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Correspondence: ikarkazis@aegean.gr

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Editor-in-chief's statement

I want to welcome you to the first issue of *The Journal of Management Sciences & Regional Development*, an international and interdisciplinary journal whose purpose is to present manuscripts that are concerned with case studies, empirical and descriptive policy making and prescriptive works that are linked to actual problems relevant to the Middle East and Mediterranean countries.

The journal encourages submission of works analyzing normative approaches to solve problem-oriented case studies and management situations and hypotheses in various environmental conditions such as conflict, optimization models by negotiations or strategic analysis and including international comparisons or regional analysis in the areas of applied economics, management of the environment, financial opportunities, development and transfer of technology and more.

I would like to sincerely thank Mrs. Rodi Karkazis, Founder, and Prof. John Karkazis, President, Constantine Porphyrogenetus International Association, for all their hard work and support. I also extend my deep appreciation to Dr. Dimitrios Vasiliou, Editor and Managing Editor, the associate editors and reviewers, and to Ms. Jill Ben-Dor for her technical assistance. We hope that *The Journal of Management Sciences & Regional Development* will contribute towards the development of our entire region for the good of all peoples throughout the world.

This first issue is a collection of management science oriented papers focusing on issues related to business and economic practices relevant to the Mediterranean and Middle East countries. All manuscripts were processed by at least two expert reviewers.

The first paper, by R. BarNiv and E. Blinder, "Accounting and market measures of risk evidence from Canada and Israel", processed by A. Athanassopoulos, studies whether accounting variables are useful in predicting future market-determined systematic risk in Canada and Israel. The main contribution of the paper indicates the differences between the turbulent Israeli economy and the more stable Canadian economy.

The second paper, by E. Fuchs, A. Mehrez, G. Rabinowitz and M. Vilchick, "A decision theory approach to determine a capital joint venture structure: A manager's view", processed by C. Zopounidis, develops a model used to support a joint venture agreement between Dead Sea Works, Ltd.(DSW Ltd.), an Israeli company with global facilities, and Volkswagen Inc., for a new magnesium production facility at the Dead Sea in Israel. The model, for use in joint venture policies, supported the DSW Ltd. decision making process regarding its capital share in developing the new project. It is important to note that the plant started operations in April, 1997, and the conclusions regarding capital share have been implemented in principle.

The third paper, by Z. Drezner, "Finding whether a point is inside a polygon and its application to forbidden regions", processed by A. Mehrez, deals with location decision problems applied to forbidden regions. The author provides a method to determine whether a given point is inside a polygon or not. Illustrations regarding the politically and military unstable Middle East region are provided.

The fourth paper, by A. Tishler, S. Lipovetsky and R. Giladi, "The performance of firms and the attributes of their information systems: A multivariate analysis", processed by P. Ein-Dor, is an

interesting first step toward longitudinal analysis that can be extended to information systems in different countries with various managerial and cultural environments.

The fifth paper, by I. Luski and J. Weinblatt, "The Gaza Strip and the West Bank: The transition toward economic independence", processed by A. Arnon, presents a macroeconomic analysis that can be implemented to develop the West Bank and the Gaza Strip. The authors' views are different than the official economic policy of the Israeli authorities.

The sixth paper, by D. Vasiliou, "A Value Equalization Principle for Macroeconomic Models", processed by J. Karkazis, presents a simple solution concept for macroeconomic models in which the price level is not free to adjust to its general equilibrium level.

The seventh paper, by V. Angelis and G. Konstantas, "Inventory Policy: A BPR Perspective", processed by D. Vasiliou, presents a case of Business Process Reengineering (BPR) application to a manufacturing industry in Greece. The paper looks at both the theoretical framework and the practical steps involved in establishing the optimum inventory policy and introducing the organizational changes needed to implement this policy.

In the future, the editorial board objective is to enlarge both the readership and the number of submissions to *The Journal*, so as to include works by scientists from various disciplines and countries, in particular from the Middle East and Mediterranean.

We hope you enjoy the first issue and want to encourage relevant submissions for forthcoming issues.

Abraham Mehrez
Editor-in-chief