

Eurasian Studies in Business and Economics 1  
Series Editors: Mehmet Huseyin Bilgin · Hakan Danis

Mehmet Huseyin Bilgin

Hakan Danis

Ender Demir

Chi Keung Marco Lau *Editors*

# Innovation, Finance, and the Economy

Proceedings of the 13<sup>th</sup> Eurasia Business  
and Economics Society Conference



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## **Series Editors:**

Mehmet Huseyin Bilgin, Istanbul, Turkey

Hakan Danis, San Francisco, CA, USA

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Eurasia Business and Economics Society

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Mehmet Huseyin Bilgin • Hakan Danis •  
Ender Demir • Chi Keung Marco Lau  
Editors

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# Preface

We are excited to organize our 13th conference on June 5th, 6th, and 7th, 2014, at Istanbul Bilgi University in Istanbul, Turkey. 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 than we have. In the conference, 278 papers were presented and 518 colleagues from 62 countries attended the conference.

We are honored that distinguished researchers **Cheng Hsiao** (the *University of Southern California*, USA) and **John Rust** (the *Georgetown University*, USA) joined the conference as keynote speakers. **Professor Hsiao** presented a keynote speech entitled “*Panel Data Analysis: Advantages and Challenges*,” and **Professor Rust** made a speech entitled “*Can the Job Market for Economists be Improved?*”

In the conference, we organized an invited session in which **Peter Rangazas** (*Indiana University-Purdue University Indianapolis*, USA), **Euston Quah** (*Nanyang Technological University*, Singapore), and **Tatarkin Alexander Ivanovich** (the *Ural Branch of Russian Academy of Sciences*, Russia) participated. In addition to the invited session, we also organized a special session entitled “*Challenges for Central Banking and New Policy Experiences of the Central Banks in the Global Economy*” with the participation of **Lokman Gunduz** (the *Central Bank of the Republic of Turkey*, Turkey), **Ad van Riet** (the *European Central Bank*, Germany), **Ahmet Faruk Aysan** (the *Central Bank of the Republic of Turkey*, Turkey), and **Khalid Rashid Al Khater** (the *Qatar Central Bank*, Qatar).

As expected, EBES conferences have been an intellectual hub for academic discussion for our colleagues in the areas of economics, finance, and business. Participants 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**.

We would like to thank our sponsors, the *Central Bank of the Republic of Turkey* and *Istanbul Economic Research Association*, for their generous financial support and valuable collaboration. And also, we would like to thank to *Istanbul Bilgi*

*University* for their great hospitality. Finally, we would like to thank all presenters, participants, board members, and keynote speakers and are looking forward to seeing you all again at the upcoming EBES conferences.

Best regards,

Istanbul, Turkey

Ender Demir



# Eurasia Business and Economics Society (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 fields 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. To reach its goal, EBES benefits from its advisory board which consists of well-known academicians from all around the world. Last year, with the inclusion of new members, our advisory board became more diverse and influential. I would like to thank them for their support.

EBES conferences and journals are open to all economics, finance, and business scholars and professionals around the world. Any scholar or professional interested in economics, finance, and business around the world is welcome to attend EBES conferences. Starting from 2012, EBES organizes three conferences every year: One in Istanbul (possibly in the early summer) and two in Europe or Asia (possibly in January and in fall).

In 2011, EBES began publishing two academic journals. One of those journals, *Eurasian Business Review*—*EBR*, is in the fields of industry and business, and the other one, *Eurasian Economic Review*—*EER*, is in the fields of economics and finance. Both journals are published biannually and we are committed to having both journals included in SSCI as soon as possible. Both journals are published by Springer and currently indexed in the *Cabell's Directory*, *Ulrich's Periodicals Directory*, *RePEc*, *EBSCO Business Source Complete*, *ProQuest ABI/Inform*, *IBSS: International Bibliography of the Social Sciences*, and *EconLit*. In 2011, EBES also started to publish the *EBES Anthology* annually to give opportunity for the papers presented at the EBES conferences.

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 improvement is only possible with your valuable feedback and support.

I hope you enjoy the conference and Istanbul!

With my very best wishes,

Iftekhar Hasan

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