ΣΠΟΥΔΑΙ / SPOUDAI

Abstracts and keywords, Volume 59, Issue 3-4

Closed-End Funds. Market Description and the Behavioral Explanation of the Discount. A Review

Theodore N. Krintas

Keywords: Behavioral Finance - Closed-End Funds -Premium/Discount.
JEL Classifications: G23, L89

Of the Investment Funds world market that reached US dollars 21,76 trillion at the end of 2006, Closed-End funds cover approximately 4%. The market is captured by the US and EU Investment Funds that cover almost 95% of total assets. Existing since 1868, Closed-End Funds offer most of the advantages of the collective investments, and one threat that can prove to be an important opportunity: The Discount to the Net Asset Value that they usually trade. The discount threat, can lead to superior total returns and this is one of the reasons why this small collective investment market still exists. We focus on the behavioral explanation of the discount puzzle, as it explains also the existence of periods or funds that are sold or trade at prices higher to their NAV.

The structure of production in Greek Agriculture: Elasticities of substitution and derived factor price elasticities

Katerina Melfou
Athanasios Theocharopoulos
Evangelos Papanagiotou

Keywords: Restricted cost function, translog, derived factor demand price elasticity, agriculture, elasticity of substitution.
JEL Classifications: Q11, Q12

The objective of this paper is to measure the own price, the cross price elasticities of derived input demand and the Allen-Uzawa elasticities of substitution among input pairs for the

Greek agricultural sector. A restricted cost function is used to approximate agricultural technology and two quasi-fixed inputs are included, which are capital and a detrimental or 'non-productive' input, namely nitrate pollution. The system which consists of the translog cost function, factor share equations and a revenue share equation is estimated by the method of Seemingly Unrelated Regressions. Findings indicate that demand is price inelastic for the three variable inputs. Labour is found to be a substitute for land and for intermediate inputs. Land and intermediate inputs are complements.

The Compilation of a Greek Environmental input-output table for 2005

Charalambos Economidis
Dimitrios Keramidas
Aggeliki Demertzi
Nikos Stromplos
Athanasios Sfetsos

This paper discusses the compilation of an Environmental Input-Output Table for Greece for the year 2005. The objective of this work is to discover the relationships and interdependencies between activities disaggregated in economic branches on a country level and air emissions through a series of indicators. The relationship between economic activity and the environment is determined through a set of indicators that include direct and indirect emission intensity coefficients and the effect of emission factor intensity on the components of final demand. The basic data on air emissions were prepared by the Greek Ministry of the Environment and Public Works. The economic data are from the 2005 Input-Output Table for the Greek Economy produced by the National Statistical Service of Greece.

Tobacco Consumption and Gender Socioeconomic Differences in South Europe: Evidence from Panel Data

Agelike Nikolaou

The purpose of this paper is to investigate the socioeconomic inequalities of individual smoking behaviour across four south EU countries. Three indicators for the socioeconomic status of the individuals are used; equivalised household income, educational level and employment status. According to our findings Italy is the only country where socioeconomic inequalities in smoking behaviour are quite clear for both genders. For the rest three countries weak socioeconomic inequalities or even reverse educa-

tional gradient for the female population is observed. Socioeconomic inequalities in smoking behaviour are emerging in this part of the EU region. Incorporating inequality aspects into antismoking measures will assist a more targeted tobacco control policy.

"Regional labour markets in Greece: The cases of Northern Aegean and the Ionian islands"

Stavros Rodokanakis

Keywords: Cross-sectional models; Labour economics policies; Human capital; Skills; Regional, Urban and Rural analyses.
JEL Classifications: C21, J08, J24, O18

The basic aim of this paper is to investigate the impact that educational level of individuals and participation in training programmes (apprenticeship, intra-firm training, continuing vocational training, popular training) have on their job prospects in the regions of Northern Aegean and the Ionian Islands during the implementation of the first Community Support Framework - CSF (1989-1993). We try to see whether the educational level itself and participation in training programmes increased the chances of finding a job. More specifically, we research what are the social and demographic characteristics that increase the chances of someone in the examined population finding a job, how those chances change (if they do) after the introduction of training courses and, also, whether University graduates, in contrast to most of the rest of the EU member states, face greater difficulties in finding a job than non-University graduates, as a series of studies or aggregate statistics for Greece conclude. The findings of the logit model show that although concerning education the picture is mixed, the more trained a person did not improve his position in the labour market during the examined period. To the author's knowledge, this is the first attempt to analyse individual anonymised records (micro-data) of the Labour Force Survey (LFS) for both employed and unemployed at NUTS-2 level.

Mergers, Acquisitions and economic performance of Greek firms: An accounting perspective

Michail Pazarski
Theophanis Karagiorgos
Petros Christodoulou
Iordanis Elefteriadis

JEL Classifications: G34, M40

This study examines the impact of mergers and acquisitions (M&As) on the economic performance of merger-involved firms in Greece. Using financial ratios, the post-merger performance of a sample of forty Greek companies, listed on the Athens Stock Exchange that executed at least one

merger or acquisition in the period from 2003 to 2005 as acquirers, is investigated. For the purpose of the study, we employ a set of four profitability ratios (ROE and ROA, before and after taxes, respectively), in order to measure firms' economic performance and to compare pre- and post-merger economic performance for one and two years before and after M&A announcements. The results revealed that none of all the examined profitability ratios did not change significantly due to the M&A event. The final conclusion that conducted is that M&As have not had any impact on economic performance of merger-involved firms and they were finally investment actions of zero value.

Flexible forms of employment in local government case study of a "small" and a "big" metropolitan municipal authority of Athens

Evangelos Panou (PhD)
Evangelos Kyriazopoulos (PhD)
Maria Petropoulou (MSc)

Keywords: Flexible Employment, Local Government, Human Resource Management.
JEL Classifications: H70, J45

This article aims to examine the contemporary forms and trends in the employment marketplace in the public and private sectors. Mostly it will be analyzed based on the literature and the European and Greek experience in the field of: 'Flexible Forms of Employment". Then we will analyze the institutional arrangements of flexible employment in Greece and the implementation of the Local Government. To reflect better the conclusions, this article examines and analyzes the "work status" and implementation of flexible forms of employment in two municipalities of the metropolitan area of Athens. To extract the best conclusions we choose a small and relatively new town of Athens, the City of Petroupoli and a bigger and oldest municipality, the City of Maroussi. We note that City of Marousi was the main area where taking place the Olympic Games 2004.

Quality of cost accounting information: Assessing the impact of using cost accounting data and being a cost oriented enterprise

Odysseas Pavlatos
Ioannis Pagios

Keywords: Quality cost data, costing systems, cost accounting, hotels, Greece.
JEL Classification: M41

The purpose of this essay is to examine the quality of cost accounting information that is provided by costing systems as well as the perceptions of associated top management. To this end the results of a survey conducted in a sample of 100 Greek hotels are presented. The analysis of the gathered

data led us to the conclusion that the majority of hotels' costing systems do not provide qualitative cost data. Top management perceptions that associate positively with the provision of cost accounting data pointed out the usefulness of such information in the process of decision making, budgeting, control, performance evaluation of business actions and cost orientation.

Key Stakeholders in the management of natural catastrophes

Aglaia Petseti

Keywords: Catastrophes, key stakeholders, natural hazards, risk management.
JEL Classification: G22

This article discusses the problem of catastrophes due to natural hazards, illustrates the key stakeholders affected by natural disasters, and analyzes their role in managing such risks. The consequences of natural hazards have been devastating both for properties and lives but little can be done to affect the increasing frequency and severity of catastrophic losses. Hopefully, there are a few ways to absorb the financial distress that comes after the attack of a catastrophic event. To this direction, all stakeholders from property owners to Public Officials should take some action proactively by engaging all available risk management methods.

A study of efficiency and productivity of the Greek banking industry after the admission of Greece in the EMU

Antonios Rezitis
Zaharias Voureksakis

JEL Classifications: G21, G34

The purpose of this paper is to investigate efficiency and productivity change of the Greek banking system after the admission of Greece in the EMU and the adoption of the Euro in 2001. This important event generates by itself the interest to explore the impact of the use of the common currency to the operation and performance of the Greek banking industry. The present study uses the Data Envelopment Analysis (DEA) in order to measure efficiency and the Malmquist Productivity Index to calculate productivity change of the Greek banking system. Two different data sets of variables are used, which are obtained from the balance sheets of a sample of 9 domestic banks, of the period 2001-2004, covering roughly 78% of the total assets of the Greek banking sector in 2004. The results show that most Greek banks obtained a high level of average efficiency of about 94%, in both models, during the period under investigation. Moreover, there is evidence that the existing inefficiencies of Greek banks, are mainly due to incorrect bank scale. The results of productivity

changes are relatively mixed for the two models for the period 2001-2002. Both models, however, show high productivity growth for the period 2002-2003, mainly due to institutional changes. Finally, for the period 2003-2004 the models show a mild productivity growth with some banks exhibiting a productivity decline.

The Demo-economic models approach in regional analysis: An application for the projection of regional population of Greece

Konstantinos Rontos

Keywords: Pure Demographic Models, Economic Gravity Models, Demo-economic Models, Population Projection, Dynamic Interaction of Demographic and Economic Factors. JEL Classifications: R23, C31

The aim of this article is to predict the total and regional population of Greece for the year 2011, using a recently developed approach, which is considered to be more realistic than pure demographic models or gravity models. This approach, known as "Demo-economic Models", is of a dynamic nature and presupposes that there is interaction between the demographic and economic factor. In this procedure, internal migration is considered to constitute the connecting link between economic development and population shifts. Application of this method resulted in evidence that, despite the

relevant halt in the urbanization progress during the past years in Greece, Greek population will still be unequally distributed during the first decade of the twenty-first century, with major concentrations in the two biggest metropolitan areas of Athens and Thessaloniki; in fact, among other reasons, these regions seem to attract most of foreign immigrants, too. Additionally, total population of Greece is estimated to slightly increase by 3.8% in 2011, in comparison to 2001.

The direct and indirect effects of the price of electricity on the production cost

Charalampos Vallianatos

In this paper we attempt to estimate the direct and indirect effects upon the production cost of various products of an exogenously determined change in the price of electricity. Electricity is a basic intermediate input for the production of all products. An exogenous increase in its price will, therefore, have two distinct effects upon the production cost of a certain product: a direct one, due to the increase in the price of electricity and an indirect one though the increase in the price of other inputs necessary for the production of this products (assuming that the increase in electricity can be transferred to products prices). This latter affect will depend on the volume of electricity consumed by each sector. In order to accomplish that the prices

of the products of various sectors are expressed as linear functions of the price of electricity according to the Input – Output Table of the Greek Economy. The various sectors of the Greek Economy are classified according to the direct and indirect affect of the change in the price of the electricity.

The nature of economic entropy and the necessity of intervention

Kostas Dedes

The aim of the present paper is to formulate a new (epistemological) version for the meaning and the role of entropy in a social and particularly in an economic system. The increase of the entropy in an isolated and closed system leads to the devaluation of the system's energy (Entropy's Law). Thus, it is necessary to "open" the system, by the external intervention (action), so that system avoids collapsing.