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VALUATION MODEL FOR A SECOND-HAND VESSEL: ECONOMETRIC ANALYSIS OF THE DRY BULK SECTOR

Eleftherios I. Thalassinos and Evangelos D. Politis



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Abstract: Word-of-mouth (WOM) impacts on satisfaction, loyalty and profitability, while the level of product involvement influences the extent to which consumers engage in WOM. The Internet furthermore allows for the rapid diffusion of WOM. This study investigates product involvement and online WOM in the South African fast food restaurant industry. Data was collected through self-administered questionnaires distributed through convenience sampling (n = 264). Results indicate that respondents exhibit high levels of product involvement and spread positive WOM to others about their favorite fast food restaurant, but do not tend to engage in online WOM. Positive correlations exist between product involvement and WOM and significant differences were uncovered between respondents.

<p><i>Elizabeth Conradie</i> <i>Mornay Roberts-Lombard</i> <i>HB Klopper</i></p>	<p>BRAND AWARENESS IN THE SERVICES SECTOR INFLUENCED BY EIGHT INTERNAL MARKETING ELEMENTS</p>		<p>25</p>
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Abstract: The internal marketing mix for services typically consists of seven elements (product, price, place, promotion, people, processes and physical evidence). In this study another element, performance, was added to the mix to determine the influence of these eight elements on the brand awareness as perceived by customers of car rental companies in South Africa. Although car rental companies may have a strong brand position, the brand's successful awareness depends on the role the employees play in delivering the service (Wilson, Zeithaml, Bitner & Gremler, 2012:249). This research aimed to provide guidance to South African car rental companies to improve their respective brand awareness, enabling them to expand customer bases whilst retaining existing customers through improvement of internal marketing programmes.

<p><i>Ayşe Yüce</i> <i>Mauricio Zelaya</i></p>	<p>FOREIGN DIRECT INVESTMENT DECISIONS OF MULTINATIONAL COMPANIES</p>	<p>.....</p>	<p>38</p>
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Abstract: This paper investigates the role of various factors that influence company foreign direct investment decisions and the amount of investment decision. We also examine how the foreign direct investments affect company performance after the investment by using a world-wide data base that contain all the foreign direct investments. The results indicate that company size and profitability are the major factors in both investment decision and on size of investment. The return on asset ratios of those companies with foreign direct investment increase more than 30% compared to those matched companies without foreign direct investments one year after the investments.

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Abstract: Healthcare costs worldwide continue to increase at an alarming rate. Within healthcare, supply chain costs are becoming one of the most critical areas of expense. Some firms have attempted to mitigate supply chain expenses and risks through strategic partnerships and outsourcing. One way to view these strategic relationships, and the risks they bring, is through the lens of transaction cost economics (TCE). Specifically in the United States, dynamic changes from reform efforts to healthcare delivery systems, and the industry as a whole, require a systematic re-thinking of all aspects of partnerships and outsourcing. The purpose of his article is to apply the lessons learned from Williamson’s 2008 article on TCE and the supply chain as they directly relate to healthcare. Additional insight is provided based on the authors’ unique professional background in the discipline.

<i>Eleftherios I. Thalassinos</i> <i>Evangelos D. Politis</i>	VALUATION MODEL FOR A SECOND-HAND VESSEL: ECONOMETRIC ANALYSIS OF THE DRY BULK SECTOR 85
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Abstract: This research provides a valuation model for the pricing of second-hand bulk carriers. The valuation process relies on a cash flow analysis and on the manner by which it can be combined with co-integration methodologies. Previous research on ship valuation and, generally, on the shipping industry suggest that the second-hand market of vessels can be interpreted in terms of supply and demand. This research introduces the term operating profit and margin of the loan in the valuation process of vessels. In addition, it applies multi-factor co-integration methodologies in low frequency data by implementing Vector Error Correction Model (VECM), which identifies more co-integration relationships between variables. Findings suggest that small-sized vessels are more market-driven compared to the medium to large-sized vessels. In addition, Capesize and Handysize vessels are more capital intensive assets and their operating profit does not affect the medium to large-sized vessels, which is in contrast with existing research.

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