

## VALUATION & RESEARCH SPECIALISTS (VRS)



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### Contents

#### **Risk in Public Enterprises. Cases from the Greek Public Sector** Iordanis Eleftheriadis

Abstract : Public enterprises are responsible for a wide and diverse range of activities including, delivering services to the public such as social welfare benefits and health care; procuring and managing major equipment and construction projects; sponsoring research and development; regulating industry and collecting revenue. All of these activities involve some form of risk – the risk that planned levels of service delivery are not met, or may be delayed or that access is denied to some citizens intended to benefit from a government program; the risk of financial loss, fraud, waste or inefficiency; or the risk that opportunities to deliver services in new ways are missed. One of the central objectives of the European Union is the liberalization of markets and, in particular, of utility sectors such as energy, telecommunications, transportation and postal services. The transition process from monopolistic to liberalized market generated a new business environment for public enterprises. In achieving and maintaining a competitive edge in a rapidly changing world, public enterprises have to face many challenges. The scope of this paper is to identify the possible sources of risks and the types of risks faced by public enterprises. We present two case studies from Greek Economy. The first one concerns Hellenic Telecommunications Organization (OTE S.A.) and the second concerns Olympic Airways, the flag carrier airline of Greece.

**Are adjusted asset pricing models a good panacea for abnormal returns in emergent market?**

Nizar Hachicha, Abdelfettah Bouri

Abstract : The recent studies in financial markets seem to produce many abnormal returns. Although subjected to scrutiny, the evidence does not advocate that market efficiency will be abandoned. Since the literature has not provide a specific substitute to market efficiency to acquire the ball rolling, authors try to find reasonable changes in the way abnormal returns are measured. Fama and French (1993) and Acharaya and Peaderson (2005) stipulate that adjusting fundamental models to microstructural data such size, book to market and liquidity causes this anomaly to disappear. Including in this way, we try in our paper, firstly, to detect determinants of Tunisian stock market inefficiency. And secondly, we test if matching microstructural data to asset pricing models can remedy the existence of abnormal returns. Our conclusion is that this anomaly will likely fall prey to psychological bias.

**Forecasting Weekly Crude Oil Freight Rates, 1983-2008, using chaotic tools and methods**

Alexandros M. Goulielmos, Elpiniki - Maria Psifia

Abstract : In this paper we describe an attempt to forecast the weekly crude oil index (called the 'world-scale') for an 80,000 dwt tanker North Africa–Continent using a long-term data set from January 1983 to February 2008. This found a pattern that followed a chaotic time series with low-dimensional (<10) chaos in a deterministic pattern with dependence on initial conditions. We showed the existence of nonlinearity and a biased random walk. There is an "attractor" with "fractal" dimension of just over 5. We needed at least 6 equations to "derive" our time series which can be interpreted as indicating the presence of a low dimensional chaos. The maximum Lyapunov exponent calculated found to be positive and equal to +0.08. The predictions attempted using a relevant software package (NLTS V.2.0, 2000) and the model of Farmer & Sidorowich, were successful within the sample (12 weekly known values) with estimation errors of 0.52 and 0.6 (in both cases less than unity) using OLS (Ordinary Least Squares Method) and KDE (Kernel Density Estimation Method). An out-of-sample forecast was also made.

**Measurement of a CRM system success: The case of an incoming call center delocalized in Tunisia**

Sana ROUIS, Faouzi AYADI

Abstract : Many researchs in the CRM domain were done within relational marketing orientation. Nevertheless, such researchs didn't deal with company's global performance. Our study is realized within the operational competitiveness context which needs to considerate technical aspects of the Information Systems (IS), essentially through call centers. CRM systems success measurement is in fact a complex problematic issue, which interested companies involved further call centers investment. This exercise is so important for Tunisian companies that their customer interfaces are today mainly important to enhance profitability. Analyzed within the framework of a company integrating these new solutions via an incoming call center, empirical measurement concludes that system quality is the main determinant of the success of customer-oriented strategy. Service quality and information quality are respectively at a second and third order of importance. Finally, user and customer satisfactions are of an equal importance for their intermediate effect.