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A multi-dynamic generalized expenditure system of the demand for consumer goods

Theodore Gamaletsos

The dynamic form of the GLES model, the DGLES model, has been presented by the author at the International Econometric Society European Meeting in 1979 and is published in the Proceedings of the Econometric Society European Meeting 1979 (Selected Econometric Papers in Memory of Stefan Valavanis) by North-Holland, chapter 17 pp. 379-389.

In this article I will present a more dynamic form of the DGLES model which I call Multi-Dynamic Generalized Linear Expenditure System, in short MDGLES model, in which will not destroy the basic (classical) properties of the previous GLES and DGLES models. For better under-

standing of the presentation of the MDGLES model I will first present the DGLES upon which is based the MDGLES model.

Up-to-Date strategic practices in the banking field in Greece

Giannis A. Pollalis

Eleni X. Georga

JEL Classifications: L11, L86, M31

Greek banks struggle to survive in a highly competitive market, characterized by descending growth rates. Therefore, the most valuable survival tool is the use of a solid and successfully targeted strategy. The inquiry of Greek banking sector's strategic level reveals the use of simple strategic practices and the lack of a coherent strategic formula, focused on the main strategic goals, which would

align these practices and communicate them to the whole organization. The purpose of this paper is the presentation of five world-widely used coherent strategic models but in a different way from the isolated one used so far. All five strategic models are presented under the same practical and useful formula “Application in 5 steps” and this presentation results in a multi-factor comparison of these proposed strategic models.

Supply chain strategy and outsourcing. The case of the Greek pharmaceutical sector

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Keywords: Modern Research Methodology (MRM). Methodology Interdisciplinary Action Framework (MIAF). Supply Chain Strategy (SCS). Closed Loop Supply Chain Management (CLSCM). Reverse Logistics (RL). Enhanced Supply Chain Strategy (ESCS). Pharmaceutical Sector (PS). Outsourcing (3PL).
JEL Classification: L65

Scope – To support the introduction and effective implementation of modern supply chain strategy (SCS) in the Greek pharmaceutical sector.

Research methodology – A threefold analysis in combination: first, an integrated analysis aiming at contribu-

tion to the methodology issue by an interdisciplinary research framework; second, clearing-up the role of SCS in building-up a performing supply chain network; third, an empirical study of the Greek pharmaceutical sector using mixed research methodology, with special attention to logistics outsourcing (3PL).

Main findings – An attempt to contribute in the yet unsettled research methodology which has particular importance for the pharmaceutical sector dominated by SMEs; identification of possibilities of collective action to succeed. Sustainable competitive advantage in a designed step-wise process.

Future study – Specific future research suggestions expected to support the sustainability of Greek pharmaceutical companies.

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

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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.

Human capital, economic growth and accountability of the Tertiary Education Institutions

Panagiotis Papadeas

Keywords: Human Capital, Economics of Education, Economic Growth, Tertiary Education, Accountability, Entry Accounting Systems, New Public Management (NPM).

JEL Classifications: A22, M41

The educational expenditures for creating human capital and economic growth are linked to the Tertiary Education, while the accountability of Institutions

is related to their effective administration. Their funding is examined and the generalized application of Government Accounting is compared to the gradual simultaneous application of the Chart of Accounts for the State Law Entities by only several Institutions. The comparison shows an enormous gap in information and provides intimate understanding of a particular problem of the «Economics of Education», but also affects the optimal use of funding towards the Tertiary Education. For the economic and accounting independence of Institutions, the author proposes the improved and generalized application of the Chart of Accounts (comparable information, improved decision making), as a step towards harmonization with the New Public Management (NPM).

Managers' perceptions of using of e-marketing in B2B relationships

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Keywords: B2B Relationships, Internet, e-marketing

Researchers agree that the use of the Internet is increasingly expanding in business-to-business (B2B) relationships in order to improve effective communication, distribution, and streamline processes with customers and stakeholders.

This study examines a sample of 30 firms operating in Greece and discusses the benefits from B2B collaboration by using e-marketing. The method used for the quantitative analysis is the factor analysis and ordinal symmetric measures; Kendall's tau-b was used. The findings show that six factors emerged from the fieldwork showing the positive managers' perceptions for the usefulness of this tool. Finally, a model can be developed in order to improve B2B relationships via e-marketing.

The wealth effects of mergers and acquisitions to target-companies in USA for the period 1920-2000: A critical examination of related empirical studies

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Keywords: Mergers, acquisitions, efficient market theory, cumulative abnormal returns, event window
JEL Classifications: G34, G14, N22

In the present paper we collect and assess the results from a number of empirical studies which deal with the economic impact of mergers and acquisitions to the share value of target-companies in USA. The studies in question cover a time interval from 1920 until 2000 and represent

almost the entire studies that evaluate the phenomenon among various business areas. Despite the fact that positive results arise for target-companies shareholders from mergers and acquisitions, the results show significant divergences among studies with overlapping sample periods and/or with common or similar event windows, fact which prevents the derivation of concrete conclusions.

Modeling uncertainty and risk in investment appraisal decisions: A Monte Carlo simulation approach

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Keywords: Investment appraisal, Monte Carlo simulation, decision making.
JEL Classifications: C15, G11, M10

The present paper deals with the implementation of risk analysis in engineering economic problems, using Monte Carlo simulation. The paper consists of two parts. After a short introduction about risk analysis methods used in engineering economic problems, the first part discusses the role of simulation, especially Monte Carlo simulation, in risk analysis and presents an extended review of studies, using either statistical techniques in general, or specifically Monte Carlo simula-

tion in risk analysis. In the second part of the paper, we construct a model of a Monte Carlo simulation for the appraisal of a potential investment with uncertain annual revenues and costs, using Excel Spreadsheets and Visual Basic. The implementation and use of the model is demonstrated with a numerical example. The results obtained show that Monte Carlo simulation can prove a valuable technique in the decision making for the evaluation of a potential investment.

The Marketing Information System of the Greek Shipping Company

Dr. Evi I. Plomaritou

JEL Classifications: M31, N70

This article titled “The Marketing Information System (MIS) of the Greek Shipping Company”, presents the MIS that should be ideally followed by companies, which are activated in merchant shipping. The article describes the characteristics of the MIS’ subsystems, such as the internal file, the marketing information, the marketing research and the marketing decision support subsystem. Additionally, the article attempts a comparative analysis of the MIS that is applied in bulk and liner shipping companies. From bulk shipping, the tanker shipping companies were chosen and from liner shipping, the container shipping

companies were chosen for investigation. The paper presents the results of the quantitative research that was carried out in 2005 concerning the Marketing Information System of the Greek Shipping Companies.

Economic Characteristics of the Population in the Prefecture of Cyclades

Efrosini Pafili

JEL Classification: A12

The aim of the present study is the evaluation of the economic development in the Prefecture of Cyclades. Using indicators of the economic activity, we assess the participation of the population in productivity, during a period of thirty years (1971-2001), studying the workforce of this Prefecture in combination with:

- The sector of the production
- The professional teams
- The position at work

Economic Analysis of Religion

Theodoros Pelagidis

Keywords: Economic analysis of religion, religiosity, Greece

JEL Classification: Z120

Religiosity plays a very important role both in economic outcomes and in the

lives of many people. The economics of religion is a relatively new topic in economics but a fast growing area of academic interest indeed. In Greece, a country of rather much religiosity, the topic is almost completely unknown. This essay introduces the topic of the economics of religion to Greek academic audience. In this

context, a review of the relevant literature along with statistical data from the American experience, are initially presented. The paper also reviews the economics of religion literature both from the demand and supply side. It finally focuses on Greece and its comparison with EU member-states' religiosity in particular.