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**International Conference on Business, Economics, Management and Marketing (ICBEMM)
&
3rd Annual International Conference on Law and Policy (AICLP)**

15-17 August 2016

Conference Abstracts e-Handbook

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1-245-4154

INTERNAL CONTROL: IS IT A BENEFIT OR FAD TO SMALL COMPANIES? A LITERATURE DEPENDENCY PERSPECTIVE.

Dr. Linval Frazer¹

Researchers in empirical studies have shown that weak internal controls in organizations cause poor earning quality, lower return on investment, lower profit margin, and lower market value. Weak internal controls in organizations are also associated with higher audit fees. In addition, firms with internal control problems attract more scrutiny from government and regulators causing penalties, more in audit fees, increase expenses, and lower profits. Internal control is defined in this study as all the policies and procedures management uses to ensure the reliability of financial reporting, compliance with laws and regulations, and the effectiveness and efficiency of operations.

This article draws on a literature dependency perspective of internal controls in small companies. The article briefly discusses the evolution of internal controls incorporating the Committee of Sponsoring Organization Committee (COSO) Integrated Internal Control Framework. It discusses the challenges small companies faced to implement internal controls. The article concludes by noting the benefits of internal controls in small companies and the various ways these policies can foster profitability and sustainability.

2-Z6-3000

A COMPETITIVE ENTREPRENEURIAL EXTENDED MODEL

Mr. Senian Malie² and Dr. Oriah Akir³

This study explores the elements of personality and/or behavioural traits that explain the entrepreneurs' competitiveness; and come out with an extended model in addition to the existing body of knowledge relating to the field of entrepreneurship and entrepreneurs. Cross-sectional survey design was carried out to determine the best competitive entrepreneurial behavioural model. The findings indicated that proactive trait made the largest contribution in explaining a competitive entrepreneur ($\beta = 10.4$, $p = 0.000$), next largest contributing factor was innovative ($\beta = 6.02$, $p = 0.000$), followed by networking ($\beta = 3.09$, $p = 0.002$), and then risk taking ($\beta = 2.38$, $p = 0.018$). This study has the potential inputs and insights to managerial and decision-makers in sponsoring the financial/capital assistance to new entrepreneurs or even existing one to assess their capability, feasibility and the future growth of their business ventures.

Key words: competitive entrepreneurial model, proactive, innovative, networking, risk-taking

4-Z37-4131

TEACHING ENTREPRENEURSHIP IN RURAL COLLEGES: AN EXPERIENTIAL LEARNING

Dr. Shridevi Patted⁴

Entrepreneurship' is a popular course taught at undergraduate programmes such as Bachelor of Commerce (BCom) and Bachelor of Business Management (BBM) in Indian Universities. Indian experience of converting these graduates in real time entrepreneurs is dismal. Not even 5% of the students who join commerce/management courses get into entrepreneurial careers of their own. Creating a fire in students and enhancing their motivational levels to get into entrepreneurship is challenging for a faculty teaching entrepreneurship. It is a herculean task especially in the colleges located in small rural pockets as the trade, commerce and industry in these areas are too simple. At times, the business firms operating in these areas do not understand the importance of sharing their experience with the students and faculty. Thus teaching entrepreneurship in rural colleges becomes quite challenging. It calls for careful planning and meticulous execution of the course on entrepreneurship. In this direction, an experiment was carried out in Department of Commerce, Government First

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Grade College, Tyamagondlu in Bangalore Rural district in India, by involving students in teaching the course on Entrepreneurship for fifth semester BCom degree of Bangalore University. Against this background, this paper aims at sharing the experience of teaching Entrepreneurship by involving students in local area surveys and exposing them to nuances of the entrepreneurship and helping them appreciate its various facets by interacting with the local entrepreneurs. The paper is divided into four parts. First part presents a conceptual note on entrepreneurship. Second part discusses in brief the focus of the course, course objectives and course outcomes. Third section describes at length the experiment of student involvement in the course delivery in the form of field visits, interactions with the local entrepreneurs on various facets of their business, collection of information on the profile as well as operations, and the learning outcome. Fourth part concludes the discussion. This model could be replicated in colleges teaching entrepreneurship at undergraduate commerce/management levels.

Key words: Entrepreneurship, Rural Entrepreneurship, Experiential learning, Theory-Practice divide.

5-Z38-4152

IMPACT OF BREXIT ON GLOBALIZATION: REVERSING THE IRREVERSIBLE

Dr. Mahalingesh Shollapur⁵

Europe is in the process of recovering from the series of financial crisis that have been rolling the countries such as Greece and Italy. Amidst this, Britain's decision to exit from the European Union (EU) on June 24, 2016 ceasing its long affiliation since January 1, 1973 is sending shockwaves across the globe in general and the Europe in particular. Politically, Brexit will result in the country giving up its influence in Europe and retreating itself from regional power networks. The UK's status as one of the world's biggest financial centres may take a sideline. The companies that do large amount of business with Europe may move their headquarters from the United Kingdom back to the EU. Regulatory divergence would increase over time, affecting trade volumes and reducing the attractiveness of the UK as a gateway to Europe in investments. The overall uncertainty arising from Brexit would affect the interests of the developing countries as well. In view of this, Brexit is now perceived to be against the process of globalization defying all the initiatives hitherto undertaken by the EU. Free movement of goods and services across borders, harmonized product standards, simplified tax regimes under EU are now being overshadowed and Brexit is viewed as a sign of failure of the European experiment in integrating markets. Above all, Brexit would tend to boost anti-EU movements in other countries. There are further signs of other countries following the suit of the United Kingdom. In these days where the process of globalization has hitherto traversed so long and so deep that it has reached a state of irreversibility. The aftermath of Brexit, however, seem to be taking globalization process to a reverse mode. Against this background, the paper attempts to foresee the future of globalization. The paper is divided into four sections- the genesis of EU and its contribution towards economic unification, the pros and cons of Brexit from the point of view of globalization process, the future of globalization and conclusion. Since it is an emerging issue, the information required for developing this paper is drawn from newspapers, journals and websites. Narrative approach is adopted in discussing the issues pertaining to redefining the globalization in the context of Brexit.

Key Words: Economic unification, Common market, Common currency, Globalization.

6-Z27-4026

DO LOCAL GOVERNMENTS COMPLETS? – THE KOREA'S CASE

Prof. Sang Soo Lim⁶

Decentralization is perceived as part of democratization process by Korean policy-makers. As the shadow of military regimes faded away and democratically elected government came to power in the 1990s, many people considered it only natural to delegate the powers of central government to local governments, presumably giving more power to the general public. However, as local government expenditures grow, concerns about their adequacy and efficiency are being raised. Decentralization in Korea has been, so far, mainly driven by political motives. Relatively little attention has been paid to

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economic aspects of decentralization. From the economists' viewpoint, validity of decentralization centers on competition among local governments. It is competition among local governments that guarantees efficient distribution of local public goods. Otherwise decentralization has no economic merit, and it might be better to have the central government distribute local public goods as the benefit of country-wide coordination may dominate the cost arising from information asymmetry regarding local public goods demand.

Decentralization is argued to increase the efficiency of local expenditures. The Leviathan and collusion hypotheses are tools that Competition among local governments and its implication for local government size are best illustrated. The former explains that decentralization induces smaller government size by competition. The latter describes that the intergovernmental transfers make greater government sizes.

This paper is trying to test both hypotheses to examine how the fiscal structure influences the local government size influenced by a degree of competition among themselves. The results show that the Leviathan and collusion hypotheses are accepted statistically. This means that local governments are becoming increasingly dependent upon transfers from the central government as a major source of revenue. Furthermore, the central government itself considers transfers as a convenient way to provide funds for services local governments provide, and shines away from allowing local governments to expand their tax bases. If this trend continues, competition among local governments may become nonexistent, thereby rendering less support to decentralization itself. Our results suggest that in order to pursue more sound decentralization, the central government may need to devise an alternative way for local governments to finance their expenditures other than transfers.

7-229-4149

THE RELATIONSHIP BETWEEN FINANCIAL INNOVATION AND THE EFFECTIVENESS OF COMMODITY PRICES IN SOUTH AFRICA

Ms. Hlompo Panelope Maruping⁷ and Prof. Itumeleng Pleasure Mongale

The relationship between financial markets and oil prices seems to be natural. In spite of being traded for over 100 years and even longer in other regions, commodity prices are still a comparatively indefinite asset class. For this reason commodity prices are extraordinarily different from bonds, stock and other conventional assets. This study aims to analyse the relationship between Stock Market returns and commodity prices. The period of this study has been taken from 1980 to 2014. A series of statistical tests have been performed to study the dynamics of the series. Unit Root tests employed by means of the ADF and the Phillip-Perron test indicate the presence of stationarity among the series. The Vector Error Correction Model (VECM) is employed to examine whether dynamic linkages exist between the research variables. Evidence suggests that there is a positive long run relationship between the stock market returns and commodity prices in South Africa. Furthermore, gold price, platinum price, Brent Crude oil price affect JSE movement in the long run. The Granger causality test indicates that JSE does not Granger cause Commodity prices, participants in the commodity markets can use information of stock prices to forecast on stock market returns of economies in future. Stock markets and commodity prices are, and most likely will continue to be one of the most dynamic fields in economic analysis.

8-239-4119

DO HALLYU (KOREAN WAVE) EXPORTS PROMOTE KOREA'S CONSUMPTION GOODS EXPORTS?

Prof. Chan-Guk Huh⁸ and Wu Jie and Sun Fulai

This study analyzes the link between international trade in tangible goods and services, and intangible cultural goods using panel data of Korea's export of consumer goods and TV contents since the mid-2000s to 50 countries. The growing popularity of Korean TV dramas (the stand-in for the Korean wave, or 'Hallyu' phenomenon) has not been confined to East Asian region with interest spreading much further afield. In this study we estimate gravity equation models that use various consumption

⁷ Ms. Hlompo Panelope Maruping, Lecturer, North West University.

⁸ Prof. Chan-Guk Huh, Professor, Chungnam National University.

good exports as well as inbound visitors to Korea as dependent variables and standard explanatory variables, including the Korean broadcasting contents exports. Close attention is paid to not only formulate theoretical conjectures that can be empirically verified, but also to defining the variables included in the estimation equations so as to avoid the kinds of selection bias problems prevalent in previous studies. The Pseudo Poisson Maximum Likelihood (PPML) procedure was used for the estimations. In addition to finding a positive relationship between the Hallyu dependent variables, we show that the positive effects change as levels of Hallyu exports increases. We also show that Korea's consumer goods, durable goods in particular, exports to major regional trading partners have been disproportionately small.

9-Z14-3035

FOREIGN PORTFOLIO INVESTMENT AND ECONOMY: THE NETWORK PERSPECTIVE

Mr. Muhammad Mohsin Hakeem⁹ and Ken-ichi Suzuki

Economic indicators of particular state depend on prevailing economic conditions and policies. Being a part of wider network, one government can have deeper and enhanced impact on for every entity within. Such as a member state of trade or investment network can influence other adherents by revealing its tariff or tax structure. The European Union and Eurozone present an inquisitive case of strongly interconnected network with high degree of dependence among nodes. This research focused on investment network of European Union and its major trading partners for specific time period (2001-14). The introduction of Euro and expansion of Eurozone are, among the fundamental changes, EU's investment network incorporates. The span of correlation patterns covered number of years that explained the changes during with the passage of time and level of dependencies or connection with the whole network.

The changing investment patterns within Eurozone suggest strong financial and trade links with central and large economies. This study is about the association between portfolio investment and economic indicators with respect to financial networks. The analysis used the strongly connected investment network of Eurozone and its large trading partners. A strong correlation between, increasing or decreasing investment patterns with economic indicators of particular economy was found. As analysis was relevant to Eurozone and wider EU, the countries which are highly integrated within Eurozone showed strong correlation arrays between economic indicators and resultant investment network measures. Interestingly correlation patterns for network members other than Eurozone states were not as strong and depicted mild behavior. This as well, explains the significance of interconnectedness level among nodes of one network with varying centrality measures. Investment network visualization techniques helped to validate the results based on network's statistical measures.

Keywords: European Union, Eurozone, Investment Network, Economic Indicators, Centrality Measures, Network Visualization,

10-Z34-4100

THE MARKETING MIX FACTORS INFLUENCING CONSUMER'S DECISION TO PURCHASE CLEAN FOOD: A CASE OF CONSUMERS IN BANGKOK, THAILAND.

Mr. Wissawas Thongteerapharb¹⁰

The objectives of this research were 1) to study the behaviours of eating clean consumers in Bangkok. 2) to study the marketing mix factors influencing consumer's decision to buy clean food. This study used the convenience sampling method of 400 consumers who live in Bangkok. The research instrument was questionnaire. The data was analyzed with the descriptive statistics and hypothesis testing T-test.

The results revealed that 1) the majority of the samples were females, aged from 20 - 29 years old, graduated with bachelor's degree, earned income between 10,001 - 20,000 Baht with their own business, and having married status. 2) the most marketing mix factor influencing consumer's decision were product, place, price, physical evidence, promotion, people and process respectively.

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¹⁰ Mr. Wissawas Thongteerapharb, Lecturer, Silpakorn University.

11-246-4167

THE AGENCY DILEMMA IN THE READY TO DRINK PROTEIN SHAKES MARKET SEGMENT. AN INVESTIGATION WITH YOUNG BRITISH CONSUMERS

Dr. Codrin Chiru¹¹ and Finlay Coham-Maclaren

The last technological advances are playing a critical role in the business dynamics of the food chain. In the place of yesterday's chefs, we now see scientists discovering new chemical substances and developing new methods to augment the properties of food. Yet, how much is really known about the consequences of ingesting these new ingredients and processing aids?

The extent to which the consumer is less knowledgeable and vulnerable within the ready-to-drink (RTD) health shake market segment has been the key focus of this study. By using the mixed-method research design, including statistical correlation and interpretive phenomenological analysis (IPA), the authors have demonstrated the existence of a significant level of Information Asymmetry (IA) between consumers and producers, indicating that the Principal-Agent problem is active and instrumental.

Trust has shown to be one of the most significant contributing factors in reducing the agency of consumers; trust for legislators, as well as a presumption of ethical standards of practice associated with brands which consumers identify with. Not only do consumers place trust in legislators to protect them, but also in brands which they have prior experiences with, illustrated by the halo effect observed in this study. The association of brands with ethical standards of practice further reinforces the consumers' decision to cease their information search and delegate the process of health assurance to the manufacturers of RTD health shakes.

Our conclusions (from both qualitative and quantitative investigations), illustrate the importance which consumers place on the macronutrients qualities of foods. On regular occasion consumers used "markers" such as protein, sugar or fat content to rationalise their perception regarding the healthfulness, quality and value of a product. As a result, producers tend to make this information stand out amongst the volumes mandatory information required through food labelling legislation, so as to satiate consumers salient and latent beliefs associated with their nutritional knowledge. In turn, consumers usually cease their information search and therefore their decisions are not being fully rationalised. This study has shown a distinct shortcoming in consumers' abilities to make rational decisions such as would be made by a free, self-interested agent. In the cases displayed in this research all aspects associated with consumption are not being considered by the user of RTD health shakes. The outcome is that consumers are not able to make a fully reasoned and balanced judgement encompassing all possible health effects.

This study demonstrates that the predominant goal of the young consumer, when purchasing RTD health shakes, is not in this case health, but is in fact the facilitation and satiation of salient and latent beliefs associated with prevailing nutritional concepts such as increased protein consumption resulting in increased muscle mass, or reduced sugar/fat consumption associated with a healthful diet. The perceived risks of ingesting potentially harmful, but legislated as safe ingredients, are trumped by the strength of these prevailing nutritional concepts.

12-226-3065

STRATEGIC OPERATIONS MANAGEMENT OF THE DESTINATIONS IN THE PHILIPPINES BY FOREIGN GUESTS: A TOURISM GUIDELINE

Dr. Francisco Ramos¹²

The purpose of this study is to assess the strategic operations management of the anchor tourism destinations in the Philippines. This was evaluated by the major foreign guests of the Islands, and shall create an updated Tourism Management Guide to better its services.

¹¹ Dr. Codrin Chiru, Senior Lecturer in Marketing, Royal Agricultural University.

¹² Dr. Francisco Ramos, Professor, University of the East Philippines.

Statement of the Problem

This study aimed to answer the following questions:

1. How many foreign guests be described in terms of:
 - 1.1 Age?
 - 1.2 Gender?
 - 1.3 Nationality?
 - 1.4 Reasons in visiting the Philippines? and
 - 1.5 Anchor destinations visited?
2. What is the assessment of the respondents on the strategic operations management of the anchor destinations of the Philippines that they have visited, in terms of:
 - 2.1 Transportation Sector?
 - 2.2 Accommodation Sector?
 - 2.3 Food Service Sector?
 - 2.4 Attraction Sector?
 - 2.5 Adventure and Outdoor Recreation Sector?
 - 2.6 Entertainment Sector?
 - 2.7 Events Sector?
 - 2.8 Tourism Services Sector?
 - 2.9 Travel and Trade Sector?
 - 2.10 Safety and Security?
 - 2.11 Hospitality Staffs? and
 - 2.12 Local Government?
3. Is there a significant difference among the respondents assessment in terms of the aforementioned variables?
4. What strategic operations management guidelines can be enhanced to improve to improve the Anchor Tourism Destinations?

Findings

The following data are stated and summarized:

For the summarized profile of the respondents, the female gender and those age 20 and below forms the majority number of respondents. Visitors are mostly Chinese and Korean nationals.

Education is their foremost reason in visiting the Philippines, and mostly visited Manila, Baguio City and Boracay.

For the assessment of the respondents on the strategic operations management of the anchor destinations of the Philippines that were visited, in terms of the following sectors:

In the entertainment and events, local government, safety and security, transportation, travel and trade, attraction, adventure and outdoor recreation, and accommodation sectors, were assessed as Fully Managed.

While, the other sectors are manageable.

The respondents' assessment compared on the level of management in the sectors of the destinations:

There are significant differences on assessment of the foreign guests when they are grouped over the accommodation sector, attractions, transportation, travel and trade, safety and security, local government and hospitality staffs.

The other sectors have no significant differences among the respondents.

Conclusions

The following are hereby concluded:

1. Majority of the tourism sectors of the anchor destinations were fully managed.
2. There are sectors which the responses differ with each other and therefore should be considered by the stakeholders.
3. The strategic management of the tourism anchor destinations may be enhanced through proper guidelines.

Recommendations

From the assessment the following is hereby recommended:

1. Strengthen the number of the other visiting guest especially British, Australian, American, Canadian, Japanese and other nationals.
2. Stakeholders should have the opportunities to improve their standard of service.
3. The local government and the tourism stakeholders should focus in increasing the number of tourists by properly planning, organizing, and controlling all variables of tourism as stated.
4. Implement the strategic management guidelines on the Tourism Sectors involved in every anchor destination, which is based from this study.

13-Z20-4113

DIMINISHING UNCERTAINTY IN AGROCHEMICALS WITH FINANCIAL DERIVATIVES

Prof. Oscar Briones¹³ Gabriela Torres

International commerce is intrinsically influenced by risk, since prices are affected by both endogenous and exogenous factors beyond the control of financial and non-financial agents. Financial derivatives' main purpose is to diminish the risks related mostly to the commercialization of financial assets –such as commodities– that may have certain levels of price instability. Companies entering the financial derivatives market might choose the financial position and type of contract that better suits their needs. Whether it is engaging in a long or short position for futures or forwards, or acquiring calls or puts in options. This study reveals that agribusiness cost structure is severely affected by the prime cost: raw materials and labor. The former cost, specifically raw materials, is the main objective of this study. The latter cost represents the most influential disbursement for agricultural producers. Furthermore, its cost is a primordial non-controllable input whose prices fluctuate abruptly in the international market. Our study concentrates and evaluates forward contracts as a tool to hedge severe price fluctuations in agrochemicals, due to its increasing importance in today's economy. To do so, historical volatility is measured through Generalized Auto Regressive Conditional Heteroscedasticity (GARCH) price analysis of three commonly commercialized agrochemical products. Results obtained after data evaluation, show high levels of price variation on these products and proves the feasibility of introducing agrochemical products in the financial derivatives markets to trade them as commodities. Additionally, in order to examine the forward prices of these products, a modified Kaldor's valuation formula is implemented, considering the pertinent factors in the agricultural industry. The historical prices for commodities were used in a replicated environment to mitigate against volatility of agrochemical products. Simulation reveals a favorable stance for the holder of a long position. This provides financial stability for producers, determining in advance the financial feasibility of agricultural projects.

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14-242-4197

SMALL AND MEDIUM-SIZED ENTERPRISES IN MOROCCO: PROBLEMS OF DEFINITION

Dr. Sofia Mouhallab¹⁴ and Prof. Wei Jianguo, Professor

as a heterogeneous group of businesses, Small and Medium-sized Enterprise (SME) has been the most essential component for developing and developed economies. Even their important contribution -45 percent of employment and up to 33 percent of GDP in developing countries-, SMEs still do not have a unanimous definition either in the national level or in the international one. Therefore, it is important to always search in the current literature for the updates about the definition of the SMEs. In the following work, the most important objective is to study how we can check out if an enterprise in a developing country as Morocco can be qualified as an SME by listing the best way to define an SME in such country.

15-Z12-2838

INSTITUTIONAL SHAREHOLDING AND LIQUIDITY IN KARACHI STOCK EXCHANGE

Mr. Muhammad Abbas¹⁵ and Dr. Imtiaz Badshah

This paper examined the relationship of institutional shareholdings with liquidity in 95 dividend paying and 100 non dividend paying firms listed on Karachi Stock Exchange from 2008 to 2013. The results are consistent with the "Prudent Man" hypothesis, investment institutions are risk averse and prefer to invest in low volatile, dividend paying and liquid stocks. The study analyzed the impact of institutions on the liquidity using four liquidity measures i.e. Average Liquidity (Lo & Wang 2000), Amihud (2002) Illiquidity, Amivest liquidity and total turnover (Chan, Chung & Fong 2002). The analysis show that changes in both institutional shareholding and number of institutions have positive relationship with the liquidity in both dividend paying and non-dividend paying firms.

Keywords: Finance, Institutional investors, Stock's liquidity, Volatility, Dividend yield

16-Z33-4148

SOCIO-ECONOMICS CORRELATES OF POVERTY IN PAKISTAN

Ms. Anum Saleem¹⁶ Dr. Zahir Faridi

The world is still facing the problem of poverty, especially in developing countries. Social, political and economic effects manipulate the incidence of poverty, it is multi-dimensional phenomenon. Poverty is the total absence of opportunities, accompanied by high levels of under nourishment, hunger, illiteracy, lack of education, physical and mental illness, emotional and social instability, unhappiness, financial admittance, sorrow and hopelessness for the future. The problem is not only lack of identifying and understanding the causes of poverty, but to find the enable solutions. The objectives of this study were to identify the major causes and participating factors which affect poverty; to examine and document the social, economic and attitudinal changes; to see the impact of different macroeconomic variables on poverty; to find out the major reason of Poverty in the context of Pakistan and to give suggestion to improve the situation. In this study the Household survey was conducted by using interview schedule between September and December 2015. A total of 300 respondents were interviewed in which 288 households were respond. A random sample of households was interviewed in the four Union Councils of District Multan. Interview Schedule was designed for obtaining the desired information. The format of the interview schedule was very simple such that the information could easily be transformed on an individual basis. The interview schedule contained information on demographics, respondents' income and expenditure patterns and their general view about their socio-economic status. Information obtained from the respondents was kept in strict confidence and the participants were not required to write their names on the questionnaire. Data was analyzed statistically by means

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of Portable IBM SPSS Statistics (Statistical Package for the Social Sciences) version 21. Descriptive statistics used in this study which contain frequency, percent as well as Inferential Statistics. The findings were presented in tables and interpretation of the finding was given in the text. Of the 288 respondents, the majority of respondents 71(24.6%) were between the age of 31-35 years. The majority of the household head were married. Greater of the respondents were belonging to seraiki speaking. About 51.4 percent of household head were lived in rural areas and 48.6 percent of household head were lived in urban areas. About 64.9 percent of household head were literate and 35.1 percent of household head were illiterate. The majority of the respondent's household head were living in rented houses. The majority of the respondents were living in one or two rooms. Estimates of respondent's per capita income showed that there are total 19 respondents whose per capita income was below 7000 rupees. About 63 respondent's income were between 7001-10000, 59 respondent's per capita income were between 10000-15000, 51 respondent's per capita income was between 15000-20000 and 82 of the respondent's per capita income was above 20000. About 53.8 percent of household head had gas connection while 46.2 percent of household head were not having any gas connection at their homes. About 75.7 percent of household heads had water supply connections and 24.3 percent of household head were not having water supply connection at home. These estimates clear the picture of poverty. Respondent's per capita income shows that they are unable to fulfill their basic needs and they are not having the basic facilities.

17-Z30-2473

LEGAL AND ECONOMIC FACTORS OF MONEY LAUNDERING IN EUROPEAN BANKING SECTOR

Dr. Patrycja Chodnicka - Jaworska¹⁷

The purpose of the paper was to introduce economic and legal factors of the money laundering phenomenon in the European countries. It was compiled from an analysis of existing research on the topics addressed. Economic and legal determinants likely to influence the number of transactions suspected for money laundering were presented. The practice of reporting suspicious transactions of money laundering in the banking sector is dependent on factors such as: variables connected with transactions, the policy restrictiveness against money laundering, the risks of money laundering and the level of economic development. In the paper, data for 47 -countries were analysed. Received findings for all analysed countries were compared with the emerging markets in a further 12 countries in terms of legal factors. For better understanding of the analysed problem panel data estimation methods were used.

18-AA14-4187

TERRORISM PREVENTION

Dr. Milos Deset¹⁸

Background: Some of the experts on terrorism say that the methods of terrorist attacks were changed. In the past, the terrorists usually attacked by explosives and their targets were usually facilities of traffic infrastructure, nowadays, they attack differently. In Bataclan, the terrorists shot down the civilians with machineguns. They did not have the intention to take the hostages, they just wanted to kill, and they used bombs after two hours of shooting. The latest terrorist attack in Nice, aimed on the people that were celebrating a national fest, was committed also differently, because the offender crashed into the crowd by a truck. Therefore, the terrorism prevention strategies cannot overlook the various terrorist methods of commitment the attacks.

Methods: Considering the changed or different methods of terrorist attacks, the aim of this paper is to analyze, how could improve the measures of terrorism prevention. There are analyzed the information about the previous terrorist attacks, including the recent terrorist attacks in France, with the aim to formulate the relevant conclusions and proposals that could contribute to the discussions about the protection against the terrorist threats and the security of the Europeans.

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Results: In the past, the priority was the protection of airports, railway or underground stations, but nowadays, it must be secured also the places like squares or promenades with the celebrating or protesting crowd. In the case of information about terrorist threats, it could be ensured the higher protection of entertainment clubs or places, where the various sport or cultural events are organized, for example. However, in general, the problem has also the religious connection, because the understanding of the true meaning of religion can also significantly contribute to the terrorism prevention, and in fact, everybody should understand that the religion is here for peaceful living and cannot be the reason for killing.

Conclusions: In the cases of terrorist threats, there should be established larger or wider security zones around these places that should be under the strict control of police units to ensure the higher protection of them and the persons, who are located there. It cannot be possible without the information about the terrorist threats, and therefore, it is necessary to be more active in searching for this information, and for example, monitor the suspicious groups or communities at social networks or in the reality, where the secret services or police should have the agents. However, considering the religious aspects of the terrorism prevention, the authorities of European churches could also lead the dialog with the authorities of Islamic communities about the meaning of religion and contemplate about god's will. They could commonly understand that the killing is not the Allah's true will (or god's true will), because the human was created for life.

Key words: the terrorist prevention, the terrorist threats, the terrorist attacks, the meaning of religions.

19-AA12-3047

THE RIGHT TO SPEEDY TRIAL: THE INDIAN CONSTITUTION UNDER THE LENS

Mr. Abheesht Tiwari¹⁹ and Kushagra Tiwari

All the preeminent democracies of the world, The United States of America, United Kingdom, Canada, along with the largest democracy, India, recognize the right to a timely and expeditious trial as a fundamental right of not just an accused but the victim, their kin and the society at large too. Yet, the right to speedy trial is often considered a right with no perfect remedy. The European court of Human Rights and the United Nations Human Rights Committee both hold it in a sacred position but refrain from explicitly defining what constitutes 'delay'.

This paper aims to measure and compare the evolution of international constitutional approach towards the enforcement of this right, with the evolution of the Indian Constitution and approach of Indian Judiciary towards the same. The paper also draws out a comparative analysis of the systems of countries- USA, UK, Canada and India. The Right to Speedy Trial as we know it now roots in the Magna Carta (1215) and has been adopted by different countries in their own ways. The United States of America validated it by the 6th amendment to their constitution. The Indian Judiciary has recognized it as a fundamental right under Article 21 of the Constitution of India (1950). Countries like USA, England and Canada have found ways to increase the efficiency of the judicial process by increasing the number of judges, not by population but proportional to the work load; India presently having 15 judges per million falls far behind in this context. Other assistive tactics adopted by these countries which can be beneficial for India include the doctrines of 'plea negotiation' and 'charge reduction' along with a system to bring down the number of cases, specially appeals, argued orally.

The paper asseverates the importance of maintaining the fine balance between providing an expeditious trial and ensuring thorough investigation and justice for the victims. In many countries like USA, the sole available remedy is a dismissal with prejudice which makes the courts reluctant to hold that there has occurred a breach of constitutional rights. The right to speedy trial for the defendant helps ensure no unconstitutional incarceration and to limit public accusations; any progressive delay in between the arrest and the trial impairs the courts ability to give a fair judgement. A delayed trial also hampers the victim's ability to deal with the trauma whereas, an expeditious one helps maintain the faith of the public in the judicial system. Thus substantial measures need to be employed both internationally and domestically to make sure that there are not just newer laws addressing this right but these laws find means to achieve suitable ends too. The paper makes recommendations like adopting 'Multi-door Courthouse' systems to pass hurdles in enforcement of the right.

Keywords: Speedy trial, 6th Amendment Constitution of USA, Article 21 Constitution of India, Rights of accused.

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20-AA4-2390

THE POLITICAL FOUNDATION OF PROPERTY RIGHTS AND THE RULE OF LAW IN DEVELOPING WORLDS: INSTITUTIONAL CHANGE AND PERSISTENCE

Ms. Najmu Laila Sopian²⁰

This research concerns the political foundation of property rights and rule of law in developing worlds with a special focus on property institutions in Indonesia. Many studies highlight the importance of well-defined and secured property rights for productive investment and economic growth. Private property regimes of classical liberal vintage are viewed the most compatible with the rule of law and thus provide greater tenure security. The state is expected to provide protection for the people to secure their property rights.

In Indonesia and other developing countries, however, the weak rule of law is one of the main problems of property rights enforcement. In the absence of effective formal institutions, people turn to alternative forms of protecting property and enforcing contracts. People rely increasingly on “extralegal” instruments such as adat (customary law) and various forms of informal institutions, including physical intimidation, as means to secure their property claims. As a result power, commonly in the forms of physical coercion, becomes a common tool for protecting property and ensuring the adherence of contract.

In this research, I focus on the origin of formal property institutions in Indonesia and how they change or persist. The central puzzle to be addressed is why Indonesia’s institutional arrangements fail to provide strong and secured property rights. I apply a temporal comparative analysis starting from Suharto’s New Order era (1967-1998) to the Reformation era (1999-2012). I use political elites’ mode of land exploitation as the independent variable in explaining the outcome of weak property rights institutions in Indonesia. I further examine the trajectory of Indonesia’s property rights institutions and identify two critical junctures of institutional change in Indonesia’s land politics in 1965 and in 1998.

I argue that not every leader favors strong property institutions. Under certain conditions, some will prefer weak institutions that can foster their economic and political survival. Those who benefit from weak institutions are reluctant to support improvement of weak institutions, or even worse, they subvert institutions that already exist. The main premise maintains that leaders’ mode of land exploitation will affect their preference that in turn will affect the type of institutional arrangement in governing property rights. However, the extent to which the leader can translate his/her institutional preference into an actual institution will depend on several conditioning factors such as the bureaucracy and judiciary.

I further argue that the way the Indonesian political leaders exploit land has led to the ineffective and complicated institutional arrangement governing land. The weak institutional arrangement governing land is not an honest mistake made by the Indonesian leaders, but rather is a deliberate political consideration driven by their mode of land exploitation. Land has always been a commodity that is used strategically by the leaders for their economic and political gains. These conditions have resulted in the persistent of the weak property protections in Indonesia.

Keywords: Property Rights; the Rule of Law; Institutional Change; Land; Indonesia

21-AA18-4110

THE VISIBILITY OF CONSUMER PROTECTION UNDER SHARIA CONTRACT LAW: A COMPARATIVE STUDY OF CONTRACTUAL JUSTICE IN SHARIA AND ENGLISH LAW

Mrs. Latifah Alabdulqader²¹

Shaira law (Islamic law) of contract, which was the product of the seventh and eighth centuries, does not recognise the concept of the consumer. One would accordingly question the legitimacy of the action of protecting consumers in those states (take for example Saudi Arabia) that adopt sharia as the law of the state. Most of the states, which adopt sharia either along-side other normative systems or as the entire code, grant some kind of consumer protection measures within the law of contract. This research is an attempt to investigate the possibility of a consumer protection regime driven by sharia law in

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the field of contract. In doing so, attention is paid to the theoretical and practical aspects of the law. It investigates the extent to which the general theory of sharia contract law allows for public interference into parties' autonomy. In the case of sharia law this could be challenging because of the ongoing debate over the existence of a general theory that binds the sharia law of contract. The availability of sufficient rules and legal doctrines that could be employed to create a consumer regime is also examined. The research benefits from a comparative study with English law and attempts to review the two legal systems from classical to contemporary times. Emphasis is placed on contractual justice, equity and acknowledgment of vulnerability in both legal systems. It reveals that the English law of contract is focused on the absolute sanctity of contract (in its classical form) and economic efficiency (in its modern form). On the other hand, the sharia law of contract is governed by the general principle that gain comes only from labour and stresses the importance of the equivalence of counter-values. This paper argues that the outcomes of the research should guide and enhance the legitimacy of consumer protection measures in sharia ruled countries.

22-AA17-4151

HOW BANKS ECONOMIZE ON EQUITY UNDER BASEL III

Mr. Ahmad Amiruddin²²

The purpose of this research is to identify whether Basel III, the prevailing international standards on bank capital adequacy, has unintentionally paved the way for banks to economize on equity. The risk-weighting approach (RWA) is prone to being manipulated to achieve lower capital charges. By using the RWA, each dollar of a bank's total assets, is funded with a lower amount of equity capital, signalling how it gives false sense of security. As such, The RWA is limited in capacity to reflect the soundness of a bank.

This phenomenon is exacerbated by the fact that banks can use their own internal risk models to set capital requirements which may be contradictory to public interests because they have a propensity for underestimating risks that the projected capital ratio according to risk-weights conceals the reality of the real far less equity capital that the banks have in their balance sheets, as perfectly illustrated in the JP Morgan Whale Trade case. The Chief Investment Office of JPMorgan Chase engaged in risky trading involving partially insured deposits and developed a new model of risk management in such a way so as to lower portfolio's risk models and thus lower capital charges. As a result, the bank managed to hide losses worth approximately over \$660 million for several months in 2012, disregarded risks, and misinformed investors.

Another issue is, under Basel III, banks, particularly the systemically important ones, are allowed to rely on debt-like instruments such as contingent convertible capital instruments (cocos) as a loss absorber in addition to equity capital, should a certain trigger event occurs converting the cocos into equity. Whereas, during the subprime financial crisis, these instruments were not effective to withstand losses because the government bailed the holders of cocos out. Moreover, there are also problems surrounding the practicability of debt-like instruments as a loss absorber. It is difficult to determine the right trigger event and regulators' expectation for long-term debtholders, e.g. pension funds and life insurance companies to be the subscribers, is not suitable to those funds' risk appetite.

It all seems to suggest that there is a mismatch between the reliability of the capital requirements and regulators' expectations to realize a more robust global financial system as Basel III (intendedly or not) paves the way for banks to economize on equity. The findings of this research can be referred to for improvement of Basel III as well as to make the public aware that there is a problem in our beloved financial industry.

Keywords: Basel, capital regulation, risk weights, contingent capital

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23-AA9-4032

THE LEGALITY OF INDONESIA MINING LAW IN THE WORLD TRADE ORGANIZATION LEGAL FRAMEWORK ON RAW MATERIAL EXPORT RESTRICTION

Ms. Ulfa Febryanti Zain²³

Status quo shows that Indonesia have enacted a new mining law in which it restricts the conduct of exportation of raw mining materials by limiting its export quantity. This export restriction further is considered as a violation by some legal experts and even argued by Japanese government that Indonesian government has breached the WTO rules by limiting the export quantity on raw mining materials. Accordingly, Japan explicitly articulated to sue Indonesian government before the WTO Dispute Settlement, as it is an international trade organization which acknowledged as the most powerful body to regulate and set rule of the international trade in order to keep the fair trade among countries. However, there are circumstances whereby a country is allowed to determine their own law in respect of sovereignty, as one of similar examples can be seen in China – Rare Earth case. The research will attempt to analyse the current Indonesia law framework on mining materials and how it may affect other countries in international trade and foreign policies; additionally, the justification of Indonesia position to adopt a new law of export limitation under the GATT Agreement. Concisely, the research will be in the scope of international trade law particularly in the World Trade Organization rules which is agreement of General Agreement on Tariffs and Trade. The research will study about the consequences and to what extent the WTO rules may affect the national legislation. My method of research will be conducted on basis of literature/library research. The data analysis will use the primary sources which are international legislation which WTO rules and GATT agreement and national legislation which is Indonesian Government Regulation No. 1 of 2014. Further the primary sources will be supported by secondary sources mainly books and articles which are relevant to the topic in order to get a deep analysis, and any other sources that are considered important to be referenced.

24-AA22-4073

HOSTING OLYMPIC GAMES AND DEVELOPMENT OF NATIONAL LAW

Dr. Daehee Kim²⁴

The 1988 Seoul Olympics was known as the biggest ever number of participants by the time and also includes most of the 160 IOC member countries. As the consequence of this successful hosting of the Olympics, the rapid growth of South Korean economy was followed, so called 'the miracle of the river Han'.

The actual income of the Seoul Olympic (estimated USD 300mil.) was rearranged as the foundation fund for National Sport Lottery and this became the fundamental financial impetus of successful status of Korean Sport performance. In 2015, the Lottery fund raised as USD 1,075mil. and this composes 89.2% of government budget for Korean Sport. This financial support of Korean Sport was available after the National Sports Promotion Act was established. Therefore, the basis of great performance of Korean elite athletes and hosting mega-sport events are the result of establishment of the appropriate Law system.

In 1988 there was the only National Act related to the Sport promotion, which legislated in 1962, simply stated 'We promote national physical activity for improving national people's healthy body and mind, so they can enjoy happy life and contribute to the national development'. Since 1988, there were more specific enactment of law was made such as 'Act with regard on the establishment and the use of athletic facilities', 'bicycle and motorboat racing Act', 'Sport Industry Promotion Act' and so on. In 2015 there are 14 Sport related Act are governing each sport and sport related area.

Therefore in this study, the process of changes and development of specific Sport related Act since 1988 Seoul Olympics will be investigated, so the impact of Olympics in Law area in Korea will academically described and explained.

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25-AA21-4077

THE SPECIALIZED-MIXED ENVIRONMENTAL COURTS IN CHILE: THE ROLE OF SCIENCE IN ASSESSING THE LEGAL FOUNDATIONS OF CLAIMS AND SUITS

Mr. Ricardo Serrano²⁵ and Dr. Sebastian Valdes

In June 2012, Chilean Law 20600 created specialized and mixed environmental courts to deal with an increasing number of environmental controversies, with a highly technical content, that had overcrowded ordinary civil courts which lack capabilities, starting to affect in turn investments development. Additionally, the legislator foresaw a need to counterbalance the action of the recently created Superintendence of the Environment, which was conferred with strong sanctioning powers. Among them, the imposition of unprecedented millions of dollars fines, operational suspensions and even environmental permits revocation.

Besides, project approvals in the former Environmental Impact Assessment System (SEIA in Spanish), were continually challenged on accusations of discretionary and arbitrary decisions, triggering conflicts among communities, investors and authorities. The Environmental Court has to resolve these controversies through technically sound foundations, exercising control over decisions of the newly created Environmental Assessment Service in charge of the SEIA.

The courts also have to decide on environmental damage restoration suits filed by the State, individuals or communities, based on a rigorous assessment of the evidence provided by the parties, frequently plagued with bad science.

The novelty of these courts is their mixed integration, with two lawyer judges specialized in environmental and/or administrative law and one non-lawyer judge, with a degree in science and environmental expertise. Since the Santiago court started its jurisdictional work, in 2013, 145 claims and damage suits have been admitted. Eighty percent of them are claims against the SMA's or SEA's decisions. Environmental damage restoration suits amount to around 15% of the cases (www.tribunalambiental.cl).

From a qualitative perspective, over 50% of the claims filed have required a profound technical review from the court's scientific team of professionals and judges, plus the declarations of expert witnesses and scientific panels. Most of the environmental damage suits (80%) also required the analysis of quantitative and scientific information in order to arrive to solid decisions. The Court's analysis in these cases has taken advantage of environmental forensic tools ranging from intensive data mining processes to laboratory analysis and information from isotopes application studies.

The overall conclusion that can be extracted from the performance, until now, of these type of specialized courts in Chile, is that the scientific and technical skills introduced in the adjudication process of environmental cases, have provided convincing arguments in favor of introducing these type of capabilities in the judiciary process. In addition, civil courts have come to realize that having a specialized jurisdiction to decide on technically intricate cases constitutes an advantage, diverting them to the environmental courts. Criticism against the dispersion of judicial powers among specialized courts have also dropped considerably, since most decisions have been confirmed by the Chilean Supreme Court of Justice. In fact, of the 36 sentences dictated by the court, in the four years of operations, only 13 have been appealed of cassation, and merely four have been reversed by the Supreme Court, confirming that most of the sentences have been considered, at least from the technical point of view, as sufficiently and adequately founded.

26-AA11-3017

THE FORGOTTEN GENERATION: A SOLUTION TO THE REJECTION OF MIXED-MOTIVATION CLAIMS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT

Mr. Ryan Bellissimo²⁶

Currently in American federal legislation there is a discrepancy between the protection offered to citizens under Title VII and the Age Discrimination in Employment Act (ADEA). In *Gross v. FBL Financial Services, Inc.* (2009), the U.S. Supreme Court concluded that an ADEA plaintiff's disparate treatment claim could not shift the burden of persuasion to the defendant, even

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if the plaintiff had been able to establish that age was a motivating factor in the defendant's adverse employment decision. Prior to *Gross*, courts often applied Title VII analyses to disparate treatment claims brought under the ADEA due to the similarity in language between the legislation. Therefore, ADEA plaintiffs had several existing frameworks to prove claims of intentional discrimination. The first framework was the prima facie case approach outlined in *McDonnell Douglas Corp. v. Green* (1973). In *McDonnell Douglas*, the plaintiff was able to shift the burden of persuasion over to the defendant by establishing an inference of discrimination, thus requiring a rebuttal to the presumption of unlawful motive. Another framework available to ADEA plaintiffs was a similar burden-shifting approach known as a "mixed-motives" analysis, highlighted in *Price Waterhouse v. Hopkins*. In a mixed-motives case, a defendant is motivated by both legitimate and illegitimate reasons to pursue an adverse employment decision. However, in *Price Waterhouse*, the Supreme Court established that in a mixed-motives case, if the plaintiff showed the defendant had a discriminatory motive, the defendant would be liable unless it proved that it would have made the same employment decision even if the discriminatory factor were not present. In turn, *Price Waterhouse* greatly decreased the protection available to discrimination victims that were protected by Title VII. Therefore, Congress amended Title VII through § 107 of the Civil Rights Act of 1991 (1991 Act) by adding 42 U.S.C. § 2000e-2(m), which states that an unlawful employment practice is established when a claimant "demonstrates that race, color, religion, sex, or national origin was a motivating factor for any employment practice, even though other factors also motivated the practice." However, while Title VII was amended, the ADEA was left unchanged, leaving age discrimination victims subject to further adverse employment action. As demonstrated in *Gross*, the Supreme Court determined that mixed-motivation claims are never permissible in cases under the ADEA, making many age discrimination cases nearly impossible to win. This paper argues that Congress should intervene and amend the ADEA to be consistent with the burden-shifting framework arrayed in § 107 of the Civil Rights Act of 1991. If Congress were to amend the ADEA in the ways outlined in this paper, the mixed-motivation causation standards under Title VII and the ADEA would be identical and the ADEA would achieve its goals of ending discriminatory behavior and compensating the victims.

28-Z44-4199

THE SPILLOVER EFFECT AND FORECASTING SEASONAL ARMA- A-PARCH : UTILITIES EXCHANGE-TRADED FUNDS (ETFs)

Prof. Jo-Hui Chen²⁷ Dr. Maya Malinda

This research applied price return for utilities ETFs and stock indexes, and utilizes an autoregressive moving average generalized autoregressive heteroscedasticity (ARMA-GARCH), seasonal autoregressive moving average - asymmetric power autoregressive heteroscedasticity (SARMA-A-PARCH) models. The results show that there are bilateral-return connection and negative relationship between utilities ETFs and the stock indexes for Vanguard Utilities ETF /NYSE composite index (VPU/NYA) and Utilities Select Sector SPDR ETF /NYSE composite index (XLU/NYA). Positive unilateral influences exist between a return of Guggenheim S&P 500 Eq Wt Utilities ETF (RYU) and tracked index NYA. This study explains that SARMA-A-PARCH is superior to ARCH-GARCH to reveal the spillover effect of volatility. Moreover, this study found that static forecast is mostly the best model to forecast utilities ETFs in comparison with dynamic forecast.

29-Z15-4037

THE DETERMINANTS AND CONSEQUENCES OF THE FLEXIBLE ORGANIZATIONAL BEHAVIOUR OF EMPLOYEES (FOBE)

Dr. Katarzyna Januszkiewicz²⁸

Modern organizations are going through transformations that have influence on the way of professional functioning of an individual. Necessity of quick reaction to changes in the environment makes an organization use solutions aimed at increasing flexibility of human capital. Some of them are direct, referring to the personnel policy, other, primarily aiming at flexibility of the organization (e.g. changes in the structure, technology), influence employees in indirect way still changing the nature

²⁷ Prof. Jo-Hui Chen, Professor, Chung Yuan Christian University.

²⁸ Dr. Katarzyna Januszkiewicz, Assistant Professor, University of Lodz.

of the employee/organization relationship. Flexibility of an organization currently determines its competitive advantage, whereas for an individual it has become the key characteristic that specifies the way of professional functioning.

Organizational solutions aimed at increasing flexibility of human capital are most often of a unified character, not taking into account the differences in the degree of flexibility of particular groups of employees. It should be expected though that flexibility is not homogeneous and varies depending on age, gender, position or work experience. Thus, the same solutions that can be effective for one group of employees may not produce the desired effect in relation to another. Lack of specific solutions that take into account differences might reduce effectiveness, prolonging the process of adaptation or significantly increasing psychological costs of flexible behaviour of employees.

Therefore, in order to choose the appropriate solutions one should carefully define what is the essence of flexibility of organizational behaviour, what are the determinants, and finally what consequences for employees in particular groups, the need for constant change brings. In this article the study area has been narrowed down to organizational behaviour of employees which concerns people employed in an organization (as opposed to people working on the basis of a new paradigm of career who are not permanently related to any organization), the subject of the study, however, is organizational behaviour of employees narrowed down to flexible organizational behaviour of employees. According to the accepted assumptions in the concept, flexibility organizational behavior of employees is regarded as one of the characteristics of behavior, relating to the employee's response to organizational changes, which depend on the type of flexibility in organizational behavior and is manifested in different kinds of flexibility.

The aim of this article on the theoretical level is conceptually consistent and methodologically unified description of Flexible Organizational Behaviour of Employees (FOBE), explanation what factors constitute this behaviour and what are the consequences. The practical aim is to clarify what is the dominant type of flexible behaviour for particular groups of employees (age, gender, occupation, position, work experience) and what consequences it has. This knowledge will be useful from the point of view of management practices due to the possibility of tailoring organizational solutions to the specific needs of employee groups.

30-Z16-4050

THE IMPORTANCE OF INTRA-ORGANIZATIONAL REALLOCATION IN PROFESSIONAL DEVELOPMENT OF EMPLOYEE

Dr. Izabela Bednarska-Wnuk²⁹

Changes in the organization make it more likely to engage in these various shifts its resources to operate effectively. One of these movements is the intra-organizational reallocation, which aims to change jobs by individual employees within the organization. It is also recognized today as one of the best practices for the employee. This development relates primarily to the skills of leadership, assimilation in the new environment and their ability under the influence of changes. Also important is the growth of existing competencies and the acquisition of new qualifications enrolling in the organization's strategy. Reallocation is also helpful in retention of staff.

Taking into account the above considerations aim of this article has been done meaning and essence of intra-organizational reallocation in employee professional development, indicating the its positive and negative aspects. Considerations shown on the example of Polish. It also identifies how it should look in the reallocation of the organization to contribute to the professional development of the employee.

²⁹ Dr. Izabela Bednarska-Wnuk, Assistant Professor, University of Lodz.

31-Z28-4124

HUMAN CAPITAL AND ORGANIZATIONAL PERFORMANCE: THE MEDIATING ROLE OF LEADERSHIP

Dr. Joanna Samul³⁰

The organizational performance depends in large part on the level of human capital, which used properly, can contribute to the creation of enterprise value. The main aim of human capital management (HCM) is to create of enterprise value and to use various kinds of measures to prove that better personal strategies and processes allow getting better results. However, for the proper management of this capital it is necessary not only to govern it effectively, but also to measure it, because you cannot manage what you cannot measure. However, the literary studies indicate that there are some gaps in the sphere of correlation between specific practices of human resources management and organizational performance. Therefore, recently it is observed increased interest of researchers in measuring human capital. The studies in this field, which have been conducted for many years in various countries, do not offer a definite answer. The majority of previous studies indicates the indirect impact of human capital on business performance.

The variables discussed in this paper include human capital management, leadership competencies as well as their impact on organizational performance. The aim of this paper is to construct a conceptual framework from the relevant literature to identify the relation between human capital management and organizational performance using leadership as a mediating factor.

This paper is organized as follows. In the first section, the review the literature on human capital and leadership is conducted, and their link with organizational performance. Based on this review, conceptual framework are formulated within this first section. Next section describes the research method and result. Finally, conclusion provides limitations and contribution, and points out directions for future research.

32-Z36-4064

EVIDENCE BASED HUMAN RESOURCE MANAGEMENT AND E-RECRUITMENT: TOO MUCH CONTRADICTION OR COMPLEMENTARY PARADIGMS?

Prof. Myrto Elisabeth Leiss³¹ and Prof. Eva Ponick

In the past years a thinking paradigm has emerged that aims at professionalising Human Resource Management practice and decision making (Pfeffer & Sutton, 2006; Rousseau, 2006). In the tradition of critical management studies, evidence based Human Resource Management assumes that a typical manager makes decisions based (only) on his or her own experience typically without considering further evidence. Accordingly this may lead to poor decisions affecting the company and its workforce. The evidence based HRM approach suggests a process to ensure decisions are made in a well-informed manner (Brinner, 2000); four sources of information are to be considered before final decisions are taken: scientific research findings (if available), professional judgement (e.g. by consultants), organisational figures and data and (internal and external) stakeholders' concerns (Janssen, 2015).

To our knowledge the approach has so far addressed management and Human Resource management in general and hasn't been broadly applied to specific fields of Human Resource decision making yet especially considering the developments of automatisisation in the field. We argue that Recruitment - and accordingly e-Recruitment - is a challenging field (see Ponick & Leiss in progress) and propose a discussion of the merits of the evidence based Human Resource management thinking approach in the light of a technological development that is advanced in most multinational companies. Many organisations have introduced electronic Human Resource solutions with the purpose to acquire a technology-based system supporting standard HR processes like Recruitment (see Brown, 2002). While a company may claim to have E-Recruitment simply by offering options to enter e-mail addresses and subscribe to job alerts, there are innumerable companies that require applicants to fill in masks with preselected categories (e.g. education, experience etc.) and sometimes add a selection of online tests. Afterwards preselection based on pre-defined criteria or even algorithms take place. E-Recruitment therefore

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may allow or force managers to rely on a very strong electronic preselection of applicants. In the absence of possibilities to question the shortlist of candidates or to get involved into prior process steps, managers may be forced to "just take" what E-recruitment offers, favouring also standardised CVs over others. We argue that automation may lead to decisions not amendable by evidence-based HRM. We further take a look into how the benefits of automation and critical thinking in decision making as proposed by the HRM approach can be integrated.

33-Z41-4107

DELIBERATING OVER UNANSWERED QUESTIONS- COPYRIGHT PROTECTION FOR THE ARTIFICIALLY INTELLIGENT AUTHOR?

Ms. Sharanya Mukherjee³² and Prachi Golechha

Over the years, erudite computer programs have compelled to question some of the elementary premises within the intellectual property system, by bringing forth such works which when completed by a human author, would be entitled for protection under IP laws. The question to be considered is that who would get the rights if all the innovative or novel contributions were the work of a machine, since within our present technology only humans make authentic creative preferences and machines are not known for scrutinizing incentives for creating innovative works. This paper examines certain aspects the AI technology that calls for review of copyright laws, because of the immense standard of self determining functions they possess.

The recent massive media coverage enjoyed by Artificial Neural Networks (ANN) for developing various forms of content has brought forward different questions. This paper has analysed the reason why it is apparent that advanced ANNs are advancing, and that they are not outrightly controlled by human creativity anymore, though it cannot be claimed that they are not completely even if they are not entirely self reliant.

Therefore, we have questioned whether granting of copyright to works in which substantially there are no human authors and where none are warranted, creates unjustifiable barriers to access. If allowing AI developers to claim copyrights in their machine's output incentivizes more creative production, legislators should codify this copyright grant in the law. Conversely, if the protection of the machine or its code itself is incentive enough, then works produced by a creative machine ought to flow into the public domain and be fortified against proprietary claims.

The pivotal investigation in this paper would inevitably, therefore, prevail on the substantial association of the human or A.I. in the 'creation' of the work. The debate between the two and a decision thereof needs to be made by analysing it depending on the pertinent facts of the case.

Keywords: Artificial intelligence, copyright law, human intervention, creation, Artificial Neural Networks.

34-AA20-4042

THE RECOGNITION GAP: WHY LABELS MATTER IN HUMAN RIGHTS PROTECTION

Dr. Stacy Kosko³³

One way to understand human rights is as guarantors of certain broad principles of justice, principles that are then codified in specific norms and laws. Much discussion about the protection of human rights centers on whether these laws are adequately specified and implemented to ensure that the principles of justice in question are enjoyed by all. When they are not, what is commonly called a 'protection gap' arises. A human rights 'protection gap' is a space in which protections for one or more human rights, or classes of rights, are absent, inadequate, inapplicable, or under-enforced, leaving the rights holder susceptible to the very sort of injuries against which human rights laws are meant to protect. To the extent that human rights laws are meant as expressions of our most fundamental principles of justice, we must be relentless in our

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efforts to identify and close this protection gap wherever possible. Doing so, however, requires a more nuanced understanding of the protection gap, one that breaks it down into its several constituent forms.

In this paper, I first address what are commonly called the 'implementation' and 'normative' gaps, the kinds of failures of justice that most have in mind when referring to a 'human rights protection gap'. Then, I propose and explore what I call the 'recognition gap' by examining some particularities regarding the situation of ethnocultural minorities (including indigenous peoples) under international law, especially in Europe. I aim to demonstrate that the degree to which—and ways in which—different ethnic minority and indigenous groups are protected in international human rights law is not necessarily in direct response to their particular vulnerabilities, that is, to the challenges they face in enjoying the principles of justice that the international human rights system demands be upheld for every human being. Rather, their protection is heavily dependent upon the label that the government under which they live has applied to them. That is, certain specialized forms of protection are predicated upon the highly politicized practice of categorizing different 'types' of minorities and applying those different protections accordingly, through recognition as, for example, national minorities or indigenous peoples. This practice gives rise to a sort of legal typology of minorities with the result that different groups with very similar vulnerabilities may be protected differently by the same law.

The failure of justice captured by the recognition gap is of an altogether different nature than the more commonly acknowledged gaps. It interposes the politics of recognition between the principles of justice in which human rights laws are grounded and the application of existing human rights laws to some of society's most vulnerable groups. The recognition gap is one problem of protection that has yet to be clearly articulated in the literature and yet, as I aim to demonstrate in this paper, at risk of falling into it are, among others, many members of Europe's largest, poorest, and fastest-growing minority: the Roma.

35-225-4092

DETERMINANTS OF SALESPERSON PERFORMANCE IN SELLING NEW PRODUCTS

Mrs. Ayesha Manzoor³⁴ and Dr. Kiran Manzoor

The purpose of the research is to shed light onto the salesperson performance in selling new products. Changing marketing trends entail emergent new product for corporate sustainability and growth. In this perspective, marketers pay attention on different essentials that can influence new products sale. Among those factors, salespersons performance is substantial to commercialize and sale new products successfully. Therefore, it is imperative to investigate those determinants that affect salesperson performance. In order to explore and understand different determinants, theory of reasoned action and concept of perceived behavioral control were examined, which in turn shed light on different factors including attitude, self-efficacy, subjective norms, product and customer knowledge. Using the quantitative approach, this study attempted to obtain a clear insight of the determinants of salesperson performance vis-à-vis new product selling. The data was collected through questionnaire survey method. The study sample comprised salesperson of business-to-consumer market. The purposive and snowball sampling technique were instigated to select sample of salespersons which were engaged in the activity of selling new products in different cities of Pakistan. To test hypotheses, correlation and regression analysis applied on data.

The results indicated a positively significant relation exists in selling a new product between attitude and SP performance. Self-efficacy and the SP performance in selling a new product is positively associated. There exist a statistically significant positive correlation in between PC knowledge and the SP performance in the sale of new product. Moreover, a highly positive correlation found between the subjective norms and SP performance. The finding of the study demonstrated that in selling new product to the market salespersons performance affected by different variables such as attitude, self-efficacy, product knowledge and customer knowledge. The research proposed recommendation that managers focus on increasing salesperson knowledge, self-efficacy and positive attitudes toward performance of selling new product. It is endorsed that managers resist the persuasion to rely on normative pressure as this diminishes the positive relationship between performance and self-efficacy and attitude. Moreover, manager focus on increasing the attractiveness of salesperson in new product rather than building subjective norms.

Keywords: Salesperson Performance; Attitude, Self-efficacy, Subjective Norms, Product Knowledge, Customer Knowledge.

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36-Z31A-2472

EUROPEAN CREDIT RATINGS' REGULATIONS

Dr. Patrycja Chodnicka - Jaworska³⁵

Bank regulation has made increasing use of external credit ratings in recent years. Most of the European regulators, according to the Basel Committee on Banking Supervision proposal for more prominent role for credit ratings, implemented in the national legal provisions the obligation to using them to assess the credit risk. This study contains background information about credit ratings' regulations in European Union, suggested proposals and alternative model of management of credit rating agencies. For better understanding problem it is prepared literature review. Careful analysis of the reforms currently being discussed suggests that, by themselves, credit ratings will have insufficient impact if the current issuer-pay model is maintained. As a result, there are presented the main directions of European Union regulations connected with reducing the role of credit rating agencies and assigned risk notes by them. The previous researches put attention on the reducing or maintaining the "investor – pay" model. In the article is presented the author's credit risk management model by using credit rating agencies, which is a compilation of the "issuer – pay" and "investor – pay" models. There are also presented methods of increasing the competition in the credit rating agencies' market, as a way to reduce the negative impact of oligopoly, which primarily propped up three firms: Moody's, S&P, and Fitch. The proposals of changes in current legal provisions are prepared for European Union and member countries (France, Germany, Italy, Netherlands, Spain, Switzerland, United Kingdom and Poland) and than compared with trends in United States regulations. The paper has been classified into five sections: (1) analysis of current credit rating regulations in European Union, (2) summaries of the results of earlier researches, (3) presentation of suggested trends in credit rating provisions, (4) propositions of risk assessment models safe for investors, and (5) conclusions.

37-AA13-2916

PHILIP MORRIS INTERNATIONAL V. AUSTRALIAN GOVERNMENT: A MILLION DOLLAR FAILURE

Ms. Ankita Roychoudhury³⁶ and Mr. Pradnyesh Lokegaonkar³⁷

In 2011, Australian Government introduced the Plain Packaging Act (PPA) (print health warnings and various other disturbing images on the cigarette boxes with minimal branding). This legislation was a method of introducing and implementing public health policies in the commonwealth of Australia, but it is facing difficulties of legalizing it.

The risks of legalizing PPA are clearly presented when Philip Morris Asia (PMA) an entity of Philip Morris International (PMI) challenged the PPA under the investor- state dispute settlement (ISDS) set out in the 1993 Bilateral Agreement between the government of Australia and the government of Hong Kong for the promotion and protection of investment in the International Court of Justice (ICJ) arguing that the PPA is expropriating their investment rights. It is through the ISDS mechanism that the Australian government lost a million dollars as a compensation to PMA. While several tobacco companies, like JT International SA & British American Tobacco Australasia Limited and Ors lost the case as they took a domestic approach and filed their complaint in the High Court, within the jurisdiction of Australia, PMA filed their international Arbitration in ICJ (where there is a higher chance of success). This was the second investor-state dispute settlement to arise out of tobacco trademarks, a similar case arose between the PMI & Uruguay through a Swiss subsidiary.

This research paper investigates the methods and measures which the Australian Government could have taken to win the case. Further, they could have strengthened their argument by examining the pattern that PMA followed in its prior case with the state of Uruguay and contended it according to those defences. This paper will further deal with methods which the Australian Government could have adopted with reference to expropriation to win the case. This research explores that, to

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protect the environment and to safeguard the interests of the people, expropriation had put many exceptions. Finally it concludes with means through which the Australian Government might have used these exceptions in a tactful manner.

Keywords-Australian government, PMI, ISDS, ICJ, PPA, Bi-lateral Agreement, State of Uruguay

39-AA19-4184

CULTURAL-RIGHTS-BASED-APPROACHES TO RECONCILE CULTURAL DIVERSITY AND TRADE LIBERALIZATION IN INTERNATIONAL TRADE OF CULTURAL PRODUCTS

Ms. Liu Junru³⁸

It is widely recognized that communication system is a cornerstone of modern society for its significant implications on the functioning of public sphere where individuals can discuss and exchange views on social problems and influence political action. As a result of intensified globalization and commercialization, transnational media conglomerates (TMCs) have become a major group of actors in the market place of ideas by preoccupying flow of communications in globalized cultural products market with their multimedia content products and control over distribution networks.

Such imbalanced trade in cultural products led to concerns about its implications on diversity of cultural expressions. How to reconcile trade liberalization and cultural diversity is a central and recurring issue in both domestic cultural policymaking and international trade negotiations. Free trade advocates emphasize on freedom of expression and economic liberty. Thus, they argue that the invisible hand of market should be the controlling mechanism for market place of ideas. Regulatory measures protecting national culture are usually condemned as protectionism. Cultural diversity proponents, on the other hand, contend that cultural products have both commercial and cultural significance and therefore States should have more policy space to regulate cultural products market to preserve diverse cultural communications. Such disagreement has repeatedly led to blockages in trade negotiations concerning cultural products and a series of trade disputes.

Based on close examination on economic and political mechanism that sustaining the production and dissemination of cultural products, this author argues that both trade advocates and cultural proponents have failed to comprehensively identify market and regulatory failures underlying the imbalanced trade in cultural products market. As an alternative, this author proposes cultural-rights-based-approaches (CRBAs) to guide cultural policy making and international trade negotiations or dispute settlement in a view to reconcile trade liberalization and cultural diversity.

In support of this proposition, this paper takes, for example, the Hollywood film industry and China's motion picture regulations to illustrate market and political restraints that limit diverse participation in film production, distribution and consumption. From a cultural rights perspective, engaging in cultural creation, production, distribution and consumption are not only commercial practices, but also exercising one's cultural rights to participate in cultural life enshrined in a wide array of human rights instruments. Based on human rights principles, policymakers are equipped with clear criteria to differentiate acceptable and unacceptable restraints on access to engage in cultural practices and to further identify appropriate remedies to enhance inclusivity of cultural product market. Meanwhile, CRBAs also tie the hands of market regulators, preventing disproportionate and discriminative measures protecting one group's enjoyment of cultural rights at the expense of others. Thus, it enables international trade negotiators and trade dispute settlement bodies to draw a line between legitimate cultural policies and protectionism.

By so doing, CRBAs offer to the governance of international trade in cultural products a possible solution to reconcile irresistible economic globalization and the need to preserve public sphere for diverse cultural communications.

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40-22-2798

MIGRATION: A PROPELLING FORCE TOWARDS PROGRESSION OR RETROGRESSION**Mrs. Joyce Ayeni³⁹**

Prior to any meaningful analysis, it is imperative to state that migration flow data is often erratic and incomplete across countries. Usually, migration information is gathered from a disparate range of sources like sample surveys; population censuses; visa, permit and residence applications; occupational and administrative registers and border point statistics. The substantial information gaps and contrasting information often associated with data collection is as a result of the disparity in data collection tools, as well as differences in cross-country data collection policies. The issues mentioned above challenge the validity of data and regularly result in under-representation of the actual migration. Despite the fact that these limitations existed, the degree and range of existing data on migration trends and patterns to and from South Africa still give allowance for reliable studies and evaluations.

The healthcare sector is essentially a client-oriented and labour-intensive service sector that hinges on trained human resources. Skilled personnel are pivotal to the success of healthcare. Based on the fact that health workers are the key element of the healthcare system, the effect of skilled labour loss in the public health sector is abysmal. Confronted with the dearth of health personnel and a high degree of distributional inequality within limited personnel supplies, the shortage of medical personnel at the present rates profoundly increases the already sub-standard service delivery in the public sector. There is increase in the workload on the already over-burdened remaining health workers, which diminishes the level of regulation and support given by proficient supervisors and colleagues and directly hinders good quality and quantity of healthcare service delivery. Apart from the added pressure on remaining healthcare personnel and the weakened capacity of the healthcare structure, there is also economic loss on the part of the government, who may have given grants and scholarships to some of the practitioners while studying.

The healthcare scheme in South Africa encounters a human resources disaster, as a result of the huge brain drain, from the public sector and inadequate funding of the healthcare system. There are insufficient numbers of healthcare personnel to cater for the needs of the general populace, especially in the rural and underprivileged areas.

41-240-4202

THE INTEGRATION OF ORGANIZATIONAL JUSTICE AND SOCIAL EXCHANGE IN AN INTERNATIONAL CONTEXT**Mr. Joerg Bueechl⁴⁰**

Enriching inpatriation literature with cross-cultural organizational justice, social exchange and cultural identity negotiation theory, our explorative, qualitative study reveals how (collectivist) Chinese inpatriates assess the overall fairness of their German headquarters and how they respond to their fairness perceptions in form of social exchange behavior. Our qualitative study is based on 52 semi-structured interviews with Chinese inpatriates working at German headquarters and 15 additional interviews based on a control group of Chinese host country nationals working in German subsidiaries in China, leading to more than 70 hours of interviews. All but two interviews were audio taped and transcribed verbatim on over 1000 pages. We first analyzed our data using an open coding technique according to Strauss and Corbin and then integrated first-order codes while using the constant comparative method. In the final stage of analysis, we integrated second- and third-order elements which emerged in our iterative process into a conceptual framework, explaining how Chinese inpatriates assess the fairness of their employing organization and how they react to their fairness assessments. Specifically, our findings illuminate which factors Chinese inpatriates take into consideration when assessing the overall fairness of the employing headquarters. The results of our analysis move beyond the traditional four justice dimensions (distributive, procedural,

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interpersonal and informational justice) by identifying emerging justice dimension relevant in an international human resources management context. As a consequence of organization-based fairness perceptions, Chinese host country nationals direct their social exchange behaviors towards their supervisors, while Chinese inpatriates undergo a cultural identity negotiation process, directing their social exchange behaviors towards the organization. To our knowledge, our study is the first one to investigate the holistic overall social exchange process between inpatriates and headquarters from a cross-cultural organizational justice perspective. As such, our study discloses important boundary conditions of seminal organizational justice and social exchange concepts. Practical implications and suggestions for future research are also being presented.

42-Z43-4223

CLOUD-BASED PRODUCT LIFE CYCLE MANAGEMENT (PLM) FRAMEWORK FOR FAULT IDENTIFICATION IN DISTRIBUTED MANUFACTURING

Mr. Syed Imran Ali⁴¹ and Professor Michael Christie and Dr. Abdilahi Ali

This paper proposes a cloud based framework for facilitating product lifecycle management (PLM) system interoperability cross supply chain for fault identification. The warranty data which is primarily used for fault identification is scattered on different segments of distributed manufacturing supply chain. This data is very useful for fault diagnosis in complex products having multiple components. Multiple factors are dependent on fault identification in these complex products. There is great need of integrating the factors and sharing the data from heterogeneous business and engineering information systems across supply chain. Latest developments in ICT (information and communication technology) have made convergence easier, which are: (1) standardized product development engineering models for meta-data; (2) standardized business process systems; (3) service-oriented architecture (SOA) for data and information sharing. These developments helped in designing a cloud based PLM which is a service oriented framework. Cloud based PLM provides integration of supply chain from manufacturing company central cloud platform. The integration of supply chain with manufacturing company cloud provides easy and prompt access to warranty data, field data, customer feedback and manufacturing measurements. Already developed warranty identification methods, engineering techniques and tools could be used by engineers and designers on the collected data for analysis and fault identification. The cloud framework also facilitates engineers and designers in designing of new products by analysing previous history. The significance of our cloud based PLM framework is that any product meta-data (detailed product information) can be accessed and shared directly by using software as a service (SaaS) across supply chain. Versatile cloud deployment models makes it an ideal choice of adoption for small and medium size companies with minimum upfront investment.

Keywords: Cloud computing technology (CCT), original equipment manufacturer (OEM), No Fault Found (NFF), product-life-cycle-management (PLM) and warranty management.

43-Z4-2842

THE INTERNATIONALISATION OF FOREIGN LUXURY FASHION RETAILERS IN MALAYSIA: MOTIVATIONS, MARKET ENTRY, MARKETING STRATEGIES AND KEY SUCCESS FACTORS

Ms. Noor Sabaruddin⁴²

Purpose- The purpose of this study is to critically examine the internationalisation process of foreign luxury fashion retailers into the Malaysian market from the aspects of motivations, market entry, marketing strategies, and success factors needed operating within the Malaysian market. In addition to that, this study is also looking at the economic and social implications of the Malaysian government policies towards the foreign luxury fashion retailers.

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Design/methodology/approach- Mixed method. Interviews with two Malaysian government agencies: Ministry of Tourism and Culture Malaysia, and Performance Management & Delivery Unit (PEMANDU); and mail surveys with the foreign luxury companies in Malaysia as they are the players in the industry.

Findings- At this stage, findings are based from the literature review in the field of internationalisation of retailing, internationalisation of luxury brand, and the Malaysian luxury fashion retail market. Findings at this stage could be concluded that most previous research was conducted from the Western context; and as well as based from larger emerging markets such as China, and Japan.

Practical implications- This study offers an insight of the internationalisation process of foreign luxury fashion retailers into the Malaysian market. As such, findings from this study can offer students, researchers, practitioners, and policy makers understanding of the internationalisation process of foreign luxury fashion retailers in an emerging South East Asian country.

Originality/value- The examination of the above aspects aims to contribute to an improved understanding of strategic expansion in the Malaysian market as well as the present and the future trends of the internationalisation process from a Malaysian perspective.

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