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### Abstracts and keywords, Volume 59, Issue 1-2

#### **An international investigation of the Austrian Theory of the business cycle**

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**Keywords:** Austrian theory, business cycles, causality, cointegration.

JEL Classifications: E32, E51.

In this paper we investigate the validity of the Austrian theory of business cycle. We use international data that span 1980-2005 and we utilize the available information in the most efficient manner via unit panel root and panel cointegration analysis. The relationships among the variables of the Austrian theory of business cycle are investigated using cointegrating techniques. Our results are in favour of the Austrian theory.

#### **The comparative perceived Desirability and Feasibility of entrepreneurship within Greek Schools**

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**Keywords:** Enterprise Education; Enterprise Culture; Greece; Enterprise Cognition, Intention.

JEL Classifications: L26, I28.

It is generally assumed that extensive provision of enterprise education will result in high levels of entrepreneurship. Greek data appears to run counter to this assumption. Greece consistently shows high levels of business start-up, and intention to act entrepreneurially. Yet there is very little provision of enterprise education within Greek schools. The aim of this paper is to draw on comparative data from across European

schools to explore this Greek counter-example, by identifying and analyzing a range of enterprise cognitions. Specific attention is paid to enterprise intention, to the perception that entrepreneurship is a desirable or feasible career option, and to previous exposure to entrepreneurial experiences. The field data was gathered from more than 500 schools stakeholders in seven European countries. Our main findings are that in Greece there is a higher than average intention to start a business even during childhood. We also find that Greek students claim to know enough to start a business, although though they are the least likely European students to have been taught to do so in school. Moreover, Greece has the highest percentage of indirect enterprise experience via the parents. Finally, a significant finding is that despite high levels of intention, experience and perceived knowledge, Greek students appear to be afraid of anxiety and tenseness during start-up. Also, surprisingly, the entrepreneur has an overall negative connotation among them.

**Financial decision making and the adoption of IFRSs: Evidence from Greek listed firms**

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**Keywords:** Financial Accounting, Accounting Standardization, Interna-

tional Financial Reporting Standards, Financial Decision Making.

JEL Classifications: M40, M41

The impact of the application of IFRSs to the accounting ratios and financial decision making models and systems has been mostly ignored in the current literature. As the changes in the accounting standards can lead to different values for the accounting ratios, and therefore to different information and, possibly, to different decisions, this issue can be very important for financial analysts and financial decision makers. This study aims to examine the differences of the disclosed financial information, in the form of accounting ratios, derived from the companies' Financial Statements prepared in conformity with Greek – Local General Accepted Accounting Principles (Greek - GAAP), or in conformity with IFRSs. The sample used, includes all the manufacturing firms listed in Athens Stock Exchange at 2005. A variety of financial decision models available in the literature are employed in order to investigate the differences in the decisions arising from the use of IFRSs. The differences in the information and the decisions are presented and analysed and the results are discussed thoroughly.

**Measuring e-insurance in Greece: The case of public insurance funds**

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*Dimitrios Drosos*

**Keywords:** e-government, e-insurance, websites evaluation, information systems, public funds.

JEL Classifications: G23, O32, L86

Everyday, millions of people use Internet for communication, for access in information, for research, for doing businesses and for education. Almost every organization promotes his presence in the Web, so that its content and activities made available. Despite the widest usage of Internet, it is still open the question of benefit and determination, in sufficient degree, on the disposal of information. Even though a lot of systems and methods have been proposed and implemented for the general evaluation of web sites, these are still of limited value in assessing the quality of the content. The main reason is that the type of content can vary from one web site to another. The scope of our research is the analysis and the comparative evaluation of the public insurance funds' websites in Greece. The selection of the research sample was based on 22 public insurance funds that had a valid link to their website. In order of analyzing and assessing the web sites' content, a model checklist with eight broad homogenous criteria groups was used. The results are disappointing as only one fund was found above the average in overall evaluation, actually having a value approximately 2 times

over the second fund. As a result, e-government in Greece in the sector of e-insurance is far from meeting the demand of relative services from the citizens and enterprises.

### **Innovation Adoption: An Integrative model**

*Yiannis E. Spanos*

**Keywords:** Innovation Adoption; Management of Innovation

JEL Classifications: M1, O33

Innovation adoption is critical for firms' survival and growth. Despite its importance, however, research on the subject is highly fragmented. In this paper, I draw on diverse streams of research to develop a coherent model that depicts adoption as a two-stage process, comprising initiation and implementation. Initiation is the stage at which a decision is made regarding the acceptance or rejection of a given innovation. Perceptual characteristics of the innovation, cognitive traits of the decision makers and environmental stimuli are the key issues here. Implementation concerns the systematic exploitation of the innovation by its intended users. Effective implementation depends on a coherent set of policies facilitating the use of the innovation and, importantly, on the fit of the innovation with the values of its intended users. Finally, the model delineates the role of the wider organizational context as

the common ground upon which the adoption process unfolds.

**Public education expenditures and growth in Greece over the period 1960-2000**

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*Petros Papageorgiou*

**Keywords:** Education, Public Expenditures, Economic Growth.

JEL Classifications: O11, E62

This study seeks to estimate the impact of public education expenditures on Greek economy's growth rates over the period 1960-2000. By applying the model introduced by Mankiw et al. (1992), up to 60% of Greece's economic growth during a 40 year period is examined. The findings of the empirical analysis reveal that public education expenditures had a positive, statistically significant but quite low effect on economic growth in Greece. The results are not robust, when public education expenditures split on the three levels of education.

**Decision making and hospital management in Greece: Research findings from the survey: "Hospital Governance in Europe".**

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*S. Gregory*  
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*G. Kyriopoulos*

**Keywords:** Hospital management, health services quality, economic efficiency, decision making.

JEL Classifications: D73, H51, I18, M00

Health Services Management is recognized as an independent academic and professional field of study and employment in most developed countries, as it consists the basic means to achieve health care services quality and economic efficiency. Despite the noticeable availability of such expertise in Greece, public health hospitals have only recently (during the past decade) started to employ health services management experts. This was largely driven by the mounting health care spending within hospitals and the increasing pressure for cost containment measures. This paper presents and discusses the findings of a European survey on public hospital management in Greece and underlines the challenges faced during the implementation of the legislation introducing the employment of expert hospital managers. Findings indicate that a legislative framework on its own is not enough to effect change in the management of health care organisations.

**Critical approaches to and methodological controversies over the Economic History of the Roman World**

*Georgios Gotsis*  
*Gerasimos Merianos*

JEL Classifications: N01, N23, N93, Z13

The aim of the paper is to systematically explore the contemporary repercussions of the formalist / substantivist controversy in ancient economic history. The classical scholars Finley and Polanyi were explicitly opposed to the application of neoclassical economic analysis to ancient economic phenomena, insofar as market relations appeared unimportant in shaping economic outcomes in the ancient world. The paper challenges this view by critically discussing recent contributions that facilitate an alternative view of the economic history of the Roman world. In this respect, we employ alternative economic assumptions that embody institutional and normative aspects of the economic life, more pertinent to the particularities of the ancient economy. More specifically, we resort to theoretical approaches based on New Institutional Economics that in our view are in position to provide further insights on an integrated approach of ancient economic institutions, structures and practices. Accordingly, issues such as the emergence and operation of markets, economic efficiency and performance, as well as the possibility of economic growth, are properly taken into consideration in this new research agenda. We also suggest that an interdisciplinary approach, placing an emphasis on the analytical tools of Economics, may provide intellectual stimuli to further economic research.

### **Competitive strategies in the Digital Age: The case of small electronic firms in Greece**

*Zoi Georganta*

*Margarita Vogiaji*

**Keywords:** Porter's generic strategies, E-business, Latent Variable Modeling, Greece.

JEL Classifications: M21, C51

The purpose of this paper is twofold: First, to investigate whether Porter's generic strategies are also followed in the digital age; second, to test econometrically whether strategic planning affects positively the performance of electronic firms. To achieve its purpose, the paper uses the structural analysis of latent variable models. The data comes from semi-structured interviews and a questionnaire survey of 2,500 e-firms in Greece. The maximum likelihood estimates of the model indicate, first, the validity of Porter's generic strategies in today's digital economy and, second, a strong dynamic relationship between strategic planning and economic performance of e-businesses operating in Greece. The findings are in agreement with previous empirical work.

### **Perceived attributes of internet - based interorganizational systems: A reserch in Greek Firms.**

*Nikolaos Gitsalis*

JEL Classifications: C42, O31, O33

InterOrganizational Systems are technology solutions that facilitate corporate buying using the Internet. As previous research has shown that buyers' usage of InterOrganizational Systems is influenced by the perceived risks and expected benefits associated with such systems, the main objective in this paper is to investigate whether these benefits and risks are differentiated between users and non users of InterOrganizational Systems or not. Data for the study were gathered through a survey of Greek firms, using a questionnaire. The results suggest that although there was no differentiation between users and non users for the majority of perceived benefits, in the case of perceived risks there are more differences between users and non users.

### **Imposition of penalties and occupational accidents in the Prefectures of Thessaloniki and Kilkis**

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**Keywords:** Health and safety, regulation, public bureaucracy, panel data.  
JEL Classifications: J28, H11, D73, C23

This article examines the impact of health and safety inspections on companies in the areas of Thessaloniki and Kilkis between 2001 and 2004. The explanatory power of the enforcement model of specific deterrence is evaluated using data on serious in-

juries and penalties imposed. A unique plant-level dataset is employed and models with panel data are used. The logit fixed effects model is found to be the most appropriate. The conclusion is that certain forms of penalties have an impact on the reduction of workplace accidents, but further research is necessary, especially on the inspections without penalties.

### **Consumer's Price Index and measurements errors. Some stochastic simulation results**

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**Keywords:** Consumer Price Index, Errors in prices, Stochastic Simulation.  
JEL Classification: G45.

This paper entitled "Consumer's Price Index and measurements errors. Some stochastic simulation results" examines the impact of errors in price recording on the estimation of the Consumer's Price Index (CPI). By combining techniques of stochastic simulation and the methodology of constructing the Consumer's Price Index the authors conclude that errors in price recording do in fact have a significant impact on the efficiency of CPI estimation leading many times to excessive variances thus increasing the scope for obtaining unreliable estimations of the inflationary pressures imposed on consumers.

## **Basic characteristics of Greek educational organizational structure**

*Vassiliki Brinia*

**Keywords:** Organizational structure, educational system, bureaucracy organizational structure, formal organizational structure, characteristics of educational system.

JEL Classifications: M1, M19

In our essay, we will attempt to look for the organs that participate in the management of a first or secondary

education unit, to show off the procedures and the environment where this participation allows the formation of an inner educational policy, to explore the sectors in which this policy can play a determinative role both in and out of the school environment and if this policy can make the school known as an active and healthy cell of the local society. In general, we would make an extensive reference to the Greek educational system and its management structure is done.