opportunities of large untapped market for FMCG companies. There is a large scope of improvements in the social life of rural consumers because of increase in their disposable income. ‘Rural Marketing’ as a strategy is being used to exploit these markets. Many FMCG companies are entering into the rural markets to penetrate and create awareness among the consumers. These companies are heavily introducing small sized SKUs of different categories of products. This paper tries to empirically study the consumer behaviour towards the small sized SKUs of different brands and different attributes which affect the purchasing power of consumers in rural markets.

Keywords: Rural Market, FMCG, SKUs, Disposable Income, Sachet Marketing

Topic Groups: Marketing and consumer behavior

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PAPER

FDI IN INDIAN RETAIL SECTOR

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Abstract

After facing a lot of oppositions and agitations finally in 2012, the Government of India has approved 51% of FDI in multi brand retail while 100% in single brand retail with some further barriers. But still it is one of the most debated topics for the economists and general public as well. We still have mixed opinions about the impact of FDI in retail sector. Some Indian states are supporting it while others are opposing it. Actually retailing is the only bridge that connects the consumer with manufacturing and distribution chain.

In India retail sector is the 2nd largest employer after agriculture. It is divided into organized retail which is only 3% and the rest is in unorganized form. It provides employment to about 7% of total work force in the country and contributes about 14% of GDP of India. India has ranked first among the top 30 emerging markets in the world. India's economic growth could actually exceed. It is known as the nation of shopkeepers it has highest density of shops in the world i.e. 11 retail shops for 1000 persons while in USA it is only 4 shops for 1000 persons.

Some eminent economist's point of view is that it will lead to economic growth with creation of ample job opportunities and infrastructural development at mass level. While other economists say that many illiterate people will lose their jobs because of MNC's. In spite of much opposition, there are a few examples of developing countries that initially opposed the FDI in retail but later realized that it acts as a major catalyst in the development of a country. This paper focuses on the History and Trend of Indian Retail Sector, Government Policies regarding FDI in Retail sector, Opportunities and Threats due to the expansion of FDI in retail sector in India and the major challenges that it faces.

FDI in retail will prove as a boon for India only when it is to be done in a proper manner.

Keywords: FDI, Retail Sector, Government Policies, SWOT Analysis.

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PAPER

AN OVERVIEW OF HOUSEHOLD CONSUMPTION AND EFFECTS OF CRISIS ON RETAIL TRADE IN CROATIA

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Abstract

Indicators of private or household consumption are the basic indicators of the conditions in the national economy and the basic indicators of economic deprivation. This paper will discuss the data on household consumption available in the official statistics in Croatia. Also, it will discuss the data on the structure of personal consumption from which undoubtedly is obvious that in times of crisis majority of population is oriented to satisfaction of basic needs. On the other hand, retail is an industry that responds to the economic crisis faster than other industries because it is directly linked to personal consumption. Thus, due to the reduced consumption in households, indicators of business activity in the retail trade shows a negative effect not only through the reduction of generated income, but also through changed way of behavior of the majority of consumers, which consequently leads to changes in the retail structure. Specifically, it is clearly visible that the sales formats with the lowest margins occupy an increasing share of the market. Therefore, in this paper change in the retail trade is analyzed as well.

Keywords: consumption, crisis, poverty indicator, retail, Croatia

Topic Groups: Social sciences and business; Industry, area or region specific studies

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PAPER

ANALYSIS OF TOOLS INTRODUCED BY THE DIRECTIVE ON ANTITRUST DAMAGES ACTIONS¹

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Abstract

Private enforcement is an important part of competition law enforcement, with the administrative and criminal enforcement. Despite this fact, the experience in many EU Member states is that such actions are rarely used or successful.

Therefore, the EC decided to adopt the Directive on certain rules governing actions for damages under national law for infringements of the competition law provisions of the Member States and of the European Union to improve the conditions for private damage claims for competition law violations. The directive introduces a body of tools to be available for potential plaintiffs.

Our paper will provide an analysis of the tools introduced by the directive, examine their novelty and effectiveness. This analysis will be used to help us answer our main research question – do the mentioned directive and its tools provide a sufficient ground for an increase in the number and successfulness of actions for damages?

Keywords: Private damage actions, infringement of competition law, damages calculation, burden of proof, pass on defence

Topic groups: Law and business

¹ Preliminary version

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PAPER

NATURAL DISASTERS, ENVIRONMENTAL DEGRADATION, AND TOURISM DEMAND IN BORACAY

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Abstract

While tourism's contributions to employment generation and poverty alleviation have long been cited as justification for altering the natural environment to allow for the construction of tourism-related infrastructure, islands, due to their limited resources, are more susceptible to the ill-effects of mass tourism such as overcrowding, pollution, and environmental degradation. This article examines the impact of natural disasters (e.g., typhoon and monsoon) and environmental degradation (e.g., pollution, coastal water quality and algal bloom, coastal erosion, and habitat loss) on tourism demand in Boracay, arguably the most visited small island in the Philippines, which boasts one of the best beaches in the world. Using monthly time series data and ordinary least squares, we estimate the impact of natural disasters and environmental degradation on tourism demand in Boracay for the period January 2010 to December 2014. Our results indicate that Boracay's tourism industry is rather resilient to the effects of natural disasters and environmental degradation suggesting that domestic and foreign tourists who visit Boracay tend to ignore the risks associated with typhoons and monsoons and the health hazards associated with poor water quality in Boracay's coastal environment.

Keywords: Natural disasters; Environmental degradation; Tourism demand

Topic Group: Industry, area or region specific studies

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PAPER

FINANCIAL PERFORMANCE OF ISLAMIC AND CONVENTIONAL BANKS IN PAKISTAN

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Abstract

This study was conducted to compare the financial performance of Islamic and Conventional banks to facilitate bank managers, depositors, shareholders, regulators and investors by providing true picture of financial position of Islamic and Conventional banks in Pakistan. Financial ratios were estimated from annual reports and financial statements i.e. Income statement and Balance sheet for the period of 2006 to 2010. Eighteen financial ratios were estimated to measure these performances in term of profitability, liquidity, risk and solvency, capital adequacy, deployment and operational efficiency. Independent sample t-test and ANOVA was used to determine the significance of mean differences of these ratios between and among banks. The study concluded that Islamic banks proved to be more liquid, less risky and operationally efficient than conventional banks.

THE ROLE OF STANDARDS IN BILATERAL TRADE: THE IRAN EXPERIENCE

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Abstract

Standards provide confidence to people and organizations that products will meet their expectations, thereby enhancing trade and welfare. In contrast, its critics claim that it is merely a barrier to market entry and a tariff on international trade. To assess the actual impact, in this paper, we empirically assess the link between the ISO9000 family of standards and Iran's trade. Our modeling strategy is to look at the impact of ISO 9000 adoptions on bilateral trade between Iran and ten countries which are its major trade partner. We estimate a gravity equation for bilateral exports using panel data over 1999-2013. Results show positive effect of adoptions of standards on increasing of trade. In general, these findings suggest that the ISO standards had indeed significant positive impact on Iran trade. This finding is consistent with the common language hypothesis, which states that ISO lowers informational asymmetry between firms and allows them to organize vertical relations more efficiently.

Keywords: ISO9000, Gravity Model, Bilateral Trade, Adoption of Standards

Topic Groups: Business strategy, International business, Production and operations management

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PAPER

PRIVATE EQUITY CAPITAL IN A LESS DEVELOPED ECONOMY: EVIDENCE, ISSUES AND PERSPECTIVES

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Abstract

Objectives: This study investigates the structure of the private equity industry and issues that impact on its development and growth in Zimbabwe. **Prior Work:** Studies conducted internationally have unequivocally demonstrated the importance of private equity investments in assisting firms at start/growth phase and decline phase. However there is a dearth of literature on how these financial intermediaries assist in unlocking firm value from an emerging markets perspective. **Approach:** The study uses the document analysis and an exploratory research paradigms to achieve the stated objectives. **Results:** The study finds that the venture capital industry in Zimbabwe mimics similar industries in other countries except that it is constrained by market liquidity. Lack of regulation and viable business sectors coupled with excessive risks in the political economy narrows the scope of private equity operations. Several issues impacting on the development of the private equity industry are identified and evaluated. **Implications:** The study has policy implications for the development of regulatory framework to bolster the growth of the private equity industry in emerging market economies. **Value:** This study provides new evidence and policy suggestions on the operations of the private equity industry in a liquidity constrained and less developed economy.

Keywords: private equity; venture capital; financial intermediation; start-up business

JEL classification: G23; G24

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REVIEWING THE ROLE OF KNOWLEDGE MANAGEMENT IN INVESTMENT DECISIONS BEHAVIOUR

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Abstract

It is important to develop the knowledge management cycle with clear and detailed description of how people memory is put into use in order to generate value for individuals or groups in the practice area especially for stock investment. Knowledge creation widens the spectrum of potential choices in decision making by providing new knowledge. Decision making is situated in rational decision-making models that are used to identify and evaluate alternatives by processing the information and knowledge collected to date. The major phases in the knowledge management cycle, encompassing the capture, creation, codification, sharing, accessing, application, and reuse of knowledge involved within and between the investment decisions.

Keywords: Behavioural Finance, Knowledge Management, Stock Investment, Stock Investment

Topics: Business strategy, Organizational behavior, Social sciences and business

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PAPER

THE ROLE OF TAX INCENTIVES IN CREATING “BUSINESS FRIENDLY” ENVIRONMENT: THE CASE OF REPUBLIC OF MACEDONIA

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Abstract

Tax incentives have been marked as a key ingredient for attracting fresh, domestic and foreign capital in Republic of Macedonia. In the last decade this country has strived to response to the global tax competition and to create attractive business environment for economic growth and direct investments. Promptly, Republic of Macedonia introduced flat tax treatment of corporate income and re-modeled fiscal surrounding for doing business. This paper analyzes the correlation between the flat tax and the various tax incentives on one side and the foreign direct investment inflows and newly opened domestic companies on another. Each tax incentive is analyzed separately, with an accent of their legal and economic aspects within Republic of Macedonia.

Keywords: tax incentives, corporate taxes, flat tax policy, foreign direct investments, doing business.

Topic Groups: Economic growth, Law and business, Macroeconomics.

PROXIMITY AND IPO UNDERPRICING

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Abstract

The paper analyses the relationship between issuers' location and IPO underpricing in the U.S. in the period 1986-2011. Issuers headquartered in rural areas are associated with approximately seven percentage points lower underpricing compared to urban firms. This finding is consistent with strong local bias in rural areas, accompanied by superior local information and monitoring intensity, which results in more accurate pricing and less 'money left on the table'. The paper further finds that refined measures of local bias, such as proximity to finance professionals and density of financial expertise, affects IPO underpricing more than proximity to large cities.

Keywords: IPO underpricing, proximity, local bias, information

JEL classification: G10, G12, G30

Acknowledgements: We are grateful for valuable comments from Daniel Bradley, Isaac Hacamo, Yinghua He, Gur Huberman, Søren Hvidkjær, Demetris Koursaros, Tim Loughran, Desmond Marais, Massimo Massa, Tatyana Sokolyk, Herdis Steingrimsdottir and participants at various seminars and conferences. We also thank Nicholas Kreston for valuable research assistance. Ulf gratefully acknowledges funding from The Danish Council for Independent Research.

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PAPER

**CONFRONTING THE PROBLEMS OF YOUTH UNEMPLOYMENT
THROUGH EFFECTIVE CURRICULUM DELIVERY OF
ENTREPRENEURSHIP EDUCATION**

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Abstract

The intractable problem of unemployment, mostly affecting the youths ,has changed the socio-economic fortunes of Nigeria. The era when graduates of tertiary institutions had jobs waiting for them before writing their final papers and even relishing the opportunity of making choices between job options has gone.In an attempt to stem the tide of youth unemployment, the Nigerian government embarked on an educational policy that compels the teaching of Entrepreneurship Education in all the tertiary institutions.This paper focuses on the curriculum delivery of entrepreneurship education in the Federal Polytechnic Ilaro ,Nigeria and attempts to investigate how age, as a factor, influences the choice of skill acquisition made by the trainees.

Keywords: age, skill acquisition, curriculum delivery

**FOREIGN DIRECT INVESTMENT- PRODUCTIVITY GROWTH
NEXUS: EVIDENCE FROM FOOD AND BEVERAGES, TEXTILES
AND GARMENTS SUBSECTORS MANUFACTURING SUBSECTORS
IN INDONESIA**

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Abstract

It is argued that Foreign Direct Investment (FDI) can increase productivity by improving technical efficiency. This study has attempted to identify the other determinants of technical efficiency and Total Factor Productivity (TFP) growth over and above FDI in the three biggest manufacturing sectors in terms of employment generation - food and beverages, textiles and garments subsectors from 2004 to 2009. Stochastic Frontier Analysis (SFA) under a panel data framework was implemented to address the above objectives. This study found that these subsectors are less efficient with mean technical efficiency of 83 per cent and TFP growth between -1.78 per cent and 1.11 per cent. The results indicate that FDI representing the foreign-owned status, industrial area and firm's size in term of output contributed positively to technical efficiency and TFP growth. In contrast, horizontal spillovers and fiscal incentives were found to have a negative effect on technical efficiency and productivity growth. Given the results that FDI and industrial location can boost firms' performance, the Indonesian government could attract more FDI by implementing a new scheme such as a tax holiday on approved projects instead of reduction on tax income for investment. In addition, the number of industrial locations should be increased.

Keywords: Foreign Direct Investment, Stochastic Frontier Analysis, panel data, technical efficiency, TFP growth.

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ECONOMIC DETERMINANTS OF SOME INDIAN FIRMS' FINANCIAL PERFORMANCE

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Abstract

The fundamental objective of every firm is to run successfully but unfortunately every firm is unable to do so. This paper tries to find out the answer to this critical question about the factors that affect the performance of the firms? The Information Technology-Business Process Outsourcing (IT-BPO) industry is one of the shimmering sector for Indian economy. It is fuelled with 'Digital India Initiative' by the Government of India and it's likely to flourish in the near future.

Using the data of 8 'emerging' IT-BPO companies listed on Bombay Stock Exchange (BSE) over a period of 7 years, this study explores and tests the relationship between the micro economic factors and financial performance. The financial performance is captured through return on asset (ROA) and return on equity (ROE) and micro-economic determinants considered are firm size, firm growth, capital intensity and human resource. This study has inferred useful results for budding entrepreneurs, investors, managers and advisory board.

Keywords: Firm performance, performance measurement, return on asset (ROA), return on equity (ROE), microeconomic determinants, ITes-BPO

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POSSIBILITIES OF IDENTIFICATION CLUSTERS IN THE REGION

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Abstract

The article is focused on problems of today's popular themes of grouping of enterprises into clusters. The main focus was on propose specific cluster in the selected region, advantages and disadvantages of the clusters. The article further deals with the description of clusters, the possibility of clusters in the Slovak Republic, their activities. The article describes a quantitative method used in data mapping process clusters. The example shown under what conditions it is possible to identify potential cluster. We conducted primary research on which has been designed cluster in the selected region. Businesses are answers to questions about clusters, their participation and expectations.

Keywords: cluster, funding, research, design cluster

Topic Groups: Entrepreneurship, Industry, area or region specific studies, Business strategy

ACCOUNTING AND ITS RELATIONSHIP TO SHAREHOLDER VALUE AND BUSINESS STRUCTURE

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Abstract

This paper develops the two themes as being important: the separation of ownership from control and the divisionalized form of business. The first is implicated in the emergence of capital markets and the value based management, the subject of this paper, in which several tools for measuring shareholder value are described. The link between shareholder value, strategy and accounting is then introduced.

The second theme is the shift towards a decentralized, multidivisional business structure and the measurement and management of divisional (i.e. business unit) performance that has influenced the development of management accounting. This paper introduces the structure of business organizations, with emphasis on the divisionalized structure and decentralized profit responsibility. The paper concludes with a critical perspective that questions the focus on shareholders alone and raises issues concerning accounting in the divisionalized organization.

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PAPER

VARIATION IN THE EFFECT OF R&D INVESTMENT ON FIRM PRODUCTIVITY: UK EVIDENCE

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Abstract

The effect of R&D investment on productivity has been investigated since the 1970s. R&D leads to innovations, which enables businesses to introduce new products and processes with significant scope for productivity gains and growth. However, the sources of heterogeneity in empirical findings have not been modelled in a coherent manner. In this paper, we investigate the extent of variation in the effects of R&D capital on firm productivity, using different R&D types and controlling for market concentration and technology classes. The evidence from 10,316 UK firms between 1998-2012 indicates that the effect of R&D capital on firm productivity is higher when: (i) firms are more R&D-intensive or located in more concentrated industries; (ii) firms are specialised suppliers of technology or located in the science-based technology class; and (iii) R&D investments consist of applied R&D, experimental R&D, intramural R&D and privately-funded R&D compared to basic R&D, extramural R&D or publicly-funded R&D.

Keywords: R&D, knowledge capital, productivity, meta-analysis

JEL Classification: D24, O30, O32, C49, C80

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Topic groups: Industrial organization, Technology and innovation management, Economic Growth.

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FACTORS PREDICTING CONSUMER BEHAVIOR TOWARDS INTERNATIONAL FAST FASHION

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Abstract

Fast fashion became widely popular as consumers demanded fashionable yet affordable clothes, and companies started to expand worldwide. This paper aims to investigate consumer behavior towards international fast fashion brands as shaped by brand image, country of origin (COO), social influence, and price premium. The author also determines whether demographic characteristics are related to the behavior. Using questionnaire distributed to 351 consumers in Malaysia with linear regression analysis, it was found that the four attributes are correlated to dependent variable. With t-statistics value of 4.959 (Brand Image), 6.296 (COO), 3.622 (Social Influence), and 4.918 (Price Premium), it is indicated that they drive consumer behavior towards international fast fashion. Demographic characteristics such as age, gender, employment, and income are relevant (with significance value of below .05), while marital status and education level are not. Discussions and managerial implications are also provided.

Keywords: marketing, consumer behavior, fast fashion

Topic Groups: international business, marketing and consumer behavior, social science and business.

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**STRATEGIC ANALYSIS:
SUCCESS OF CONVENIENCE STORES OF MEXICAN ECONOMIC
AND TRADE PROMOTION**

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Abstract

The objective of this research is to identify the various strategies implemented by the convenience store chain that dominates the retail market in the country for which a review will be some of the different scientific approaches available to explain the performance competitive organization. The results allow to conclude that implementation of a strategic framework is what determines the success of modern format stores in the market for retail that were subject this case study.

Keywords: Acquisition, alliances, diversification, corporate strategy, vertical integration

JEL: L21, L25, M51.

RESUMEN

El objetivo de esta investigación es identificar las diferentes estrategias implementadas por la cadena de tiendas de conveniencia que domina el mercado de comercio al detalle en el país para el cual se realizará una revisión de algunos de los diferentes enfoques de carácter

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científico disponibles para explicar el desempeño competitivo de la organización. Los resultados permiten inferir que la implementación de un marco estratégico es lo que determina el éxito de las tiendas de formato moderno en el mercado de comercio al por menor que fueron sujeto de este estudio de caso.

Palabras clave: Adquisición, alianzas, diversificación, estrategia corporativa, integración vertical.

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PAPER

ECONOMIC EVALUATION OF THE 2015 MEDICARE ACCESS AND CHIP REAUTHORIZATION ACT (MACRA)

DEPARTURE FROM SUSTAINABLE GROWTH RATE FORMULA, COMPARISON OF HEALTH CARE EXPENSES WITH ECONOMIC INFLATION, AND FORECAST OF MEDICAL REIMBURSEMENT THROUGH 2030

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Abstract

In April 2015, the Medicare Access and Chip Reauthorization Act (MACRA) replaced the sustainable growth rate formula-mandated recommendations for Medicare reimbursement. The new policies are designed to increase financial incentives for cost-effective care. This paper compares US health care expenses to economic inflation and analyzes the potential long term effects of MACRA.

Inflation is measured by the Consumer Price Index. Reimbursement modeling and sensitivity analysis focus on \$68.6 billion of services provided by health professionals in the traditional fee-for-service program in 2013.

MACRA heavily promotes consolidation of health professionals into alternative payment systems, producing between -8.5% to +9.7% of predicted variation in reimbursement from a net present value basis of measurement from 2015-2030. This is associated with a 109-146% increase in reimbursement, depending on aggressiveness of alternative system incentive payments.

Growth of MACRA-based health care costs will be less than inflation rate for the general economy and medical commodities. This phenomenon may control health care costs but may also result in scenarios where costs exceeds revenue of providing medical services.

Keywords: health care policy, health economics, medical expenditure, government regulation of healthcare, pay-for-performance

Topic Groups: natural sciences and business, politics and business, economic growth

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PAPER

THE NARRATIVE CHARACTERISTICS OF TURKISH TELEVISION COMMERCIALS

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Abstract

Advertisements may present logical arguments or tell stories to consumers in accordance with marketing objectives. In the advertising literature, this corresponds to a dichotomy called as argumentative advertising vs. narrative advertising. This study is focused on narrative advertising and aims to reveal the narrative characteristics of Turkish television commercials.

A content analysis was conducted on a sample consisting of the commercials broadcasted in Turkey during May and June 2015. The data was taken from a media monitoring agency. The analysis involved two steps. In the first step, the commercials were categorized as narratives and nonnarratives. Then the narrative ones were coded in detail based on the research objectives. The study also aims to categorize narrative commercials regarding to their narrative structure and message content.

Keywords: Narrative Advertising, Content Analysis, Television Commercials

Topic Group: Marketing and consumer behavior