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### Abstracts and keywords, Volume 60, Issue 3-4

#### **Foreign trade of Greece with the Third Countries of the Euro-Mediterranean partnership**

*George N. Magoulis*

**Keywords:** Greece, External trade, Mediterranean countries.

JEL Classifications: F10, R10.

This paper analyses the foreign trade of Greece with the Third Mediterranean Countries (TMC) of the Euro-Mediterranean Partnership. More specifically, this paper examines the Euro-Mediterranean Partnership, the foreign trade, the trade balance, the sectoral composition of the bilateral trade relationships between Greece and TMC. The intensity of intra-industry trade measured with the Grubel-Lloyd index (GL index, Bi) as well the Revealed Comparative Advantage (RCA) have been examined. The key conclusions of the survey are that during the study period, the foreign tra-

de of Greece with TMC has been increased, the trade balance of Greece with TMC is in deficit and the trade conditions are unfavourable for Greece. The degree of experiencing disadvantage is lower in case of trade with TMC than with the EU countries and third countries in total. From the empirical analysis of both the indexes Bi and RCA, it is evident that the degree of intensity of the intra-industry trade is related positively to the comparative advantage in the transactions of Greece with TMC countries.

#### **Neurofinance: A collaboration of Psychology, Neurology and Investor Behavior**

*George Diacogiannis*

*Theodoros Bratis*

**Keywords:** Neurofinance, Behavioral finance, Neuroscience, Asymmetric information, Portfolio theory.

JEL Classifications: G00, D82, D87.

This article reviews the recent scientific contributions which led to the emergence of the new multidisciplinary domain research of neurofinance, as a subsector of behavioral finance. Neurofinance as a cross-disciplinary field integrating Neurophysiology, Psychology and Finance adds to the classic financial theory the principles of neuroscience and psychology, putting as bases new axiomatic proposals, which Financial Science use in the field of decision-making in the status of uncertainty and risk. The benefits of the development of Neurofinance offer an alternative approach to the inside understanding of the selection procedure during investing, turning the focus from Homo Economicus to Homo Irrationalis.

### **Exchange Rate Volatility and Export Growth: Evidence from Selected South Asian Countries**

*Tahir Mukhtar  
Saqib Jalil Malik*

**Keywords:** Exchange rate volatility, Exports, GARCH, Cointegration, Vector error correction.

JEL Classifications: C32, F14, F31.

The exchange rate regime and the related issues are one of the important yardsticks of the macroeconomic management in striving for economic development through improving the performance of foreign sector. The purpose of this study is to investigate

the impact of exchange rate volatility on exports of three South Asian countries, India, Pakistan and Sri Lanka. Using cointegration and vector error correction model (VECM) techniques for the period 1960 to 2007, our empirical findings indicate the presence of a unique cointegrating vector linking real exports, relative export prices, foreign economic activity and real exchange rate volatility in the long run. Real exchange rate volatility exerts significant negative effects on exports both in the short run and the long run. Our results also reveal that improvements in the terms of trade (represented by declines in the real exchange rate) and real foreign income exert positive effects on export activity. Overall, our findings suggest that exporting activities of these South Asian countries can be further boosted up by policies aimed at achieving and maintaining a stable competitive real exchange rate.

### **Spillover effects among share prices in the Athens' Stock Exchange**

*Athanasios Bellas  
Kanellos Toudas*

**Keywords:** Spillover effects, Share returns, Diffusion of volatility and portfolio risk management.

JEL Classifications: G11 – Portfolio Choice; Investment Decisions.

The aim of this paper is to investigate the spillover effects among shares in

the Athens Stock Exchange. The data sample covers the period between 2001 and 2006 and is of daily frequency. The econometric part of the analysis is based on the VAR (q) - BEKK GARCH (1,1) framework in order to capture the dynamics of the spillover effects between share prices after eliminating the returns interdependence. According to the empirical results of our analysis, there exist significant spillover effects between share prices. Hence, the examined share prices seem to share an interactive structure on their volatilities, which might be potentially useful for effective risk management and/or profitable asset allocation.

### **The relationship of extrinsic rewards and employee creativity as function of job complexity**

*George N. Therios*

**Keywords:** Extrinsic rewards, Employee creativity, Job complexity.  
**JEL Classification:** M540.

This study examines the relation between extrinsic rewards and employee creativity taking into consideration the factor of employee job complexity. The study, which examined 80 executives and employees in 3 organizations in the region of Kavala, in the manufacturing sector, showed a positive relation between extrinsic rewards and creativity for employees who work in relatively simple job conditions and a weak relation for those who work in complex job conditions.

