

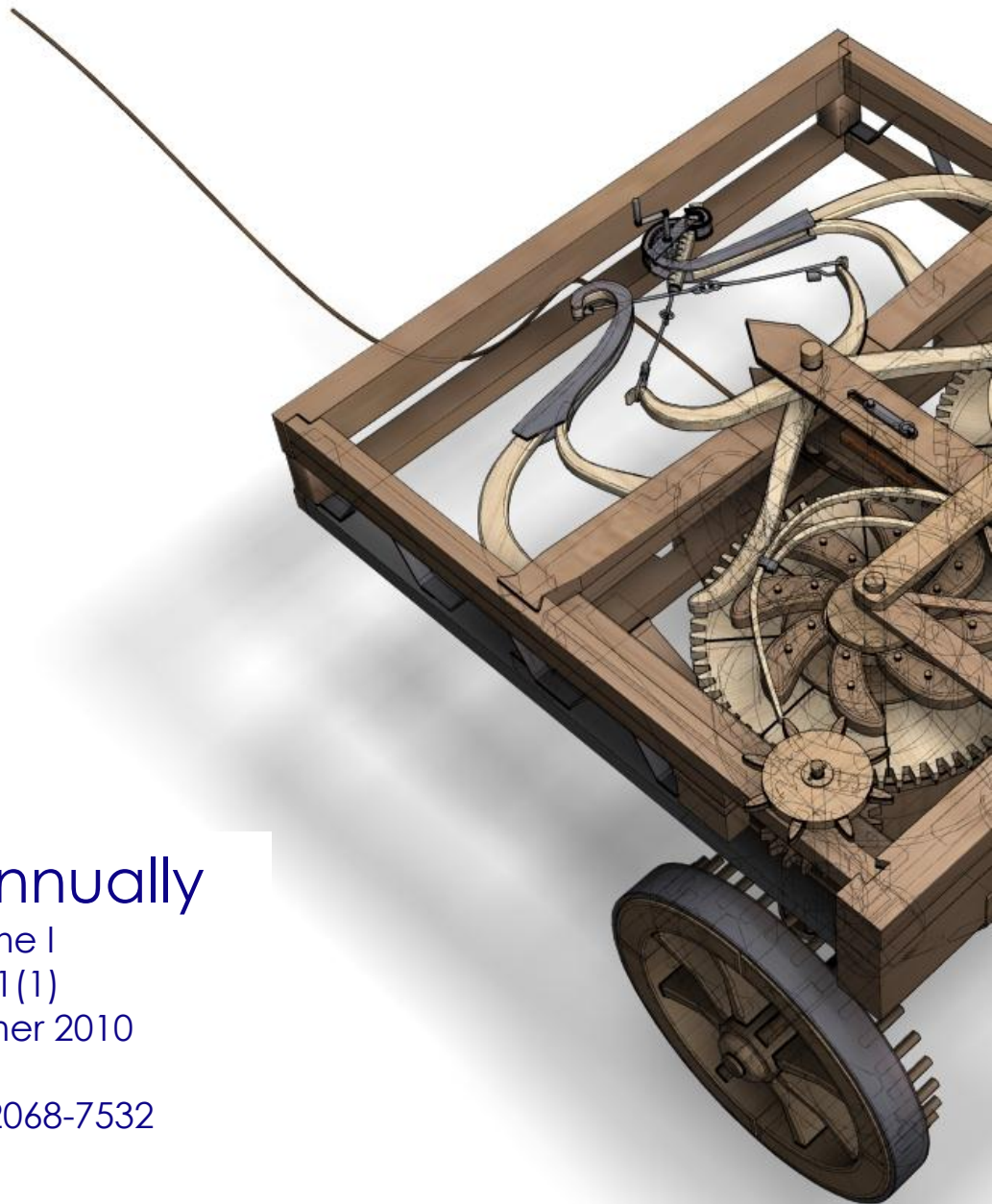
ASERS

Journal of Advanced Research
in Management

Biannually

Volume I
Issue 1(1)
Summer 2010

ISSN 2068-7532



Editor in Chief

Andy Stefanescu
University of Craiova, **Romania**

Co-Editors

Rajesh H. Pillania
Management Development Institute,
India

Editorial Advisory Board

Huseyin Arasli
Eastern Mediterranean University,
North Cyprus

Madalina Constantinescu
Spiru Haret University, **Romania**

Jean-Paul Gaertner
Ecole de Management de
Strasbourg, **France**

Shankar Gargh
Editor in Chief of Advanced in
Management, **India**

Rita Yi Man Li
University of Hong Kong, **Hong
Kong**

Piotr Misztal
Technical University of Radom,
Economic Department, **Poland**

Russell Pittman
International Technical Assistance
Economic Analysis Group Antitrust
Division, **SUA**

Rachel Price-Kreitz
Ecole de Management de
Strasbourg, **France**

Laura Stefanescu
Spiru Haret University, **Romania**

Laura Ungureanu
Spiru Haret University, **Romania**

Hans-Jürgen Weißbach
University of Applied Sciences –
Frankfurt am Main, **Germany**

Contents:

- | | | | |
|----------|---|----------|--|
| 1 | Vertical Integration and Patent Licensing in Upstream and Downstream Markets Fehmi Bouguezzi and Moez El Elj Laboratory of Economics and Industrial Management Tunis | 4 | The Global Start Ups from Indian IT – A Case Study Sumati Varma Delhi University |
| 2 | Economic Crisis and SMEs Sustainability Policies: Application of Emotional Well-Being Function for Analysis Povilas Brilius Baifoteka JSC | 5 | A Preamble to Critical Infrastructure Modelling David Ward JRC-Ispra, IPSC |
| 3 | Towards a Measurement Scale for the Voluntary Disclosure of the Intellectual Capital Saida Dammak, Mohamed Triki, and Younes Boujelbene FSEG Sfax | 6 | Job Satisfaction in the Republic of Macedonia: The Role of Gender and Education Izet Zeqiri, and Brikend Aziri South East European University |

Journal of Advanced Research in Management

The Journal aims to serve researchers, scholars through prompt publications of significant advances in any branch of management science, and to provide a forum for the reporting and discussion of news and issues concerning management science. The editorial objective of the journal is facilitation of knowledge enhancement related to studies in the following fields, but is not limited to these:

- Organizational Studies;
- International management issues;
- Knowledge management;
- Reengineering organizational;
- Entrepreneurship in the global marketplace;
- Business internationalization/globalization;
- Strategic alliances, partnerships and networks;
- Global strategies for cooperation and competition;
- Financial management;
- Supply chain management;
- Information systems, technology, innovation and operations management;
- Educational management and leadership;
- Total quality management;
- Management/business information systems;
- International Project Management;
- E-Business Innovation and Process Management;
-*Any other related topic.*

The primary aim of the Journal has been and remains the provision of a forum for the dissemination of a variety of international issues, empirical research and other matters of interest to researchers and practitioners in a diversity of subject areas linked to the broad theme of management.

All papers will first be considered by the Editors for general relevance, originality and significance. If accepted for review, papers will then be subject to double blind peer review.

| | |
|-----------------------------------|--|
| Deadline for Submission: | 25 st September 2010 |
| Expected Publication Date: | 15 th December 2010 |
| Web: | www.asers.eu/journals/jarm/ |
| E-mail: | jarm@asers.eu |

To prepare your paper for submission, please see full author guidelines in the following file: [JARM Full Paper Template.doc](#), then send it via email at jarm@asers.eu.

VERTICAL INTEGRATION AND PATENT LICENSING IN UPSTREAM AND DOWNSTREAM MARKETS¹

Fehmi BOUGUEZZI

Faculty of Management and Economic Sciences of Tunisia, Tunisia
fehmi_bouguezzi@yahoo.fr

Moez EL ELJ

EPT - Polytechnic School of Tunisia
ISG - High Institute of Management, Tunisia
moezeli@yahoo.fr

Abstract

The present paper studies and compares different vertical integration structures on consumers and total surplus with licensing by mean of a fixed fee in two successive homogeneous-good Cournot duopolies where one of the firms in each market has a different cost-reducing innovation. The key difference between the present model and models in the existing literature is that here we suppose the existence of two different patents in upstream and downstream markets. In each market we find two firms: the patent holding firm and a non-innovative firm. In upstream market, the innovative firm owns an innovation reducing the input marginal production cost. In downstream market the innovative firm owns an innovation reducing marginal cost of transforming the input into output. We discuss different structures of vertical integration and we show that consumer surplus and total surplus are depending of cost-reducing innovation in upstream and downstream markets and the structure of vertical integration.

Keywords: Cournot successive markets, fee licensing, vertical integration, process innovation

JEL Classification: D45, L22, O31, O32

1. Introduction

According to OCDE report², determining whether a merger will be likely to promote or prevent innovation requires a complex, case-specific inquiry. A merger could lead to efficiencies in research and development, yet reduced rivalry and greater market power could slow the post-merger rate of technological change. Once an innovation is patented, the patent holding firm has three different licensing regimes: fixed fee which is not depending of the product quantity, a per-unit royalty and an auction. In order to maximize its profit, an innovative firm in successive markets can not only license its patent but also try to integrate vertically. We can find some examples in the economy like in the air transport industry where we find travel agencies in the downstream market and firms responsible of catering and maintenance in the aircrafts. In petroleum industry we find oil stations in downstream markets and exploring oil firms in the upstream market. Kamien and Tauman (1984, 1986), Katz and Shapiro (1986), Kamien and al (1992) and Wang (1998) compared different patent licensing regimes and found many different results depending on the position of the innovative firm: outsider or insider firm. Wang (1998) finds that royalty licensing can be superior to fixed-fee licensing for the patent-holding firm when the cost-reducing innovation is non-drastic. Wang (2002) studied a differentiated Cournot model and finds that fixed fee licensing contract is better for consumer surplus than a royalty. Vishwasrao (2006) assembled a data set of all foreign technology licensing agreements entered into by manufacturing firms in place country-region India between 1989 and 1993 and found that licensing contracts are more likely to use royalties when sales are relatively high, while increased volatility of sales and greater profitability favour fixed fee contracts. Sen (2002) considered a Cournot oligopoly with at least three firms, where one of the firms has a cost-reducing innovation. He proposed a general version of royalty contract, and show that this contract enables the innovator firm to earn the monopoly profit with the reduced cost. Sen (2004) finds that for an outsider innovator in a Cournot oligopoly, royalty licensing could be superior to both fixed fee and auction when the number of licenses can take only integer values. Caballero, Moner and Sempere (2002) analyzed a multi-stage non-cooperative game involving an outside patent-holder, who seeks to licence a process innovation, and two price-setting firms located on a circumference. They compared three licensing policies: an auction, a fixed fee and a per unit output royalty. They find, contrary to standard results, that royalties yield higher payoffs to the patent-holder than do an auction policy or a fixed fee policy regardless of the size of the innovation. Sandonis and Fauli (2002) characterized situations where licensing a cost reducing innovation to a rival firm using two-part tariff contracts (a fixed fee plus a linear per unit of output royalty) reduces social welfare. Triest and Vis (2007) consider the relevant cash flows that result

¹ Paper presented at the 31st Annual Conference of the Association of Southern European Economic Theorists in Bogaziçi University (Istanbul-Turkey) - ASSET 2009

² OCDE. 2007. *Competition, Patents and Innovation*.

from owning the patent and show that valuation of patents on production process improvements cannot be done without good knowledge of technology, markets and competitors. Encaoua and Lefouili (2006) investigated the choice of an intellectual protection regime for a process innovation. They found that choosing between patent and trade secrecy depends on patent strength, cost of imitating a patented innovation relative to the cost of imitating a secret innovation, and the innovation size. Brocas (2003) analysed a model in which two upstream innovators are investing to improve process innovations used by two downstream producers. She found that when technologies are not costless substitutes, the prices of licenses rise with the size of the switching costs. Buehler and Schmutzler (2007) examined the interplay of endogenous vertical integration and cost-reducing downstream investment in successive oligopoly. They found that vertical integration increases own investment and decreases competitor investment (intimidation effect). Matsushima (2004) investigated the location strategies of upstream and downstream firms using a Hotelling-type product differentiation model (linear city model). He showed that more inefficient transport technologies of upstream firms may enhance welfare and showed that vertical mergers occur if the transport costs of upstream firms are large enough. Mukherjee and Zanchettin (2007) studied vertical integration and product innovation as interdependent strategic choices of vertically related firms. They found that, although product differentiation allows to soften product market competition and to avoid market foreclosure, the downstream market may prefer less product differentiation to deter vertical integration. Mukherjee (2003) examined the incentive for licensing in the downstream industry when the firms in the upstream industry have market power. He shows that licensing in the downstream industry is profitable if and only if licensing increases competition in the upstream industry. Lemarie (2005) analysed a situation where a patent holder is considered as an upstream firm who can license its innovation to some downstream companies that compete on a final market with differentiated products. He shows that a license based on a royalty works better with vertical integration, and that consequently, the patent holder has some interest to vertically integrate if it enables him to apply a royalty based license. He finds that the effect of vertical integration on the social surplus can be either positive or negative. Sandonis and Fauli (2005) presented a model in which an independent research laboratory owns a patented process innovation ready to be used by an industry that produces differentiated goods. They show first, that the vertical merger is profitable only in the case of small innovations, whereas a merger increases welfare only for significant innovations; second, all profitable vertical mergers reduce welfare. In this paper we analyse, in successive markets, situations of vertical integration and process innovation in a model where we find licensing contracts in both upstream and downstream markets. The key difference between the present model and models in the existing literature is that here we suppose the existence of two different patents in upstream and downstream markets and each patent holding firm can license its patent only in the market where it's acting. In each market we find two firms: the patent holding firm and a non-innovative firm. In the upstream market, the innovative firm owns an innovation reducing the input marginal production cost. In the downstream market the innovative firm owns an innovation allowing reducing marginal cost of transforming the input into output. We suppose that patent holding firms use only fixed fees licensing contracts. We study different forms of vertical integration and we show that consumer surplus and total surplus are depending of cost-reducing innovation in upstream and downstream markets.

We will analyse the case of non-integration with no licensing contracts in upstream and downstream markets, and then the cases of only one licensing contract in the downstream or the upstream markets and last the case where the two innovative firms license their two patents. Then we will analyse three cases of vertical integration: vertical integration between only innovative firms in upstream and downstream markets, vertical integration between only non-innovative firms in upstream and downstream markets and vertical integration between both innovative firms and non-innovative firms. In which case, we will compare consumer surplus and total surplus. We find that when there is no vertical integration, consumer surplus and total surplus are better when non-innovative firms in upstream and downstream markets benefit from licensing contracts. When patent holding firms integrate vertically and the non-innovative firms integrate vertically too, consumer surplus is better when the two innovations are licensed only when innovations are non-drastic. If innovations are drastic, consumer surplus is better when there are no licensing contracts in upstream and downstream markets. When only patent holding firms are vertically integrated, the two other non-innovative firms are none integrated, the licensing of the innovations in downstream and upstream markets is better for consumer surplus only when innovations are drastic. When patent holding firms are not integrated and only non-innovative firms are vertically integrated, total surplus are better only when the two innovations are licensed independently of their magnitudes and the consumer surplus is better only when the two innovations are non-drastic or intermediate

ECONOMIC CRISIS AND SMES SUSTAINABILITY POLICIES: APPLICATION OF EMOTIONAL WELL-BEING FUNCTION FOR ANALYSIS

Povilas BRILIUS
Baifoteka JSC, Lithuania
povilas@baifoteka.com

Abstract

Current global economic crisis has had sweeping effect on industries, societies and nations. It is evident that economic downturn will mostly affect more socially vulnerable subjects and inequality in society will probably increase. Sustainable development deals with the issues of inequality: it is directed at enhancing economic, social and ecologic sustainability on a macro level. The role of SMEs in this context is becoming more and more important for achieving sustainability goals. However, as economic crisis hits, there is uncertainty of how SMEs policies regarding sustainable development values will change. Will SMEs remain committed to sustainability? This paper contributes to examining the economic crisis impact on SMEs policies regarding sustainability values by proposing an analytical model for such analysis. Authors build an integrated framework for behavioural pattern of sustainable-development-values-driven SMEs activities and adopt a mathematical model to identify their dependencies. The paper concludes that a mathematical model based on emotional-well-being and CSR monetary value functions may be employed for the analysis of economic crisis impact on SMEs policies as far as sustainable development values are concerned.

Keywords: economic crisis, sustainable development, SME, CSR, corporate sustainability

JEL Classification: Q01/M14

1. Introduction

The concept of Sustainable Development (SD) since its public introduction in 1987 by Brundtland Report evoked a continually increasing interest in sustainable systems, practices and methods among scientists and practitioners. The recognition of the importance of corporate sector as being crucial to achieve sustainability targets resulted in various business partnerships. Small and medium-size enterprises (SMEs) in this context play vital role. Laoire and Welford (1996) indicate that SMEs account for some 70% of worldwide production while Lawrence *et al.* (2006) recognize that although SMEs may have small social, environmental and financial impacts, cumulatively their impact is significant. However, as current economic crisis hits, there is uncertainty of how global downturn affects SMEs sustainability policies. This paper aims at theoretical grounding and presenting for the use a mathematical model of dependencies between economic crisis and SMEs sustainability policies for explaining the latter economic crisis impact on SMEs sustainability policies. The model is based on emotional-well-being and CSR monetary value functions. In the first Section of the paper author builds and explains the behavioural pattern of SD and *Corporate Social Responsibility* (CSR) concepts. In the second part an analytical model of behaviour of corporate sector is presented. In the last Section specifics of relations between SME and SD are discussed. The findings permit that possibility exists for applying this model for the analysis of economic crisis impact on SMEs policies concerning sustainability values.

TOWARDS A MEASUREMENT SCALE FOR THE VOLUNTARY DISCLOSURE OF THE INTELLECTUAL CAPITAL

Saida DAMMAK, Mohamed TRIKI, Younes BOUJELBENE

FSEG Sfax, Tunisia

[saida.dammak @ laposte.net](mailto:saida.dammak@laposte.net)

Abstract

The objective of this paper is twofold. First, we conceptualize the perceived value of intellectual capital disclosure into four components: human capital, relational capital, organizational capital and competitive capital. Second, we develop a scale to measure the value of the intellectual capital disclosure.

Keywords: intellectual capital, voluntary disclosure, measurement scale, qualitative analysis, structural equations

JEL Classification: G32, J24, J41

1. Introduction

The difference between book values and market values leads us to inquire about the nature of information taken into account by investors in evaluating companies (Lev 2001). The risk inherent in the accounting representation and measurement of intangibles is unlikely to reassure users including stock market investors who can no longer rely on financial statements to get a complete picture of a society. They face new problems which affect the way of taking their investment decisions. So, several works have been achieved to underline the importance related to the non-financial measures that describe the quality of processes and products, the consumer's satisfaction, the progress of the know-how, the development in the management of enterprises, innovations, etc. (Amir, and Lev 1997; Boone, and Raman 1997; Collins *et al.* 1997; Lev, and Zarowin 1999; Francis, and Schipper 1999). These works affirmed that it is a growing need of information coming from sources away from financial states. Therefore, several recommendations to improve the voluntary disclosure on intellectual capital have been recently suggested by the financial market (Beattie, and Pratt 2002; Eccles *et al.* 2001; Lev 2001).

Taking into account the literature review and the real improvement of the content of publications of enterprises, we set up our axis of research. We propose to identify a model of the voluntary disclosure on the intellectual capital. The interest that we show to this problematic lies in the following question: What are the information published by the enterprise on its intellectual capital? To answer to this question it is important to identify the domain of the intellectual capital. Sveiby (2000) and Edvinson and Malone (1997, 1999) distinguish three components of the intellectual capital: the human capital, the organizational capital and the relational capital. Watson *et al.* (2005), Rothberg and Erickson (2002) and Donaldson and Preston (1995) identify a larger concept that includes resources and human capacities, the structural means (data bases, technology, habits and culture), the relational capital (concepts and structural processes and networks of customers and suppliers) and the competitive capital (competitive position, quality of the competition, identification of the competitive risks and steps to prevent the risks). This classification is questionable because it has not been empirically validated. It provides an interesting work basis to identify a model of the voluntary disclosure on intellectual capital. This extension of the field of the intellectual capital reflects the current confusion between intangible assets such as patents, trademarks or software, and drivers of value creation, as the skills of management teams or the creation of a sustainable economic benefit that can generate value.

The objectives of this work are: firstly, we suggest a more refined conceptualization of the intellectual capital. Secondly, we build an instrument to measure the voluntary disclosure of the intellectual capital. This research appears then in the extension of works that has been done on intellectual capital reporting. The paucity of research on the intellectual capital has strongly motivated this work. The understanding of the nature of the voluntary disclosure on the intellectual capital will permit to improve the knowledge of the corporate behaviour and to analyse almost all the information published on the intellectual capital of more than expenses of R&D and advertisement. This contribution helps standard-setting to establish the efficient norms, adapted to the practices of the enterprises. Besides, the financial analysts and investors will be interested in the results of our research. This survey proposes a standard representation of the structure underlying the voluntary disclosure on the intellectual capital while revealing the hidden creation of value of an organization.

The rest of the study is organized according to the following architecture. Section 2 presents a review of key studies identifying a number of classifications of intellectual capital. Section 3 sets up the research methodology. The main results of this research are given in Section 4. A brief conclusion appears in Section 5.

THE GLOBAL START UPS FROM INDIAN IT – A CASE STUDY

Sumati VARMA

Department of Commerce, Sri Aurobindo College (Eve)

Delhi University, India

varmasumati@yahoo.co.in

Abstract

This paper examines the phenomenon of accelerated internationalization of firms from the Indian IT industry. It we examine the emergence of the Born Global firm in the Indian context with a specific focus on firms which made an acquisition within five years of incorporation. It specifically addresses the issue of initiating factors which contribute to the emergence of the Born Global Firm in the Indian context using constructs from the Resource based view (RBV) and institutional theory.

Keywords: Born Global Firms, international new ventures, Indian IT

JEL Classification: F23, L86, O34

1. Introduction

Global Innovations in manufacturing, information and communication technology and changing market conditions find young firms characterized by important foreign operations at the time of founding or shortly afterwards. These include not only exports but also more complex forms of internationalization such as joint ventures, wholly-owned subsidiaries or franchising networks. Various described as 'global start-ups', 'born globals', or 'international new ventures' (Rennie 1993; Oviatt, and McDougall, 1994, 1995, 1997, 1999; Bloodgood *et al.*, 1996; Kohn, 1997; Madsen, and Servais, 1997; Knight, and Cavusgil, 2004; also Rialp *et al.*, 2005) these are firms that almost bypass internationalisation as a process, as they start operating from day one in global markets as global players, servicing their customers wherever they are to be found. Characterized by features of accelerated internationalisation (Shrader *et al.*, 2000); these firms are increasingly changing the dynamics of international competition (Coviello, and McAuley, 1999) and putting the traditional stage model Johansen and Vahlne (1977, 1990) more and more into question.

While the phenomenon of 'born global' firms is becoming increasingly common (Rugman, and Wright 1999), a comprehensive theory explaining its existence is still lacking (Oviatt, and McDougall 1999). Most studies undertaken on the phenomenon of the born global have been in the context of industrial economies with a focus on manufacturing and process innovations using export as the mode of internationalisation.

The increasing incidence of outward FDI from the emerging markets including India, has witnessed the emergence of multinationals from these parts. The period 2000–07 witnessed an unprecedented boom in outbound M&A activity in the Indian corporate sector led by firms in the IT and pharmaceutical sectors (Varma 2009). Although there is a vast amount of literature on the born global firm, there is no study in the Indian context. This paper seeks to fill the gap and initiate discussion in this context as it profiles firms that have made an acquisition within a few years of coming into existence.

The rest of the paper is organized as follows: Section 2 discusses the nature and characteristics of the Born Global firm; Section 3 profiles the growth and internationalization pattern of the IT sector in India; Section 4 contains an analysis of the Born Global Acquirers from India and Section 6 concludes.

A PREAMBLE TO CRITICAL INFRASTRUCTURE MODELLING

David WARD

JRC-Ispra, IPSC

Traceability and Vulnerability Assessment Unit, Italy

david.ward@jrc.ec.europa.eu

Abstract

Infrastructures, such as plant and services that are critical for the safe and nominal operation of society can be loosely defined as 'critical infrastructures' and can take on many different forms e.g. sectoral such as transport systems or components such as high-voltage power lines.

The paper is split into 4 parts including: Basic overview of critical infrastructures according to the recent EU directive 2008-114-EC which is the basis for the identification of European critical infrastructures: A simple didactic kernel model consisting of two infrastructures; An overview of three alternative analytical tools for networks and; A summarized Table of modelling techniques from component to system-of-system levels.

The kernel model explores 4 different cases of disruption (without recovery) and hence how this might propagate with consequent cascading effects and complete seizure of the network.

Three other modelling techniques are then briefly discussed, namely, Petri nets, the Input-output model and agent based modelling.

The paper closes with possible developments of the network and what tools may be exploited to model more complex situations and successfully tackle the resulting challenges.

Keywords: Kernel, networks, critical, infrastructure, modelling, nodes, edges, didactic

JEL Classification: C65, C67, C68, D81, D85, Y2

1. Overview

Critical infrastructure modelling approaches can be generally grouped under three major headings, namely, 1. Ex ante; 2. Post; or 3. Hybrid of ex ante and post analyses (Gheorghe 2006; and Tolone *et al.* 2009). This paper examines a collection of ex ante scenarios in which two adjoining infrastructures exchange two independent services under 4 possible circumstances of interdependency (Dudenhoeffer *et al.* 2006, 479):

1. Normal or Nominal operability (De Porcellinis *et al.* 2008, 118) in which not only are the infrastructures operating at a normal or nominal value but also provide services (outputs) at a given rate. The operability is directly related to the availability of resources supplied to the infrastructures (inputs) and relative integrity.

2. Disruption (Bloomfield *et al.* 2008, 9) which interrupts or forces the operability to be below its nominal or normal value, which is established by a certain threshold value. The disruption may be permanent³ or temporary and with or without mitigation measures such as an emergency generator for electricity black-outs.

3. Failure when the infrastructure ceases to provide its output(s) and the operability is therefore non-existent or below a threshold that justifies its operation. The failure may be permanent or temporary and may spread to the entire network (Barabási, and Bonabeau 2003, 53).

4. Failure that triggers cascading or coupling effects (Dueñas-Osorio *et al.* 2007, 188) through perturbation propagation e.g. if infrastructure 1 (I1) is disrupted this will propagate to infrastructure 2 (I2) that in turn will have a cascading effect on the service provided by I2 to other infrastructures e.g. a power station failure that couples with a sub-station (Holmgren 2007, 45).

When infrastructures are connected physically (e.g. via a pipeline) or meta-physically (i.e. through a wireless cyber connection) they form a network that may vary not only by number of infrastructures and linkages but also by types of infrastructure, linkage, topology, services provided etc. It is not uncommon to think of networks in terms of cyber and material flows that are typical of production networks and factory physics (Helbing *et al.* 2006, xii).

³ Permanent disruption implies that the infrastructure is out-of-service long enough for it to be classified excluded from the network even though it is physically intact. It does not mean destruction which means that the infrastructure is no longer partially or entirely physically intact.

JOB SATISFACTION IN THE REPUBLIC OF MACEDONIA: THE ROLE OF GENDER AND EDUCATION

Izet ZEQRIRI

South East European University, Republic of Macedonia
i.zeqiri@seeu.edu.mk

Brikend AZIRI

South East European University, Republic of Macedonia
b.aziri@seeu.edu.mk

Abstract

Recently there has been an increase on interest in the analysis of job satisfaction variables. The job satisfaction is correlated with certain types of employee behaviour such as: productivity, quits and absenteeism. In this paper four different measures of job satisfaction are related to two personal characteristics. The data used are from a survey conducted with 3.000 employees from different types of companies from the Republic of Macedonia. Four measures of job satisfaction that have been used are considered: satisfaction with amount of pay, satisfaction with possibilities for advancement, satisfaction with relations with supervisors and satisfaction with relations with co-workers. Also the connection of gender and level of education with job satisfaction are considered.

Keywords: Job satisfaction, motivation, education, gender

JEL Classification: J01, J24, J16, J2, J08, J28, J21, J00, J0, J23

1. Introduction

Job satisfaction is one the most often researched aspects in management and organizational behaviour likewise. But, regardless its great importance there is no generally accepted definition on job satisfaction. Despite the differences it seems that most authors agree that job satisfaction is something internal that varies from one individual to the other, and that the level of job satisfaction can be measured only by holding direct contacts with the employee's ore by using different types of questionnaires. Usually in order to measure the level of job satisfaction researchers use different measures like the nature of job itself, managerial style, feedback, employee involvement in the process pf making decisions and of course wage and other financial rewards.

Locke (1976) defines job satisfaction as an individual's subjective valuation of different aspects of their job. So, according to him job satisfaction is considered not only as a result of the job but of the perception that the employee has about his job as well According to Hoppock (1935) job satisfaction presents any combination of psychological, physiological, and environmental circumstances that causes a person truthfully to say, "I am satisfied with my job". So to this understanding job satisfaction is a result of the influences that come from the environment as well as something internal connected to the way how the employee feels about his job? Vroom (1982) defined job satisfaction as affective orientations on the part of individuals toward work roles which they are presently occupying. Gibson (2000) considers that job satisfaction may be defined as an individual's expression of personal well-being associated with doing the job assigned. Lawler (1973) sees job satisfaction ass the difference between what an employee's thinks he should receive for his effort and the perception of the actual outcomes. Lofquis and Davis (1991) consider job satisfaction a positive affective evaluation of the individual for the environment, positive affective condition, an opinion of the individual about the amount to which his work expectations are fulfilled by the environment. So job satisfaction can be examined as a result of the influence from environmental factors and the degree to which these factors contribute towards the fulfilment of the employee's needs and expectations. One of the most often quoted definition about job satisfaction is the one given by Spector (1997) who considers job satisfaction as the feeling that the employee has about his job and its different aspects, as the degree to which employees like or dislike their job.

It is important to study the determinants of job satisfaction. Different aspects of job satisfaction are studied in the literature. These include the influence of education on job satisfaction (see Clark, 1996; Clark, and Oswald, 1996), the influence of wage comparisons on job satisfaction (see Berkowitz *et. al.* 1987; Scholl *et.al.* 1987; Ronen 1986; Sweeney, McFarlin 2005), the relationship between gender and job satisfaction (see Clark 1997; Hulin, and Smith 1964; Bilgic 1998; Decker, and Borgen 1993), the correlation between age and job satisfaction (Hunt, and Saul 1975).

This paper analyses for different measures of job satisfaction using data gathered from companies in the Republic of Macedonia. Four different measures of job satisfaction: satisfaction with pay, satisfaction from relations with the supervisors, satisfaction from relations with co-workers and satisfactions with possibilities for advancement have been considered. Individual characteristics considered are limited to gender and education.

Call for Papers

Association for Sustainable Education, Research and Science

has the honour to invite you to participate at

The First Online International Conference on “Convergence of Law and Economics” in 31st, July, 2010

The Law and Economics movement is one of the most important intellectual developments within legal scholarship in recent decades. This approach applies economic concepts to explain and clarify legal issues and aspects, not only with respect to narrowly defined “economic” fields, such as competition and economic law, but also to legal fields that concern a wide variety of non-market activities, from liability issues to family matters and crime. Thus, Law and Economics has become a central methodology for both positive and normative legal analysis; already it has influenced regulation, legislation, and case law. Many academic journals publish articles in the field, and Law and Economics has become an integral part of legal and economic education at the most prestigious universities.

The annual conference of **ASERS** dedicated to Law and Economics – *Convergence of Law and Economics* – intend to become an important forum for the exchange of research findings and ideas. The conference has the purpose of providing assistance to law and economics scholars and bringing their scholarship to a wider audience, including policy makers, legislators and judges and intend to encourage further research in the different areas of Law and Economics such as: Behavioural Law and Economics, Commercial Law, Contract Law, Criminal Law, Environmental Law and Economics, Experimental Law and Economics, Family Law, Gender and Discrimination, Health Law, Intellectual Property and Innovation Policy, Labour and Employment Law, Litigation, Dispute Resolution and the Legal Process, Property Law, Public and Administrative Law, Tort Law and Compensation.

We invite to submission original research contributions describing new results, original ideas and applications related to the topics of the conference. Papers should be submitted electronically at these e-mail addresses conferences@asers.eu and CC to constantinescu_madalina2002@yahoo.co.uk in MS Word and also in PowerPoint (See [Instructions for Authors](#)).

All papers will be reviewed and published in the Conference Proceeding under an ISBN reference on CD. The Proceeding will be indexed and listed in various reference search engines. The best papers selected by the Program Committee will be published in **Journal of Advanced Research in Law and Economics** after a double-blind peer-reviewing and the payment of 100€ as submission fee charged by the journal.

Important Dates:

- ✚ **10 July, 2010** – Abstract submission deadline;
- ✚ **15 July, 2010** – Notification of acceptance/rejection;
- ✚ **25 July, 2010** – Deadline for payments: 50€ for attendance at Conference;
- ✚ **25 July, 2010** – Full paper submission in MS Word and PowerPoint format;
- ✚ **31 July, 2010** – On line International Conference.



Call for Papers

Association for Sustainable Education, Research and Science

has the honour to invite you to participate at

The Second Online International Conference on „Competitiveness and Economic Development: Challenges, Goals and Means in a Knowledge based Society”

in 1st, December, 2010

The main goal of this Conference is to provide an opportunity for scholars and professionals from various economic, management, business related fields from all over the world to provide an interdisciplinary forum for discussion and debate about competitiveness and economic development most vital issues.

The [Program Committee](#) seeks contributions, which topics include, but are not limited to:

- Competitiveness of businesses and environment in a knowledge based economy;
- Sustainable development and competitiveness on micro, macro and international level;
- Governance and development in the knowledge-based society ;
- Competition, innovation and growth;
- Competitively of smes;
- Competitiveness based on quality and innovation;
- Applied quantitative methods for development;
- New technologies for competition and development;
- Trade and services, opportunities and challenges;
- Elearning for knowledge-based society;
-Any other related topic.

We invite to submission original research contributions describing new results, original ideas and applications related to the topics of the conference. Papers should be submitted electronically at these e-mail addresses conferences@asers.eu and CC to andystefanescu73@yahoo.com in MS Word and also in PowerPoint (See [Instructions for Authors](#)).

All papers will be reviewed and published in the Conference Proceeding under an ISBN reference on CD. The Proceeding will be indexed and listed in various reference search engines. The best papers selected by the Program Committee will be published in [Journal of Advanced Research in Management](#), [Journal of Advanced Studies in Finance](#) or [Theoretical and Practical Research in the Economic Fields](#) after a double-blind peer-reviewing and the payment of 100€ as submission fee charged by the journals.

Important Dates:

- ✦ **1 October, 2010** – Abstract submission deadline;
- ✦ **15 October, 2010** – Notification of acceptance/rejection;
- ✦ **1 November, 2010** – Deadline for payments: 50€ for attendance at Conference;
- ✦ **10 November, 2010** – Full paper submission in MS Word and PowerPoint format;
- ✦ **1 December, 2010** – On line International Conference.



Journal of Advanced Research in Law and Economics –
Biannually

Editor in Chief: PhD Mădălina Constantinescu
Co-Editors: PhD Russell Pittman and PhD Eric Langlais

Journal of Advanced Research in Law and Economics provides readers with high quality and empirical research in law and economics. The *Journal* publishes analytical studies on the impact of legal interventions into economic processes by legislators, courts and regulatory agencies. Finally, important developments and topics in law and economics analysis will be documented and examined in special issues dedicated to that subject. The journal is edited for readability; lawyers and economists, scholars and specialized practitioners count among its readers.

Journal of Advanced Research in Law and Economics, starting with its first issue, will be indexed in [CEEOL](#), [IndexCopernicus](#) and [EBSCO](#) databases.

Web: <http://www.asers.eu/journals/jarle.html>

email: jarle@asers.eu



Journal of Advanced Research in Management –
Biannually

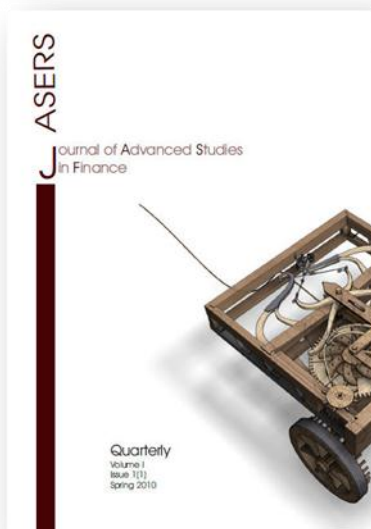
Editor in Chief: PhD Andy Ștefănescu
Co-Editor: PhD Rajesh K. Pillania

The Journal aims to serve researchers, scholars through prompt publications of significant advances in any branch of management science, and to provide a forum for the reporting and discussion of news and issues concerning management science.

Journal of Advanced Research in Management starting with its first issue, will be indexed in [CEEOL](#), [IndexCopernicus](#), and [EBSCO](#) databases.

Web: <http://www.asers.eu/journals/jarm.html>

email: jarm@asers.eu



Journal of Advanced Studies in Finance – Biannually

Editor in Chief: PhD. Laura Ștefănescu
Co-Editor: PhD Rajmund Mirdala

The Journal aims to publish empirical or theoretical articles which make significant contributions in all areas of finance, such as: asset pricing, corporate finance, banking and market microstructure, but also newly developing fields such as law and finance, behavioural finance, and experimental finance.

The Journal will serve as a focal point of communication and debates for its contributors for better dissemination of information and knowledge on a global scale.

Journal of Advanced Studies in Finance, starting with its first issue, will be indexed in [CEEOL](#), [IndexCopernicus](#) and [EBSCO](#) databases.

Web: <http://www.asers.eu/journals/jasf.html>

email: jasf@asers.eu



Journal of Environmental Management and Tourism –
Biannually

Editor in Chief: PhD Cristina Barbu

Journal of Environmental Management and Tourism will publish original research and seeks to cover a wide range of topics regarding environmental management and engineering, environmental management and health, environmental chemistry, environmental protection technologies (water, air, soil), pollution reduction at source and waste minimization, energy and environment, modelling, simulation and optimization foenvironmental protection; environmental biotechnology, environmental education and sustainable development, environmental strategies and policies, etc.

Journal of Environmental Management and Tourism starting with its first issue, will be indexed in [CEEOL](#) and very soon in [IndexCopernicus](#) and [EBSCO](#) databases.

Web: <http://www.asers.eu/journals/jemt.html>

email: jemt@asers.eu



Journal of Research in Educational Sciences –
Biannually

Editor in Chief: PhD Laura Ungureanu

The Journal is design to promote scholarly thought in the field of education with the clary mission to provide an interdisciplinary forum for discussion and debate about education”s most vital issues. We intend to publish papers that contribute to the expanding boundries of knowledge in education and are focusing on research, theory, current issues and applied practice in this area.

Journal of Research in Educational Sciences starting with its first issue, will be indexed in [CEEOL](#), [IndexCopernicus](#) and [EBSCO](#) databases.

Web: <http://www.asers.eu/journals/jres.html>

email: jres@asers.eu



Theoretical and Practical Research in Economic Fields
– Biannually

Editor in Chief: PhD Laura Ungureanu

Co-Editor: PhD Ivan Kitov

Theoretical and Practical Research in Economic Fields publishes original articles in all branches of economics - theoretical and empirical, abstract and applied, providing wide-ranging coverage across the subject area. Journal promotes research that aim at the unification of the theoretical-quantitative and the empirical-quantitative approach to economic problems and that are penetrated by constructive and rigorous thinking.

The Journal starting with its first issue, will be indexed in [CEEOL](#), [IndexCopernicus](#) and [EBSCO](#) databases

Web: <http://www.asers.eu/journals/tpref.html> email:

tpref@asers.eu

ASERS Publishing
ASERS

ASERS Publishing
Web: www.asers.eu
URL: <http://www.asers.eu/asers-publishing>
E-mail: asers@asers.eu
ISSN 2068-7532