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Porto, Portugal, July 1-3, 2012
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July 1-3, 2012
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Preface
This year the 4th WSEAS World Multiconference on Applied Economics, Business and Development (AEBD '12) was held in Porto, Portugal, July 1-3, 2012. The conference provided a platform to discuss business management, financial accounting, decision analysis, business ethics, risk management and risk analysis, security problems, electronic commerce, digital marketing, public finance, political sciences, crisis management, banking sector, history of economics and business science etc. with participants from all over the world, both from academia and from industry.

Its success is reflected in the papers received, with participants coming from several countries, allowing a real multinational multicultural exchange of experiences and ideas.

The accepted papers of this conference are published in this Book that will be sent to international indexes. They will be also available in the E-Library of the WSEAS. Extended versions of the best papers will be promoted to many Journals for further evaluation.

Conference such as this can only succeed as a team effort, so the Editors want to thank the International Scientific Committee and the Reviewers for their excellent work in reviewing the papers as well as their invaluable input and advice.

The Editors
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The Evolution of Business Intelligence: From Historical Data Mining to Mobile and Location-based Intelligence

Plenary Lecture 1

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Abstract: Business Intelligence (BI) is today seen as a basis for intelligent business and enterprise systems development and design. But, from the time of its birth in late eighties until nowadays business intelligence has passed a long way. The primary interest of scientists in this field was knowledge discovery and the premier professional body is the Association for Computing Machinery's Special Interest Group on Knowledge Discovery and Data Mining (SIGKDD). Although the first efforts of scientists were originally oriented towards general knowledge discovery principles and methods soon it became obvious that application of these principles and methods in business environment is perhaps the most promising development perspective. The strong impetus for further research came from Howard Dresner who proposed "Business Intelligence" as an umbrella term to describe concepts and methods to improve business decision making by using fact- and knowledge-based support systems. From that time Business Intelligence rapidly evolved through several stages depending on technology used. Improvements in subsequent phases do not derogate those of previous ones but rather complement them, so that BI becomes more and more complex. At the very beginning, historical data mining methods and tools were used for strategic managerial reporting purposes. The second evolutionary stage is characterized by On-Line Analytic Processing (OLAP) technologies and dimensional analysis of data stored in data warehouses and data marts. In the third stage Balanced Scorecard methodology is used as a means of Business Intelligence creation. With the emergence and growing popularity of e-Business and other Internet applications and services Web analyitics and Web mining as a form of BI began to attract the wide professional attention. The fifth development stage focuses on ad hoc queries and analyses enabled by appropriate real-time technologies applied to generate BI. The sixth stage started when usage of Business Dashboard technology became a core component of alerting and alarming systems in business decision-making supported by BI. Finally, nowadays we are witnessing the era of mobile and location-based Business Intelligence founded on appropriate mobile and location-aware technologies. As far as it can be seen from today's perspective, the further development in the near future can be expected in the field on unstructured content and so-called big data analysis as a form of sophisticated Business Intelligence.

Brief Biography of the Speaker: Zeljko Panian is full professor of business informatics at The Faculty of Economics and Business, University of Zagreb, Croatia. He received his master degree in 1978 and Ph. D. in 1981 at the University of Zagreb. His scientific interests are primarily focused on Enterprise Information Systems, e-Business and Business Intelligence. He wrote 33 books and more than 180 scientific and professional papers, and lectured as a visiting professor at the People’s University of China at Beijing, Florida State University in Tallahassee (USA), University of Maribor (Slovenia) and University of Sarajevo and Mostar (Bosnia and Herzegovina), as well as nearly all universities in Croatia. For several times, he delivered invited, keynote and plenary speeches at WSEAS and other international conferences and symposiums.
The Analysis of Net Position Development and the Comparison with GDP Development for Selected Countries of European Union

Abstract: The topic of European Union budget is very important for each member state, especially nowadays because of recessive economical crisis and ongoing crisis of euro zone. Czech Republic has been a member state of EU since 2004 and also has been in a position of net recipient for a whole period. This means, that the amounts provided for European budget by the Czech Republic are less than the amounts received from European budget. However, the creation of EU budget is quite complicated. The revenues of EU budget are Total national contributions, Traditional own resources, and Other revenues. The expenditure of European Union budget in the Financial Framework 2007 – 2013 are provided into six areas – Sustainable growth, Preservation and management of natural resources, Citizenship, freedom, security, and justice, The EU as a global partner, Administration and Compensation. In the previous Financial Framework 2000 – 2006 were expenditure provided into eight areas – Agriculture, Structural actions, Internal policies, External actions, Administration, Reserves, Pre-accession aid and Compensation. The different structure of EU expenditure for each financial framework complicates the separate analysis of revenues and expenditure in the view of each member states, therefore it is possible to analyse and compare only total values of expenditure and revenues, with only short-term analysis of concrete expenditure areas within each framework. It is of course possible to analyse net position of each state as well. However, in this analysis is better to compare not only total amount of net position, but also net position per capita – this recalculation helps to compare the situation of each member state much better than comparison of total amounts. This article analyse not only development of net position for selected countries of EU, but also compare the net position development with the GDP development. The level of GDP should be one of the most important indicators for calculation of contributions for each member state, but because of many exceptions and very complicated mechanism its influence could be low. This article used statistical methods for comparison of net position development and GDP development for selected EU countries.

Brief Biography of the Speaker: Jaroslav Kovarnik was born in Pardubice, Czech Republic, on 24th December 1980. He became his Engineer degree in the field of Economic policy and administration at University of Pardubice, Czech Republic, in the year 2004. He became his Ph.D. degree in the field of Regional and public economy at University of Pardubice, Czech Republic, in the year 2007. J. Kovarnik is now working at University of Hradec Kralove, Czech Republic, Faculty of Informatics and Management, Department of Economics. His major field of study is regional policy and regional development, international trade, European integration, and also accounting.
Abstract: In the present demanding economic conditions, cooperation or partnership among all the involved economic entities is a way how to achieve economic growth and strengthen competitiveness of both the individual entrepreneurial entities and the entire economies. These partnerships lead to creation, transformation and transfer of valuable knowledge and resources. One of the relevant forms of partnerships in the given context is the partnership between the public and private sectors. Projects implemented within this framework, so-called public private partnership (PPP) projects, represent projects of building an extensive infrastructure implemented in the public interest using the financial resources of the private sector, where not only the financial resources of private enterprises, but also their know-how, organizational and innovative potentials are used.

The fact is that PPP projects are used in the Czech Republic to a limited extent although they are connected with a number of positive microeconomic, macroeconomic and extra-economic effects. Their broader application is also conditioned by widening of the range of their funding resources. A possible alternative can be seen in the mezzanine capital as a hybrid form of funding, having both the features of the own capital and the features of debts.

The lecture deals with the outcomes of the research carried out in the Czech Republic in 2011 focusing on two problem areas. The first research, dedicated to the barriers in PPP project implementation, aimed to identify the problems connected with application of PPP projects in the Czech Republic and to propose their possible solutions, and it was carried out in the form of a survey among the members of the Association for Public Private Partnership Project Support in the Czech Republic. The second research, dedicated to the alternative possibilities of PPP project funding, aimed to define and assess the possible PPP project funding sources, and to judge the possibilities of utilization of the mezzanine capital for their financing; this research was carried out in the form of structured interviews with representatives of financial institutions.

Brief Biography of the Speaker: Libena Tetrevova graduated from the University of Economics in Prague, the Czech Republic, in 1996, where she majored in accounting and corporate financial management at the Faculty of Finance and Accounting. In 1996-1999, she completed a doctor course in corporate management and economy at the Faculty of Chemical Technology of University Pardubice, the Czech Republic. In 2002 and 2003, she attended a course in the protection of competition at the University of Tor Vergata, Roma, Italy. She got an associate professor degree in corporate economy and management at the Faculty of Economics, Technical University in Liberec, the Czech Republic (2004). In 1999-2009 she was a lecturer, then an associate professor and a vice-dean for internal matters and development (2005-2007) at the Faculty of Economics and Administration, University Pardubice. In 2005-2007, she also worked as an associate professor at the Faculty of Public Administration, Pavel Jozef Safarik University in Kosice, Slovakia. Since 2009, she has been an associate professor in the Department of Economy and Management of Chemical and Food Industry at the Faculty of Chemical Technology of University Pardubice. She works as a postgraduate student instructor at University Pardubice and Technical University in Brno, in the committees of doctor courses at University Pardubice and the Institute of Chemical Technology in Prague. Within her pedagogical, scientific and publishing activities, she is involved in interaction between the private and public sectors, focusing on its financial aspects. She is the author or a co-author of more than 100 papers published in professional journals and conference proceedings, and also of 9 monographs.
Reliability of Fair Value Measurement: Financial Crisis Aftermath

Abstract: The use of fair value is a subject long debated, during recent years big financial institutions recognizing, financial statements' frame, loss of more than 150 billion USD, mostly under the utilization of market values (Beeler et al., 2009). In the same time, SEC investigates now the possibility of use, from some entities under research, of different market value for the same securities. From this perspective, nobody can deny the fact that the use of the values on the market involves some problems, especially in extremely difficult periods from the market's point of view. What the current financial crisis has confirmed regarding fair value, is that the most dangerous situation is created when the entire valuation process is based on the entity that transactions the securities, without existing any independent confirmation of the created values, from an auditor or from an entity responsible for risk management (Hilscher et al., 2008). We refer here to the 3rd level input data that is allowed only as a final alternative, in the impossibility of applying the previous two. In addition, in this case, accounting standards solicit the disclosure of information that would fully permit the investor to give a certain trust degree to the valuation process, taking the best decision in the given circumstances.

In a valuator's opinion, one of the positive effects of the current financial crisis is that of bringing some light upon those debates that concerned the concept of fair value, from two key aspects' point of view, urging us to give up a certain accounting utopia that kind of took over the current environment, and get back to financial realities (Röolle, 2008). The first aspect refers to the fact that from a conceptual point of view, creating a balance sheet that has the ability or that needs to offer a true and fair view of the market value of the entity is a great idea, while the market is far too complex in order to be captured by an accounting system. The second aspect is that the valuation process involves a high degree of subjectivity, and framing this process by a series of accounting rules may be dangerous.

Brief Biography of the Speaker: Jiří Strouhal graduated from the University of Economics Prague in 2003 and finished his doctoral studies in 2005. In 2006 he became an accounting expect (Czech accounting profession certification scheme based on British ACCA curricula). In the period 2007 – 2009 he was member of the Committee for Education and Certification of Accountants Czech Republic and Executive Board member of the Chamber of Certified Accountants (Union of Accountants CR). From 2011 he is President of Chamber of Certified Accountants Czech Republic and member of Accreditation Committee of this professional organization.

He is reputed academician and practitioner; he published more than 400 research outputs, from which could be stated 25 monographs in the area of accounting and corporate finance, more than 40 research papers published in reputed databases (ISI, SCOPUS – important piece of them in WSEAS/NAUN research journals). His major is corporate financial reporting, partially focused on international accounting harmonization and financial securities reporting.

He was a plenary speaker of DEEE 2010 conference in Tenerife, E-ACTIVITIES 2011 conference in Jakarta, and conferences in Harvard and Cambridge 2012. Also did organized special sessions focused on measurement issues in finance and accounting at WSEAS conferences in Timisoara (EMT 2010), Iasi (AEBD 2011), Angers (EMT 2011), Harvard (ICBA 2012), Porto (AEBD 2012) and Zlin (FAA 2012).

He is a chair of Zlin conferences which are held in September 2012 at Tomas Bata University in Zlin, Czech Republic.
Abstract: In 2009, the European Commission tabled proposals to reduce burdensome accounting rules for Europe’s smallest companies – so called „micro-entities”. A micro-entity is a company which does not exceed at least two of the following three criteria: total assets of up to 350,000 Euros, net turnover of up to 700,000 Euros and a maximum of 10 employees. Approximately 75% of EU companies meet these criteria. Starting with this year it will be possible for Member States to simplify the way in which micro-entities prepare their accounts. The reporting needs of micro-entities are in a big way different from those of larger companies. The revised Fourth Directive treats micro-entities as a separate category of companies for the first time. Member states will be able to exempt them from certain accounting requirements, and therefore make their financial reporting simpler. Most micro-entities are local companies – they are not generally operating outside their national borders. For them it is more appropriate to determine how they should present the accounting information at a national level.

I believe there is a good case to be made for exempting very small businesses from the full rigours of the current European financial reporting regime. Micro-entities are a sector in their own right, with particular needs. How will Romania as member state to this simplification? How will Romanian companies benefit? Will the accountancy profession from Romania lose out from these changes? Our paper seeks to identify potential arguments that led to the simplification of Romanian accounting regulation and to answer to mentioned questions.

Brief Biography of the Speaker: Neag Ramona, was born in Miercurea Ciuc (Romania) on March 16, 1969. She graduated in 1992 from Academy of Economic Studies, Bucharest, Romania. From 1992 to 2000 she worked at Academy of Economic Studies like Assistant and Associate Professor at the Accounting Department. She is Ph.D. (2000) in “Economy - Accounting”, Academy of Economic Studies, Bucharest, Romania. She is now Professor (from 2001) at „Petru Maior” University, Tg Mures, Romania and also vice-dean of the Faculty of Economic Studies, Law and Administrative Sciences. Her area of expertise is the financial accounting and international accounting, IFRS and IFRS for SMEs, European Accounting Directives. She published 3 books and co-authored 6. She authored and co-authored over 29 scientific papers published in reviewed journals or presented at international conferences. She was member of an international project “European Entrepreneurship Education - EEE” (2007 - 2009).

She is member of two professional bodies: Body of Expert and Licensed Accountants of Romania (CECCAR) from 2001 and Romanian Chamber of Auditors (CAFR) from 2008. From 2006 she is president of CECCAR, county Mures, Romania.