



SOCIAL SCIENCES RESEARCH SOCIETY (SoSReS)

**INTERNATIONAL CONFERENCE
on ECONOMICS and FINANCE (ICEF)**

26-27 April 2013 Izmir– Turkey

CONFERENCE PROGRAM

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PLENARY SESSION PROGRAM

26 April 2013, Friday

Conference Room: 101

Hours : 19.30 - 20.30

OPENING ADDRESS

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

KEYNOTE SPEAKER

C. Coşkun Küçüközmen, Izmir University of Economics

"Strengthening International Competitiveness: Recommended Strategies"

PARALLEL SESSIONS PROGRAM

Friday, 26 April 2013

13.00 Registration

Session A1 Room: 105 14.00- 15.40	Economics of Natural Resources & Environmental Economics Chair: Thomas Kuhn, University of Technology Chemnitz, Germany
1	Feleknaz Dilek Terzi, Yeditepe University, Turkey Gazanfer Unal, Yeditepe University, Turkey “Multifractal Characteristics and Estimation of Future Prices of Gold & Silver Prices with Wavelet Transform Modulus Maxima”
2	Cumhur Tas, Yeditepe University, Turkey Gazanfer Unal, Yeditepe University, Turkey “Multifractal Characteristic of Natural Gas as a Commodity and Estimation of Future Prices with Wavelet Transform Modulus Maxima”
3	Gazanfer Unal, Yeditepe University, Turkey Kemal Ayten, Yeditepe University, Turkey “Multi-fractality in Oil Prices by Using WTMM Method”
4	Hanan Naser, University of Sheffield, United Kingdom Konstantinos Mouratidis, University of Sheffield, United Kingdom “Forecasting Crude Oil Prices Using a Large Data Set: A DMA Approach”
5	Thomas Kuhn, University of Technology Chemnitz, Germany Michael Pickhardt, University of Technology Cottbus, Germany Frauke Voosholz, University of Munster, Germany “Energy Policy, Food, and Climate Change”
6	Susan Christoffersen, Philadelphia University, United States Elizabeth Granitz, Long Island University, United States G. Creighton Frampton, Philadelphia University, United States “Mitigating Environmental Harm and the Bottom Line”

Session A2 Room: 106 14.00- 15.40	Money & Banking & Finance Chair: Pranvera Latifi, Epoka University, Albania
1	Annarita Trotta, University Magna Graecia Of Catanzaro, Italy Giusy Cavallaro, University Magna Graecia Of Catanzaro, Italy Rosella Carè, University Magna Graecia Of Catanzaro, Italy “Mapping the Relationship between Reputation and Corporate Social Responsibility in the Banking Sector: A Comprehensive Literature Review“
2	Sercin Sahin, Yildiz Technical University, Turkey Kaan Ogut, Bahcesehir University, Turkey Ercan Eren, Yildiz Technical University, Turkey “Central Banks' Opportunities and Limitations for Achieving Financial Stability”
3	Pranvera Latifi, Epoka University, Albania Gungor Turan, Epoka University, Albania “Analyzing the Recent Financial Crisis from a Behavioral Finance Perspective: Are Investors More Homo-Sapiens Rather Than Homo-Economicus?”
4	Mohsen Brahmi, University Safx, Tunisia Sonia Zouary, University Safx, Tunisia “The Approach of Credibility of Monetary Policy and Rules of Conduct: Theoretical Controversies”

15.40-16.00 Coffee Break

Session B1 Room: 105 16.00- 17.40	Stock Markets Chair: David Mcclelland, University of the Witwatersrand, South Africa
1	Asil Alkaya, Adnan Menderes University, Turkey “Neuron Optimization of Evolutionary Artificial Neural Networks for Stock Price Index Prediction”
2	Filiz Yildiz Contuk, Mugla Sitki Kocman University, Turkey Humeyra Burucu, Bayburt University, Turkey Bener Gungor, Ataturk University, Turkey “Effect of Gold Price Volatility on Stock Returns: Example of Turkey”
3	Fatih Kiraz, Central Registry Agency, Turkey

	Ozgur Uysal, Central Registry Agency, Turkey Yakup Ergincan, Central Registry Agency, Turkey “Are Blue Chips Cheap? Evidence from Istanbul Stock Exchange (IMKB)”
4	Jinpeng Ma, Rutgers University, United States Yuming Wang, Shanghai University of Finance and Economics, China “Timing Stock Market Using Real Variables “
5	Riko Hendrawan, TELKOM Institute of Management, Indonesia Darmawan Darmawan, Indonesian Education University, Indonesia “Test of Put – Call Parity in Indonesian Index Option“
6	David McClelland, University of the Witwatersrand, South Africa Tarryn Wright, Ellerines, South Africa “Liquidity Filters: A Simulation-Based Approach to Understanding Beta Estimation in an Environment of Non-Synchronous Trading”

Session B2 Room: 106 16.00- 17.40	Markets & Economic Growth & Competition & SME’s & Turkish Economy Chair: Bineswaree Bolaky, UNCTAD, Switzerland
1	Sercin Sahin, Yildiz Technical University, Turkey “Different Types of Innovation, Market Structure and Economic Growth”
2	Bineswaree Bolaky, UNCTAD, Switzerland “The Effectiveness of Competition Law “
3	Asmawi Noor Saarani, National University of Malaysia, Malaysia Faridah Shahadan, National University of Malaysia, Malaysia “The Comparison of Capital Structure Determinant Factors between Small and Medium Enterprises (SMEs) and Large Firms in Malaysia”
4	Robin Bell, University of Worcester, United Kingdom “The Impact of the Number of Served Regional Markets in Reducing the Perception of Barriers to Export: The Case of Chinese Manufacturing SMEs”
5	Mesut Cakir, Adnan Menderes University, Turkey E. Yasemin Bozdaglioglu, Adnan Menderes University, Turkey “The Place of the Agricultural Sector among the Primary Sectors of Turkish Economy -with Input- Output Approach-“
6	E. Yasemin Bozdaglioglu, Adnan Menderes University, Turkey Mesut Cakir, Adnan Menderes University, Turkey “Economic Growth and Environmental Quality in Turkey: Are They Opposite Concepts?”

Session C1 Room: 105 17.50- 19.30	Financial Economics Chair: Maria Fekete-Farkas, Szent Istvan University, Hungary
1	Maria Fekete-Farkas, Szent Istvan University, Hungary Mahesh Kumar Singh, Szent Istvan University, Hungary Judit Villanyi, Szent Istvan University, Hungary “Economic Questions of Air Asset Valuation: A Methodological Approach”
2	Khalaf Taani, Irbid National University, Jordan “The Relationship between Capital Structure and Firm Performance: Evidence from Jordan“
3	G. Cenk Akkaya, Dokuz Eylul University, Turkey Ceren Uzar, Mugla Sitki Kocman University, Turkey “The Usage of Multiple-Criteria Decision Making Techniques on Profitability and Efficiency: An Application of Promethee”
4	Gazanfer Unal, Yeditepe University, Turkey Ezgi Gulbas, Yeditepe University, Turkey “Analysis of Multifractal Properties of Emerging Market Currencies”
5	Gulnara Moldasheva, Kimep University, Kazakhstan “Exchange Rate Pass-Through into Import Prices: Evidence from Central Asia”

Session C2 Room: 106 17.50- 19.30	Cultural Economics & Tourism & FDI Chair: Mohamad Suhaidi Salleh, National University of Malaysia, Malaysia
1	Mohamad Suhaidi Salleh, National University of Malaysia, Malaysia Nita Edama, National University of Malaysia, Malaysia “Livelihood Strategies and Formation of Social and Economic Stratifications: Experience from Malaysia”
2	T. Mesut Eren, Istanbul Kultur University, Turkey “The Impact of Cultural Distance between Investing Countries and Host Countries on Foreign Direct Investments“
3	Aysegul Ciger, Akdeniz University, Turkey Pınar Celik, Akdeniz University, Turkey “Intellectual Capital in Travel Enterprises and its Effect to Operating Performance”

4	Destanul Aulia, National University of Malaysia, Indonesia Sri Fajar Ayu, University of Sumatera Utara, Indonesia “The Increasing Trend of Medical Tourist from North Sumatera to Malaysia: Analysis on Socio-Economics Factors“
5	Abdullah Erol, Hakkari University, Turkey Mehmet Mercan, Hakkari University, Turkey “Socio-Economic Impacts Of Sodes Projects: The Case Of Hakkari”
6	Mehmet Mercan, Hakkari University, Turkey Haluk Yergin, Hakkari University, Turkey "The Effect Of Foreign Direct Investment On Turkey Economy: Sectoral Analysis”

Saturday, 27 April 2013

Session D1 Room: 102 09.00- 10.40	Financial Economics , Capital Markets, Stock Exchange Chair: Yudhvir Seetharam, University of the Witwatersrand, South Africa
1	Jeno Konecsny, Szent Istvan University, Hungary Jozsef Csernak, Karoly Robert College, Hungary “Private Equity Investments in Hungary and the Financial Crisis”
2	Yudhvir Seetharam, University of the Witwatersrand, South Africa Christo Auret, University of the Witwatersrand, South Africa “Fusion Investing: An Esoteric Approach to Portfolio Formation”
3	Yilmaz Bayar, Karabuk University, Turkey “Angel Financing in Early Stages of Company Development”
4	Vita Zarina, Turiba University, Latvia Iveta Strele, Turiba University, Latvia “Financial Management Role during Economic Crisis”
5	Rosella Carè, University Magna Graecia Of Catanzaro, Italy Annarita Trotta, University Magna Graecia Of Catanzaro, Italy Giusy Cavallaro, University Magna Graecia Of Catanzaro, Italy “Exploring the Relationship between CDS and Rating Announcements: A Literature Review and Future Research Directions”
6	G.Cenk Akkaya, Dokuz Eylul University, Turkey Aysegul Cimen, Dokuz Eylul University, Turkey “Calendar Anomalies at Istanbul Stock Exchange”

10.40-11.00 Coffee Break

Session E1 Room: 102 11.00- 12.40	Financial Markets & Financial Services & Stock Market Chair: Halil Kiymaz, Rollins College, United States
1	Christo Auret, University of the Witwatersrand, South Africa Robert Vivian, University of the Witwatersrand, South Africa “A Comparative Analysis of Returns of Various Asset Classes in South Africa (1986-2012) – The Triumph of Bonds”
2	Daniel Page, University of the Witwatersrand, South Africa Christo Auret, University of the Witwatersrand, South Africa James Britten, University of the Witwatersrand, South Africa “Momentum Strategies on the JSE”
3	Halil Kiymaz, Rollins College, United States “Searching for Alphas in Chinese Funds: Facts or Fantasy?”
4	Ismail Yildirim, Hitit University, Turkey “Insurance Distribution Channels in Turkey: Effectiveness of Bancassurance”
5	Serkan Cankaya, Istanbul Commerce University, Turkey Meltem Ucal, Kadir Has University, Turkey Mary Lou O'Neil, Kadir Has University, Turkey “Nothing Ventured Nothing Gained: Gender Differences in Financial Risk Behavior among Turkish University Students”
6	Razzaque H Bhatti, KIMEP University, Kazakhstan Olga Pak, KIMEP University, Kazakhstan “Stock Return and Inflation in Kazakhstan, Russia and Ukraine”
7	Razzaque H Bhatti, KIMEP University, Kazakhstan “Testing Technical and Scale Efficiency of Kazakh Banks: Evidence Based on Data Envelopment Analysis”

Social Program: Sightseeing and Excursions

Saturday Afternoon, 27 April 2013

Sunday, 28 April 2013