



**22<sup>nd</sup> EBES CONFERENCE - ROME  
PROGRAM AND ABSTRACT BOOK**

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**SAPIENZA**  
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**EBES - Eurasia Business and Economics Society**

*EBES* is a scholarly association for scholars involved in the practice and study of economics, finance, and business worldwide. EBES was founded in 2008 with the purpose of not only promoting academic research in the field of business and economics, but also encouraging the intellectual development of scholars. In spite of the term "Eurasia", the scope should be understood in its broadest term as having a global emphasis.



EBES aims to bring worldwide researchers and professionals together through organizing conferences and publishing academic journals and increase economics, finance, and business knowledge through academic discussions. Any scholar or professional interested in economics, finance, and business is welcome to attend EBES conferences. Since our first conference in 2009, around 8697 colleagues from 91 countries have joined our conferences and 4975 academic papers have been presented. Also, in a very short period of time, *EBES has reached 1664 members from 84 countries.*

Since 2011, EBES has been publishing two academic journals. One of those journals, *Eurasian Business Review - EABR*, is in the fields of industry and business, and the other one, *Eurasian Economic Review - EAER*, is in the fields of economics and finance. Both journals are published thrice a year and have been published by **Springer** since 2014.

Furthermore, since 2014 Springer has started to publish a new conference proceedings series (*Eurasian Studies in Business and Economics*) which includes selected papers from the EBES conferences. The 10th, 11th, 12th, 13th, and 15th EBES Conference Proceedings have already been accepted for inclusion in the Thomson Reuters' **Conference Proceedings Citation Index**. The 14th, 16th and subsequent conference proceedings are in progress.

On behalf of the EBES officers, I sincerely thank you for your participation and look forward to seeing you at our future conferences. In order to improve our future conferences, we welcome your comments and suggestions. Our success is only possible with your valuable feedback and support.

I hope you enjoy the conference and Rome, Italy!

With my very best wishes,

Jonathan Batten, PhD  
President

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## Welcome to the 22nd EBES Conference - Rome

We are excited to organize our 22nd conference on May 24th, 25th, and 26th, 2017 at the Faculty of Economics of Sapienza University of Rome in Rome, Italy with the support of the Istanbul Economic Research Association. We are honored to have received top-tier papers from distinguished scholars from all over the world. We regret that we were unable to accept more papers. In the conference, 265 papers will be presented and 435 colleagues from 59 countries will attend the conference.



We are pleased to announce that distinguished colleagues **Jonathan Batten**, **Giuseppe Ciccicone**, **Giovanni Dosi**, **Klaus F. Zimmermann**, and **Marco Vivarelli** will join the conference as keynote speakers.

Throughout the years, EBES conferences have been an intellectual hub for academic discussion. Participants have found an excellent opportunity for presenting new research, exchanging information and discussing current issues. We believe that our future conferences will improve further the development of knowledge in our fields. In addition, based on the contribution of the paper to the field, the *EBES Award Committee* has selected one of the papers for the *Best Paper Award*. The *Best Paper Award* winner will be announced during the conference.

On behalf of EBES, I would like to thank to the *Faculty of Economics of Sapienza University of Rome* for their hospitality and our sponsor *Istanbul Economic Research Association*, all presenters, participants, board members, and keynote speakers.

I am looking forward to meeting you in person in Rome and seeing you all again at the upcoming EBES conferences.

Best regards,

Ender Demir, PhD  
Conference Coordinator

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**DAY 3 - SESSION III: 13:30-15:30****MONETARY ECONOMICS & CENTRAL BANKING****Room:** Aula 6a**Chair:** Emilie J. Rutledge*Formation of Inflation Expectations in Turbulent Times, Recent Evidence from the European Survey of Professional Forecasters*

Tomasz Lyziak, National Bank of Poland, Poland and Maritta Paloviita, Bank of Finland, Finland

*Monetary and Macro Prudential Policy in an Estimated DSGE Model with Banking Sector*

Ana Maria Sandica, Bucharest Academy of Economic Studies, Romania

*Estimating a Phillips Curve for South Africa: A Bounded Random Walk Approach*

Alain Kabundi, South African Reserve Bank, South Africa; Eric Schaling, Wits Business School, South Africa; and Modeste Some, World Bank, U.S.A.

*Stock Returns and Inflation Redux: An Explanation of Monetary Policy in Advanced and Emerging Markets*

Zhongxia (Sam) Zhang, GWU and IMF, U.S.A.

*Demonetisation in India: A Bridge too far?*

Dipinder S Randhawa, National University of Singapore, Singapore

*Monetary Policy in the New Era: Negative Rates and E-Money*

Bilal Bagis, Bingol University, Turkey

**INDUSTRIAL ORGANIZATION****Room:** Aula 6b**Chair:** Paul Windrum*EU Competition Policy: A More Than Economic(s) Approach*

An-Sofie Cottyn, Ghent University, Belgium

*An Assessment of Cartel Deterrence in Turkey*

Volkan Gursel, Uludag University, Turkey

*Paradise of Knowledge: The Emergence of the Lebanese Newspaper Industry, 1851-1879*

Najib A. Mozahem, Rafik Hariri University, Lebanon

*Optimal Auction Design with Possible Cartel and Active Seller*

Xiaoyong Cao, University of International Business and Economics, China; Shao Chieh Hsueh, Xiamen University, China; and Chen Ling, Southwestern University of Finance and Economics, China

*Competition Makes Inspectors More Lenient: Evidence from the Motor Vehicle Inspection Market*

Osmis Areda Habte, Lund University, Sweden and Hakan J. Holm, Lund University, Sweden

*Pricing in a Capacity Constrained Duopoly with Imperfect Mobility of Buyers*

Massimo A. De Francesco, University of Siena, Italy

*The Facility Service Industry in Europe*

Alexander Redlein, TU Wien, Austria and Eva Stopajnik, TU Wien, Austria

**EMPIRICAL STUDIES ON EMERGING ECONOMIES****Room:** Aula 6c**Chair:** Engin Kucukkaya*The Pillars of Knowledge Economy in Six Eurasian Countries*

Tansu Barker, Brock University, Canada

## The Facility Service Industry in Europe

**Alexander Redlein**

TU Wien, Austria

**Eva Stopajnik**

TU Wien, Austria

### Abstract

The economic relevance of the Facility Service (FS) industry is still very unclear. There exists no estimation of the value of the FS industry for the whole EU. In addition, a comparison between European countries is missing. Only studies for few local markets are available. Most of them are based on surveys with small populations. The research question is: How large is the outsourced industry around building operation? This article presents an answer to this question based on EU statistics and European norms: All services that are necessary to keep buildings up and running and to safeguard their usability are called Facility Services (FS). The European standard EN 15221-4 lists these services. These services are either provided by own employees or are outsourced. Eurostat lists economic activities on a detailed level. By matching the Eurostat list of the official annual detailed enterprise statistics with the activities of the EN 15221-4:2011 the size of the FS market is determined. Value added at factor cost and the number of employees in FS are selected as a measure for industry size. Based on this approach, the size of the FS industry is compared to other industries in the five biggest European countries (measured by GDP). Results show that based on value added at factor cost, FS are the fourth-largest industry in Germany. In the other countries, FS are also among the biggest industries. In terms of employees, the FS industry even takes the third place in Germany and in the whole EU.

**Keywords:** Facility Management, Facility Market, Services, Value Added

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## EMPIRICAL STUDIES ON EMERGING ECONOMIES

**Room:** Aula 6c

**Chair:** Engin Kucukkaya

### The Pillars of Knowledge Economy in Six Eurasian Countries

**Tansu Barker**

Brock University, Canada

### Abstract

**Objectives:** Knowledge is recognized as the driver of economic growth and countries that lag others could improve their competitiveness by enhancing their “absorptive capacity” to internalize and use external knowledge. The purpose of this study is to identify the important pillars of knowledge economy in Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkey and Uzbekistan based on the). Examining the pillars of the knowledge economy is especially important in emerging countries because of their impact on long-term economic growth. This study is expected to contribute to our understanding of absorptive capacity by isolating the more important pillars of Knowledge Economy Index (KEI) in these countries that are neglected in the literature. **Data and Methodology:** Our analysis is based on KEI that is a simple average of four pillars: 1) Economic Incentive and Institutional Regime (EIR), 2) Innovation and Technological Adoption (ITA), 3) Education and Training (ET) and 4) Information and Communications Technologies (ICT). We use multiple regression to identify the important pillar(s) followed by discriminant analysis. **Results:** KEI and its four pillars are