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INCLUSIVE CORPORATE LEGAL ENFORCEMENT FRAMEWORK IN RESPECT OF DERIVATIVE PROCEEDINGS IN COMPANY LAW

Prof. Tshepo Herbert Mongalo¹

It is indisputable that the foundations of the current corporate legal enforcement framework in Anglo-American jurisdictions are found in the 20th Century company law. Regardless of apparent reconsideration of the relevant company law principles in statutory enactments, judicial pronouncements and academic writings since the end of the twentieth century, corporate legal enforcement framework remains embedded in the twentieth century thinking which was influenced by those corporate law principles which are continually being reconsidered up to this very day. What remains readily accepted in corporate law circles is the inexorable link between the standing rules in derivative proceedings and the accepted role of fiduciary obligations, as accepted in the twentieth century. The twentieth century corporate law thinking unquestionably accepted the role of fiduciary obligations of directors as being the exclusive protection of shareholder interests. Research undertaken since the turn of the twentieth century began to question this accepted role and discovered that the primary role of fiduciary obligations is not the exclusive protection of the shareholders, but the restriction of directorial self-serving conduct. Since the corporate legal enforcement framework in the area of derivative proceedings has for a considerable length of time been associated with the conventional role of fiduciary obligations and the exclusive association of corporate voting with shareholders, the existing corporate legal enforcement framework in Anglo-American jurisdictions still focuses directorial duties on – and limits enforcement powers to – shareholders, particularly in so far as legal standing rules are concerned. Moreover, corporate law developments which highlight the extension of the right to vote in corporate decision-making to include a number of different corporate constituencies further reduces the significance of the continued linking of the corporate legal enforcement framework in derivative litigation proceedings with the twentieth century thinking on the role of fiduciary obligations and the exclusivity of corporate voting.

This paper aims to show that the abandonment of this thinking, at least within a plethora of modern corporate law enactments and within academic writings, justifies the need for legislatures in these jurisdictions to consider the necessary, and complementary, reform of the existing corporate legal enforcement framework. Using developments in South Africa as the basis for the recommendations, the paper will hopefully articulate that the retention of the conventional corporate legal enforcement framework in statutory enactments, such as the UK Companies Act, the corporate constituency statutes and the benefit corporation statutes in the USA, is terribly misplaced.

Day ONE Session ONE

Session chaired by **Dr. Pongiannan Karuppusamy**

Presentation Group: Keynote Session

Conference Room - Tsuzuki Lecture Theatre

THE IMPACT OF STATE POLITICS ON BUSINESS CYCLE CORRELATIONS ACROSS U.S. STATES

Prof. Marc Tomljanovich² and Frank Ying, Professor, National Taiwan Normal University (Taipei, Taiwan)

To what extent are state outputs correlated? From both state and federal policymakers' perspectives, identifying economic and political factors that potentially impact state business cycle correlations is of substantial value when formulating policies designed to foster state economic growth. Using U.S. state-level income and expenditure data from 1960 – 2007, we find that the most important economic determinants of business cycle synchronization between states include state fiscal spending rates and geographic distances from one another; in contrast, sectoral compositions do not seem to have a noticeable impact. We also include political factors, extending the framework of Alesina (1987) and discover that states sharing similar political identities have more closely linked output fluctuations. These results hold across different political metrics, and for the sub-periods before and after the oil shock era, suggesting that state political affiliations continue to play a role in the co-movement of state business cycles.

¹ Prof. Tshepo Herbert Mongalo, Associate Professor of Law/Colenso Visiting Scholar (St. John College, Cambridge), University of Cambridge.

² Prof. Marc Tomljanovich, Professor, Drew University.

ANTI-BID RIGGING IN THE VIETNAMESE PUBLIC PROCUREMENT MARKET: A CRITICAL ASSESSMENT UNDER COMPETITION AND BIDDING LAW.

Mr. Tam Thanh Tran³ and Dr. Nguyen Tien Hoang

Bid rigging is a variegated phenomenon under Competition and Public procurement rules. In Vietnam, this kind of collusion is prohibited under the Vietnamese Competition Law (VCL) and the Vietnamese Bidding Law (VBL). There has been, however, no bid rigging cases either prosecuted by the Vietnam Competition Administration Department (VCAD) or adjudicated by the Vietnam Competition Commission (VCA) during the last ten years since VCL came into effect on July 1, 2005. Ironically, bid rigging practices are showing no signs of decline and becoming more and more sophisticated through daily newspapers and periodicals. In tandem with the VCL, it is highly noted that the current VBL identifies bid rigging collusion as a violation of public procurement rules and also offers a system of sanctions under the enforcement of competent public procurement authorities which is totally different from that of the VCL. This situation leads to the tension and the overlap between the competition law and the public procurement law in terms of anti-bid rigging regulation and produces the distinctive characteristic of the Vietnamese enforcement mechanism on bid rigging which is definitely different from other jurisdictions.

This paper carries a twofold objective. It will aim firstly at explaining the failure of the Vietnamese anti-bid rigging enforcement. Secondly, it will offer some recommendations under the competition and public procurement perspectives as to how enforcement against bid rigging in the Vietnamese public market can be improved.

LINKING TRANSFER PRICE TO INTERNAL CUSTOMER VALUE

Dr. Bulend Terzioglu⁴ and Mr. Alan Dymond

Interest in the notion of internal marketing and customer value gained momentum after 1980s and 1990s, respectively. Most studies on customer value to date have concentrated either on the external customers or on the goods. Continually increasing proportion of services in developed economies' gross domestic product and proliferation of service industries necessitate understanding of transfer pricing for services. The marketing literature stresses importance of internal markets and satisfaction of internal customers as well as value-based pricing for overall profitability. Among other things, presence of relatively more common costs joint costs suggests the complex nature of pricing of services. It is not known if the concept of value-based pricing has made inroads particularly in intra-firm transactions for services. A survey was conducted to collect data from divisional managers of 80 service organisations in Australia. Exploratory factor analysis was used to assess the relationship among variables. Our findings suggest that the three major driving forces of internal customer value as perceived by divisions of service organisations consist of internal customer's reliability, responsiveness and assurance. Internal customer value creation is identified as lower priority and internal customers show little interest in prices of services acquired internally. Consistent with earlier studies carried out mostly in external market contexts, the results of this study demonstrate the imperfect understanding of internal customer value in Australian service organisations, lack of implementation of internal customer concept in intra-firm exchange of services, and finally the haphazard approach to setting transfer prices. In the face of escalating trend towards outsourcing of internal functions and budgetary restrictions, this paper helps for divisional managers gain better understanding of current practice, and how customer value-centric transfer pricing can be used to enhance internal customer satisfaction and retention. Theoretical and practical implications are discussed, and directions for future research are offered.

The present study therefore seeks to add to the very limited body of knowledge in this under-researched area of pricing and customer value. This study differs from previous research in some important ways. First, to the best of our knowledge, this represents a first empirical attempt to focus exclusively on the role of transfer price on internal customer value in a services context.

Keywords: transfer price, customer value, service sector

Day ONE Session TWO (A)

Session chaired by **Prof. Marc Tomljanovich**

Presentation Group: Marketing & Management

Conference Room - Tsuzuki Lecture Theatre

³ Mr. Tam Thanh Tran, Lecturer of Foreign Trade University, La Trobe University.

⁴ Dr. Bulend Terzioglu, Lecturer, Australian Catholic University.

EXAMING THE EFFECTIVENESS OF HRM PRACTICES ON EMPLOYEE RETENTION ON THE CONTAXT OF RAPIDLY GROWING ECONOMIES: A CASE STUDY OF QATAR

Mr. Ali Qayed Al-Emadi⁵ and Dr. Christina Schwabenland, Director, Center for Leadership Innovation

Starting with the background of the study topic, the government of Qatar noticed in beginning of 2000 till 2005/2006 a migration of employees from public sector to semi-private sector. The situation raised due to intensive economic growth led to increase the number of semi-private organisations, and decrease the interest in public sector positions.

In 2009, the new HRM policy was implemented in Qatar for public sector organisations. The purpose of this research is to examine how Qatar's 2009 HRM policy was significant in influencing employee retention in public organisations. The impact of the policy is evaluated with references to the employees' perception of the implemented HRM practices' effectiveness in public organisations. The implementation of the HRM policy was based on the principles of the strategic human resource management (SHRM) configurational perspective. The study also refers to the comparison of the situation in public and semi-private sectors to determine possible obstacles associated with implementation of HRM practices in governmental organisations of Qatar.

The research is grounded on the positivist philosophy according to which the approaches of the deductive logic are combined with accurate empirical observations. The quantitative correlational research design was selected for the study in order to measure the relationships between such independent variables as Performance Management, Rewards and Promotion, Training and Development, the intervening variable such as Job Satisfaction, and the dependent variable such as Employee Retention.

The conducted study utilised quantitative methodology to analyse the data on employees' perceptions of HRM practices associated with the HRM policy in public organisations in comparison to semi-private organisations. Employees of seven public and semi-private organisations filled in the questionnaire based on the 5-point Likert scale to present quantitative results. The data was analysed with the correlation and multiple regression statistical analyses. It was found that Performance Management had the relationship with Employee Retention, and Rewards and Promotion influenced Job Satisfaction in public organisations. Relationship between Job Satisfaction and Employee Retention was also observed. However, no significant differences were observed in the role of HRM practices in public and semi-private organisations. The study's contribution is in exploring the HRM policies' efficacy in relation to employee retention when they are designed according to the SHRM configurational perspective.

PERCEPTION OF EMPLOYER BRANDS IN A STRONG ECONOMIC REGION EVALUATED BY FUTURE MANAGERS

Dr. Bibiana Grassinger⁶ and Prof. Dr. Alexander H. Kracklauer⁷

Employer branding has become a popular topic in the last years. Due to various factors the main challenge of companies in the next years will be to find the "right potentials". Germany faces an aging society, which means that the working population (between 20 and 65 years) will decrease from 49.7 million (2010) to 42.1 million. (2030). Moreover, the labour market is increasingly international and develops to a knowledge society. Generation Y (born 1980-2000), who is in the focus of this study, show different values than baby boomers and the generation X: they prefer to mix business and personal time, work to live and lifelong learning is self-evident. What is more, big companies are more attractive for job applicants. Most of them have already installed employer branding strategies to satisfy their needs of skilled personnel. As a consequence, especially small and medium sized enterprises (SMEs) have to struggle for excellent and suitable employees.

Based on the three-component-model of attitudes (ABC-model) future managers (students) were asked to evaluate the employer brands of companies located in a very strong economic region (external brand perception by the target groups). The employer brand consists of three components: awareness (cognition), sympathy (affection) and attractiveness as an employer (behaviour). Selection criteria for the companies were having the head office in the chosen region (strong economic region in the Southern region of Germany – industry, trade and services) and showing an annual turnover of more than 50 million €. In total, the employer brand of 66 companies was evaluated. It is assumed that the higher the awareness and the sympathy of a company, the higher the attractiveness as an employer. The questions for each company were as follows:

Awareness: Do I know the company from own experience, from friends and relatives and from the media? (5=very well known, 1=not known at all)

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⁶ Dr. Bibiana Grassinger, Research Fellow, Neu-Ulm University of Applied Sciences.

⁷ Prof. Dr. Alexander H. Kracklauer, Head of the Centre for Growth and Sales Strategy, Neu-Ulm University of Applied Sciences.

Sympathy: Is it a friendly/pleasant company? (5=very friendly, 1=not friendly at all)

Attractiveness as an employer: Would I apply for a suitable job at that company? (5=very attractive as an employer, 1=not attractive at all as an employer).

In total, 585 students at three universities of the region were surveyed. Taking the overall judge of the company (mean of the three data), one enterprise could reach a rate over 4. 45 companies (68%) show a rate under 3, which means their employer brands reached moderate results. Big corporations come first in the ranking of the best perceived employer brands, with very few SMEs as an exception (SME definition according to the Deloitte Mittelstandsinstitut). SMEs especially have a problem referring to the awareness of their company, less difficult seems to be sympathy and their attractiveness as an employer. But: due to the lack of awareness, only few students will apply for jobs at SMEs. Sympathy and attractiveness as an employer show a significant high correlation ($r=0.843$). As SMEs are the backbone of the German economy, it is essential for them to work hard on their awareness as an attractive employer.

AVAILABILITY AND USE OF ICT RESOURCES BY LECTURERS FOR TEACHING AND LEARNING IN SVTE, AOCOED

Mrs. Olufunke Kudehinbu⁸ and Mrs. Safurat Ajani, Lecturer

This study investigated the extent of availability and use of ICT resources for teaching and learning in Vocational and Technical Education Courses. The population of the study comprised fifty (50) lecturers. A self developed instrument on the extent of availability and use of ICT resources was used for the data collection. The reliability co-efficient of the instrument was 0.90. Mean scores standard deviation and t-test were used to analyse. The findings showed that, many of the ICT resources starting from digital library, digital laboratories, internet connected classroom / lecture halls, multimedia computers, multimedia projectors, videophone systems, to teleconference devices, and robots / artificial intelligent devices are not available and are not used. The findings also showed that the ICT resources available and in use are internet, e-mail support from the AfriHub, Desktop / laptop computers and mobile phones and also not adequate. It was recommended among other things that, ICT resources should be made available in adequate quantities for e-learning to take off properly. A validated and adopted questionnaire was used.

Keywords: ICT, Availability and Use

THE BLACK BOX OF CSR-FP RELATIONSHIP EXPLAINED; AN EVIDENCE FROM TWO COUNTRIES.

Dr. Haroon Ur Rashid Khan⁹

This study has investigated the role of innovation and productivity as mediating factors between Corporate Social Responsibility (CSR) and firm's performance (FP). The objectives of this research are to design and empirically test a theoretical model to discern the factors that potentially mediate the path between CSR and firm's performance. The theoretical model is inferred from the existing literature which comprises of a variety of variables such as CSR, Innovation, Productivity, and Performance. Several hypotheses are generated to inspect the model. The data is collected for the 355 CSR practicing firms, 197 from Saudi Arabia and 158 from France, both among the G-20 economies. The psychometric properties of data are checked along with reliability and validity tests. Confirmatory Factor Analysis (CFA) lead to factor structure and measurement model which was subsequently tested using Structural Equation Modeling (SEM) path analysis. The results validate the hypotheses, exhibiting remarkable research and managerial implications. Two Sub-samples help in predictive validity of the hypothesized model. As a major contribution, CSR-FP relationship is found to be much complex and indirect, which is mediated through the factors of innovation and productivity. The study has empirically proved the business case for CSR in general by mining deep into the CSR-FP relationship. CSR practices are found to enhance innovation and productivity indirectly resulting in better financial performance. The study also endorses the adoption of CSR practices by firms and MNEs operating in the both developing and developed countries. This model is instantly useful for business managers who seek a competitive solution for overcoming a business crisis while being a part of the international business settings.

FESTIVAL'S CONTRIBUTION TO CITY BRANDING

Ms. Charlotte Haewen Lim¹⁰

City festivals are thriving and various types are held in many cities in the world. Some popular festivals are called a city's representative festival or powerful brand festival and they have been sponsored by the city government and / or private

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corporations. One reason is because festivals are acknowledged to be an effective marketing tool by both the government and corporations. Generally most cities in the world are making efforts to build their city brand for many reasons. A city has various resources in order to brand the city and festivals are one of the potential resources that can contribute to the city branding process.

To find out the contribution of festivals to city branding, this study investigates festivals with different types of sponsorship. However, this study does not aim to measure brand image or the outcomes of a festival. It is about how festivals are used within the city branding process. Therefore, this study is a discussion of how and why a festival contributes to city branding. The city of Seoul is used as a case study. Seoul and its festivals have received relatively little attention in the context of festival and tourism studies. From a practical perspective, it seems as though the city of Seoul has been struggling to build its city brand. Meanwhile, the number of Seoul's festivals has increased rapidly since a decade ago. These issues are discussed in this research. Using a Korean city allows the research to explore the relevance of Western literature (e.g. on branding, and festivalisation) to a non-Western context.

To address the objectives of the study, research has been undertaken in Seoul, South Korea. A total of 46 semi-structured interviews with relevant officials have been conducted. Various secondary data have also been collected from the city government and festival foundations. The data have not yet been analysed, but political issues in the festival industry of Seoul were a strong theme them in the interviews. This research must therefore comprehend the political background of Seoul's government to understand if, how and why festivals are used within city branding.

INVESTIGATION ON JOB EMBEDDEDNESS AND ITS RELATION TO TURNOVER INTENTIONS IN SMES OF SAUDI ARABIA

Mr. Saif Alharbi¹¹

Abstract

The research study is highly significant to develop an understanding of the link between the factors that affect job embeddedness and its relation to employee voluntary turnover intentions in the SMEs in Saudi Arabia. This is particularly very important in the context of small and medium enterprises (SMEs) in Saudi Arabia, where the number of employees leaving the job is often very high. Job embeddedness is a key factor in understanding why employees stay on their jobs and its subsequent influence on employee propensities to stay in or leave a job. It also possess great ability to predict voluntary turnover and determine the reasons for leaving, so that an organisation could develop appropriate HR practices that enable them to keep their employees committed and engaged. The research study tries to develop an understanding about the concept of job embeddedness as the most influential factor responsible for causing turnover of employees in an organisation. For instance, the study considers the effect of family, community and culture on the employee voluntary turnover intentions. It plays a significant role in the context of SMEs in Saudi Arabia, where the national culture, family traditions and community values are deeply embedded within the work systems and affect workplace relationships. The main aim of the research study is to analyse the factors that influence job embeddedness and its relation to employee turnover intentions in the small-medium enterprises (SMEs) of Saudi Arabia. This research adopts a mixed methods strategy, where it uses both qualitative and quantitative methods to collect primary data. This research design is appropriate for this research study as it enables the researcher to analyse both qualitative and quantitative data relevant to the research study and analyse with the existing theories with an objective to obtain relationship between research variables such as job embeddedness and employee voluntary turnover intentions.

FREE TRADE AND THE RESPONSIBILITY TO PREVENT AND ALLEVIATE POVERTY

Dr. Muruga Perumal Ramaswamy¹²

Since the emergence of the WTO, the pace of globalization has witnessed monumental momentum and the evidences of the fruits of free trade are increasingly shown to be ostensive in many societies across the globe. However, most of the success stories have been shown to have a darker side, caused by some undesirable ramifications of free trade. One of the major concerns, which regrettably have not been paid much attention, both at domestic and international level, is the issue of poverty caused or elevated by the increase in free trade. While, the WTO has been called upon to address various trade plus issues like environment or human rights that go beyond the conventional topics of free trade, much of those concerns have an inherent motivation to shield free trade from being adversely influenced rather than addressing the underlying concerns of protection of environment or human rights. Although, the rationale of choice of a range of trade plus issues propounded for WTO to address is discernible, it raises an intriguing question whether such a rationale makes the issue of poverty alleviation beyond the scope of trade plus agenda of WTO? The proposed paper seeks to examine the fundamental arguments that challenge or favour any proposition that seeks to include the agenda of poverty alleviation with the mandate

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of WTO. The proposed paper will first trace the developmental goals, upon which the predecessor of the WTO regime namely the GATT was found and examine whether such macro developmental goals have any scope for seeking a mandate of poverty alleviation. The paper then examines the challenges faced in expanding the mandate of WTO to comprehend newer fields of trade plus issues. In this regard, specific attention will be paid to the resistance that prevailed against the attempts to comprehend newer issues with the WTO framework. For example, the issue of competition, in spite of its characteristic that fits in very much within the typical rationale of choice of trade plus issues for WTO, has not gained much ground in being part of the WTO mandate and hence deserves a critical examination to identify the underlying causes for the resistance. In this context, the paper will examine the scope and inherent limitations of WTO in influencing domestic policy issues, which is one of the key factors that need to be examined in any enquiry on trade induced poverty concerns. As concerns like growing disparity in development, increasing gap between rich and poor, the implications of trade on poverty levels (absolute vs relative poverty) etc could often be seen as a matter of cognizance for domestic policies, the role and limitations of WTO trade policy review mechanism will be briefly addressed. Finally, the proposed paper will seek to argue the justifications for bringing a poverty agenda within the WTO frame work. In this regard, the paper will examine some of the theoretical arguments and quantitative evidence that establish how increased globalization facilitated by WTO has increased divergence among sovereign nations and caused income gaps among households in individual nations, especially in developing markets like China and India that have consistently derived higher growth rates benefitting from free trade. The final part of the paper will briefly examine the international agenda on poverty alleviation pursued by key international organizations in order to identify whether a poverty agenda would be better served with or without the involvement of the WTO?

Day ONE Session TWO (B)

Session chaired by **Prof. Tshepo Herbert Mongalo**

Presentation Group: Law

Conference Room - Seminar Room 8 (Syndicate Room)

DATA PRIVACY LAWS AND ITS IMPACT ON INTERNATIONAL TRADE

Dr. Sinta Dewi Rosadi¹³

The development of Information and communication technologies and the wireless business environment including mobile technologies which link to the Internet and other information networks has remains one of the most vibrant and dynamic global markets as more and more people are getting connected, new applications and services are being developed and users' online experiences are expanding throughout the world. Living in a networked society certainly brings exciting prospects for global businesses and international trade since these development offer advantages and economic benefits, however this development have made possible for business to collect, store and access, disseminate the information from anywhere in the world. This technology offers great potential for social and economic benefits for businesses, individuals and government, including increased consumer choice, market expansion, productivity, education and product innovation. However, while this technology makes it easy and cheaper to collect, link and use large amounts of information they are pose new threat to data privacy individuals particularly consumers. Data privacy refers to the right of individuals to have control how the information about them is communicated and prevent its abuse. As the data in online become a driving factors in international trade where the business require to input and access data 24-hours a day at the sometime the consumer have expectation that business will protect their data privacy therefore in promoting international trade it needs to develop regulatory systems for protecting data privacy of consumers in facing the global environment. Given the importance of the above, Apec as one of influential economic regional trade organization trying to balance between international trade and data privacy protection by regulating data privacy principles in APEC's Privacy Framework 2004 and trying to adopting common data privacy standards with the ultimate goal in creating harmonization in the regulation in APEC member state.

RECOGNITION AND ENFORCEMENT OF FOREIGN JUDGMENTS IN ROMANIA AND THE UNITED KINGDOM. COMPARISON BETWEEN "CONTINENTAL" LAW AND COMMON LAW JUDGMENTS

Mrs. Georgiana Unghianu¹⁴

Recognition and enforcement of foreign judgments in Romania and the United Kingdom. Comparison between "continental" law and common law judgments

¹³ Dr. Sinta Dewi Rosadi, Lecturer, University of Padjadjaran.

¹⁴ Mrs. Georgiana Unghianu, PhD Student, Universitatea din București.

The judgment is the central figure of the civil trial, precisely the objective of the initiation of the proceedings, its reason for being. It is not important only for the present case concerned and for the participants at that trial, but it is important in general as an effective means of restoring the rule of democratic law and of increasing the efficiency of substantive rules, maintaining the prestige of the judiciary and the confidence of society members in the authority of justice.

Maintaining and developing an area of freedom, security and justice, facilitating, among other things, access to justice, in particular through the principle of mutual recognition of judgments and extrajudicial documents in civil matters has been a desideratum, a goal ever since The European Community was established. Differences between national rules, set out in national laws, governing this area, hinder the smooth functioning of the internal market, a fact from which derives the indispensability of adopting provisions to unify the stipulations relating to conflict of jurisdiction in civil and commercial matters, in order to assure the recognition and a faster and simpler enforcement of judgments by a court of a Member State.

EU Regulation No. 1215/2012, known as the Brussels I Regulation Recast, in particular the new provisions on choice of court and on the abolition of exequatur, shows that European Community legislation is serious about the idea of creating a European area of justice, meaning that one of its main objective is the free movement of judgments, both in civil and commercial matters.

This article aims to draw a parallel between the civil procedure rules set out in the legislation of both Member States, namely the Civil Procedure Rules in the UK and the Civil Procedure Code in Romania, incident in matters of recognition and enforcement of foreign judgments in both legal systems, analyzing the particularities of the institutions in question in European regulatory context in terms of compatibility between national and European law. From this perspective, the paper begins with a comparison between the judgment delivered in "continental" law and the one specific to the common law system, by highlighting the similarities and especially the differences imposed by legal provisions of both Member States, having as main points of comparison matters relating to content and structure, *res judicata* and the elements to whom it applies, the attribute of being a final decision, as well as the manner and the conditions required in order to become one.

Also, this article presents the legal procedure that needs to be followed in Romania in order to recognize and execute a civil judgment delivered by a court in the United Kingdom and the procedure established by the Civil Procedure Rules regarding the recognition and enforcement in the United Kingdom of a judgment issued by a court in Romania. At the same time, this analysis reflects the relationship between Community, European provisions and relevant domestic law of the Member States when applying national rules in subsidiary.

In addition, the paper emphasizes a careful selection of relevant case law of national courts, such as The High Court of Cassation and Justice and The Constitutional Court of Romania, The Supreme Court of the United Kingdom and Court of Appeal in the United Kingdom, as well as European courts, namely Court of Justice of the European Union and the European Court of Human Rights.

Key words: Brussels I Regulation Recast, abolition of exequatur, "continental" law judgment, common law judgment, compatibility between national and European law, recognition and enforcement of foreign judgments

EXTRATERRITORIAL APPLICATION OF EUROPEAN UNION INTELLECTUAL PROPERTY LAW

Dr. Marta Ortega¹⁵

The paper examines the provision on intellectual property rights that the Free Trade Agreements concluded by the European Union with strategic partners introduce. The paper also refers to the chapters on intellectual property that the draft free trade agreements under negotiation include. This stated, the paper considers whether the EU has effectively succeeded (or not) in exporting its standard of protection of intellectual property rights to third countries. The case of the draft FTA between India and the EU under negotiation since year 2007 deserves special consideration. Special consideration is given to the position of the parties with regard to the following issues: TRIPS-plus compromises, enforcement of IP rights, data protection, patents and public health, technology transfer and harmonization of IP national laws.

THE FOLKLORE SHADOW-BANKING IN CHINA: HOW MUCH ATTENTION DOES IT NEED FROM THE FINANCIAL REGULATORS?

Mr. Difan Qu¹⁶

According to the Financial Stability Board, shadow-banking is the "credit intermediation involving entities and activities outside of the regular banking system." (FSB) While such a definition may serve as a general guidance of what shadow-

¹⁵ Dr. Marta Ortega, Associate Professor of Public International Law- EU Law, University of Barcelona.

¹⁶ Mr. Difan Qu, PhD Candidate (Student), The University of Hong Kong.

banking is, it is a definition generally concluded based on the Western financial market experiences particularly that of the US and the UK. The shadow-banking in China, on the other hand, is quite different from that of the west. In China, shadow-banking system can be divided into two parts, the state-dominated shadow-banking system, which resembles the definition of shadow-banking as offered by the FSB, and the folklore shadow-banking system. This paper seeks to address the regulation of the latter from a legal perspective.

Chinese folklore shadow-banking system encompasses mainly the institutionalised folklore financing activities, i.e., the Rotating Savings and Credit Association (ROSCA), private lending and underground banks. According to existing research, these financing activities are relational in nature as opposed to “entity based” (Pistor, Sheng) that is “based on trust rooted in social norms and relations” (Pistor). These activities are typical shadow-banking activities that do not appear on entities’ balance sheets that are subject to financial regulators’ oversights. The enforcement of these activities are also based on trusts and reputations (Chen 2009) where the defaults of payment and enforcements of promises are guaranteed by the inherent bonds and ties among related people that have been in existence for centuries and have been acting as deterrence throughout the Chinese history. Existing research argues that the blood ties among people in China serves as the very fundament of cultural and social order back in agricultural societies, (Chen 2009) which are the optimal fundaments in maintaining the credibility of a society (Chen 2009) absent a well-established legal framework and a system that guarantees the enforcement of laws. As a result of which, it is fair to say that the Chinese folklore shadow-banking system has yet undergone through the process of financialisation, which is “a pattern of accumulation in which profits accrue primarily through financial channels rather than through trade and commodity production” (Krippner 2005).

This paper over all argues that the folklore shadow-banking system in China is unique in the sense that it has little potential in causing systemic risk the accumulation of which may result in a financial crisis. In particular, this paper argues that, on the basis of previous researches, folklore shadow-banking in China thrives largely due to financial repression in which state-dominated banking system does not assume the role of extending credit to small-and-medium enterprises. In addition, this paper argues folklore shadow-banking system, as opposed to the state-dominated shadow-banking system, has been in existence throughout the Chinese history and has been continuously serving as the non-standardised channel of investment and financing among the Chinese people. Furthermore, folklore shadow-banking differs from state-dominated shadow-banking in that it only serves the purpose of raising pension and financing instead of profit-making. As a result, the folklore shadow-banking system should be free from the oversight of financial regulators.

DISCHARGE IN BANKRUPTCY: A COMPARATIVE ANALYSIS OF LAW AND PRACTICE BETWEEN MALAYSIA, UK AND SINGAPORE

Dr. Ruzita Azmi¹⁷, Dr Adilah Abd Razak Senior Lecturer University Putra Malaysia and Madam Siti Nor Samawati Professional College of Mara

Most legal systems provide for legal mechanisms to address the collective satisfaction of the outstanding claims from the individual debtor's assets once the debtor is being unable to pay debts as they fall due. In the common law jurisdictions like Malaysia, UK and Singapore the legal mechanism to deal with the bankrupts is bankruptcy law and proceedings whereby such laws allow the bankrupts to be discharged of indebtedness and have a fresh start. In UK bankrupt blameless for his insolvency, he could be discharged automatically after the expiry of one year from the commencement of bankruptcy and ceases to be liable for his debts. Yet, no equivalent concept has been introduced in Singapore, indeed it was reported that Singapore Insolvency Review Committee in 2013 has rejected the move to introduce automatic discharge into its bankruptcy law. While in Malaysia recently the Department of Insolvency has proposed a reform of Malaysian Bankruptcy Act 1967 and the reform has suggested bankrupts to be given a second chance where they could be conditionally discharged after five years from the commencement of bankruptcy subject to among other things they paying at least of 50% of the debt owed to the creditors. Considering the impact of bankrupt on individual, family and society this paper firstly aims to examine the principle and characteristics of discharge as a form of rehabilitation recommended by International Association of Restructuring, Insolvency and Bankruptcy Professionals (INSOL), United Nations Commissions on International Trade Law (UNCITRAL) and the World Bank. Then the discussion resumes with the comparative analysis of the law and practice in Malaysia, UK and Singapore regarding discharge of bankrupts. In order to analyse the concept of discharge and the law and practice of discharge in bankruptcy between Malaysia, UK and Singapore, the authors collected information through primary and secondary data. Sources of data are judicial decisions, textbooks, reports and articles from journals and law reviews.

Keywords: Fresh start; automatic discharge; discharge of bankrupts; comparative analysis

Day ONE Session THREE (A)

Session chaired by **Dr. Haroon Ur Rashid Khan**

Presentation Group: Marketing

Conference Room - Tsuzuki Lecture Theatre

¹⁷ Dr. Ruzita Azmi, Senior Lecturer, University Utara Malaysia.

FINANCIAL MANAGEMENT OF CO-OPERATIVE SUGAR FACTORIES IN MAHARASHTRA STATE (INDIA), A STUDY WITH REFERENCE TO AHMEDNAGAR DISTRICT

Dr. Jayasing Bhor¹⁸

Post Independent India has made tremendous development in various sectors like Education, Agriculture, Technology, Health and industries. Most importantly agro-based industries and mainly sugar industry, doesn't remain an exception in this regard.

As per the recent census of 2011, India has crossed 121 crores of population, of which 76% lives in rural area and 74% people are dependent on agriculture. Though, it has proudly expressed that, India crossed 180 million tonnes in the production of food grains, whereas it is going to become stagnant and it may make compulsory to import food grains. This heavy population resulting in shortage, not only in food grains but also in sugar.

Sugar industry is the second largest agro based industry in India after textile. This is the only industry, which is located in rural part of the country. About 5 crores of sugarcane farmers, their dependents and large mass of labourers are involved in sugarcane cultivation, harvesting and ancillary activities. This constitutes 7.5% of rural population. Besides over 5 lakh of skilled and semiskilled workers, mostly from rural areas, which are employed in the sugar industry, the annual wage bill of the industry is around Rs. 1,000 core per year. "Presently industry contributes 15% of the world sugar production. Though there are over 700 and odd sugar mills which are under different stages of installation out of which 450+ mills are in operation. The yearly turnover of the industry goes to Rs. 30,000 crores and cane growers use to get Rs. 6,000 crores as sugarcane price"¹. "The area under sugarcane cultivation comes 44 lakh of hectores in the country. The industry contributes to the state and central exchequers per year to the tune of Rs. 17,625 crores as state and central taxes. The sugarcane yield stands nearing 68 M.T. per/ha with 10 percent of sucrose recovery"². "It is also noticed that, the recovery in Indian Sugar Industry is hovering around 10 percent since last 50 years"³. Recently the industry has gone for cogeneration and use to supply the surplus power to the national grid which is based on by-product i.e. bagasse. It has also started producing ethanol a renewable energy for blending with petrol at 5%.

First co-operative sugar factory was established in 1949 at Pravaranagar, Dist. Ahmednagar, M.S., the first of its kind not only in India, but also in Asia. The successful experiment of first co-operative sugar factory reflected a tremendous enthusiasm amongst the cane producers and leaders - having much concern in the development of economically weaker marginal farmers, - to establish more and more sugar mills, particularly in co-operative sector. "There are about 427 sugar factories in India, which have produced 98 lakh tonnes of sugar in 1998-99, of which 116 factories are from Maharashtra state. It is specially mentioned that about 30-40% of Indian sugar business is from Maharashtra only. In the year 2002-03 there are 453 sugar factories in India and amongst them 269 are co-operative; in Maharashtra there are 160 sugar factories out of which 145 are co-operative"⁴

India is amongst the top producers of sugar in the world. No doubt, it is matter of pride, but sadly we have to say that, we are importing sugar since 1979-80. Today our internal sugar consumption is going to cross 12 lakhs tonnes per month reaching to 155.36 lakh tonnes per year in 1999-2000, whereas to maintain this level of production, is itself a great challenge before Indian sugar industry. So, there is need to introduce new sugar mills but also improve the performance of existing ones.

Sugar industry which is one of the largest and important industry is facing number of problems in current situation and passing through its critical phase. This may result not only in disturbing the industrial development but also in reducing national income. No doubt, such a big industry is being a debating subject due to certain drawbacks. Though many authors and researchers have attempted to cover different aspects of the sugar industry in their studies however, no attempt has been made to study the problems and facts of co-operative sugar factories as a special study, from industrially backward and draught hitten district like Ahmednagar. Therefore, it is necessary to find out detailed problem factors and realities of such an important industry, which is in crisis. Visualizing this void in industrial research phenomenon, the researcher has confronted himself to deal with the major reasons which led the performance of sugar industries in rural area towards less efficiency. Hence, as a native person of Ahmednagar district, the researcher has selected this same district for in-depth study and decided to go through the financial causes which stand as a fundamental problem. There are total 18 sugar factories in Ahmednagar district out of which 17 are co-operative sugar factories.

¹⁸ Dr. Jayasing Bhor, Associate Professor, Padmashri Vikhe Patil College.

ADVANTAGES AND DISADVANTAGES OF FAMILY ENTREPRENEURSHIP AND HOW TO PREVENT DISTRESS: EVIDENCE FROM THE CZECH REPUBLIC

Dr. Ondřej Machek¹⁹ and Petra Votavová and Dr. Jiří Hnilica

The relationship between family control and financial performance of firms has been subject to numerous studies in the past literature. However, the academic literature has been particularly silent on family business issues in the countries of the former Eastern Bloc in Europe. This study aims to fill the gap in the past quantitative research focused on Czech family business firms and reflects the need for reasons explaining the differences between family and non-family firms. Based on a review of literature and semi-structured interviews with family firm founders and employees, we summarize the main advantages and disadvantages of family control over firms in the Czech Republic and propose measures to prevent failure of family firms including succession issues. We also identified multiple gaps in contemporary family business research.

EFFECTS OF EMPLOYEE OWNERSHIP ON EMPLOYEE SATISFACTION

Dr. Tarek Ben Noamene²⁰ and Sara Louadi

Our paper examines employees' ownership as a mechanism that stimulates employee-shareholders' efforts and encourages them to adopt positive working behavior. Nevertheless, the expected effects of employees' ownership are not direct and need the inclusion of mediating variables. Our study proposes, then, to investigate the impact of employee ownership on organizational attitudes, analyzing, in particular, the influence of incentives. To this end, we conducted a questionnaire-based survey of employees of French companies listed on the SBF 250. Using structural equations modeling, we were able to conclude to the importance of the considered mediating variables. Indeed, we found a positive effect of political participation and employer's abandonment on employee-shareholders' investment propensity. However, the simultaneous modeling of all the mediating variables in a global model reveals the mixed effect of the presence of an administrator employee-shareholder.

ETIQUETTE OF TEENAGERS' ATTITUDE TOWARDS ONLINE ADVERTISEMENTS - AN EMPIRICAL CORROBORATION FROM INDIA

Dr. Pongiannan Karuppusamy²¹

Abstract

Advertising is an important tool of marketing to make the consumers aware about a product. Although, there are a variety of media ranging from print to electronic, World Wide Web as a media for advertising is becoming popular in the recent years. Since, Internet is a form of one to one communication, the audience is directly targeted. The target audience is the users of internet either for communication or entertainment. The internet on the other hand has both positive as well as negative traits. It can be a very good source of information and on the other a media which exposes all that is unethical to all the audience. When the audience group is a teenager, then internet has always become a subject for discussion about its constructive and caustic impacts on the teenager himself as well the society. When internet itself is a mystery, the advertisements which are uploaded on it also become a mystery especially when the users are teenagers. Hence, the present study aims to capture the attitude of the teenagers about online advertisements and the differences in opinion due to age, gender and educational qualifications. The teenagers' attitude towards online advertising were captured as responses under five categories such as the general perception, advertising utility, indignity, price perceptions and regulation. To capture the responses from the teenagers being respondents of the study, a well-structured questionnaire was administered to 2500 respondents with a yielding rate of 80.04 % (2001 usable Questionnaires). The geographical area of Tamil Nadu State in India was used as the sampling area. The questionnaire was administered in person to students in identified schools and colleges all over Tamil Nadu. Also, Snowball Sampling Technique was used to collect data from respondents who are stationed far away from the researcher. The data used for the purpose of this study were collected for a period of 6 months from 1st July 2014 to 31st December 2014. The collected data were subjected to statistical analysis using Frequency analysis, Chi-Square test, and Mann Whitney U test. From the statistical analysis, it is clear that, teenagers' attitude is neutral for almost all factors of online advertising and there is a significant difference in the teenagers' opinion based on their age, gender and educational

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²⁰ Dr. Tarek Ben Noamene, Assistant Professor, Emirates College of Technology.

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qualifications. Although, it is a preliminary study, the findings may be helpful in reframing the contents and message of online advertisements when they are targeted towards teenagers.

Key Words: Advertising, Attitude, Internet, Online, Teenagers

Day ONE Session THREE (B)

Session chaired by **Dr. Marta Ortega**

Presentation Group: Law

Conference Room - Seminar Room 8 (Syndicate Room)

GHANA'S LEGAL REGIME FOR MERGERS AND ACQUISITION ACTIVITY AND ITS TREATMENT OF FOREIGN CAPITAL-THE GOOD AND THE UGLY.

Mr. Kwesi Keli-Delataa²²

The wave of economic down-turns in many developed countries and even broad recessions in others has led to competitive searches for alternative destinations for capital in new frontier markets. Ghana in the last decade and a half has leveraged its best attribute of political stability to profit immensely from large foreign direct investments by way of Mergers and Acquisitions (M&A). Besides, the growing size, diversity and sophistication of the Ghanaian economy over the period have all combined to increase the space for accommodating foreign capital.

While this is the case, the legal infrastructure for regulating such investments through mergers and acquisition activity have developed piece-meal and left scattered in several separate legislations. This, and the substantial content and quality of some of the laws regularly frustrate not just foreign owners of capital looking to do business in Ghana, but lawyers who are hired to structure M&A deals.

Mergers and Acquisition laws must be fair, robust and internally coherent and comprehensive. There are always allowances for autobiographical elements that are a reflection of national goals, priorities and even culture, but by and large, the M&A legal infrastructure must compare favourably with best practices globally.

This paper focuses on the treatment of the foreigner and foreign capital by Ghana's mergers and acquisitions laws with a view to highlighting those that unnecessarily undermine the government's emphasis on foreign capital as an engine of growth. This work, hopefully, must also add to the research literature on how to improve the legal environment for M&A activity involving foreign capital by emphasizing equality and accommodation

TERMS OF REFERENCE IN INTERNATIONAL COMMERCIAL ARBITRATION (COMPARATIVE STUDY)

Dr. Walaa Eldeen Ibraheem²³

Terms of reference is one of the main procedures in international commercial arbitration. It plays an important role in the arbitration process, in which it determines all the contents of the process ; as language, place of arbitration , terms and means of notifications.

Simply we can say that terms of reference represents the scope of arbitration mission , or the executive agreement of arbitration. Lack of this procedure leads to occur various legal implications , the most serious one is the nullification of the whole arbitration process>

Thus the research concerns with clarifying concept of terms of reference and its legal nature and its implications, and how to face it in order to save the arbitration process in its journey from beginning till reaching an effective , final and binding award. Research will pursue the comparative method in dealing with the problem, particularly in both the Egyptian and Emirati laws , and the other relevant laws and regulations whenever the legal treatment need.

:Research questions :

- 1- What is the meaning of TOR in comparative commercial arbitration law?
- 2- What are the contents of TOR?
- 3- What is the importance of TOR in the arbitration process in comparative law?
- 4- What are the legal implications in the case of TOR absence in law and judicial decisions?

²² Mr. Kwesi Keli-Delataa, Lecturer, Ghana Institute of Management and Public Administration (GIMPA).

²³ Dr. Walaa Eldeen Ibraheem, Assistant Professor, Zayed University.

5- What are the legal treatment to deal with the partially or fully absence of TOR?

THE BRIBE PAYMENTS PAID TO FOREIGN PUBLIC OFFICIALS IN INTERNATIONAL BUSINESS TRANSACTIONS IN THE LIGHT OF THE OECD WORK ON THIS MATTER: PROBLEMS ARISING FROM THE TAX PERSPECTIVE"

Mr. Alberto Quintas Seara²⁴

"The bribe payments paid to foreign public officials in international business transactions in the light of the OECD work on this matter: problems arising from the tax perspective"

In the context of international public procurement, until a few years ago, delivery of payments or gifts to foreign officials by companies in order to influence the award of a public contract was not only a widespread practice worldwide but also tolerated by some governments, even allowing for the tax deductibility of these payments as business expenses correlated with income or revenue generation.

This issue might be striking at first glance, since a mere logical reasoning would lead us to think that it represents a kind of "legal nonsense" devoid of any hint of actual feasibility. However, in practice, it is not possible to make such a categorical statement insofar as it is a very complex issue affected by many factors including: a) the legislative framework (especially concerning criminal law, administrative law, tax law and accounting regulations); b) the level of awareness and specific training of tax officials; or c) the information exchange instruments adopted by the different countries.

In this regard, the OECD has been working for more than fifteen years towards the prevention and elimination of such bribery practices due to its negative impact on international business transactions (distorting competitive conditions and undermining good governance and economic development), as shown by the adoption, among others, of the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (1997), the Recommendation of the Council on Tax Measures for Further Combating Bribery of Foreign Public Officials in International Business Transactions (2009), or the Recommendation of the Council for Further Combating Bribery of Foreign Public Officials in International Business Transactions (2009). Moreover, and in order to ensure the effective implementation of the Convention and the subsequent Recommendations by the OECD countries, a monitoring system divided into three different phases or stages was established. In the first phase, it would be assessed whether the domestic legislation adopted by the OECD countries in order to implement the Convention meet the standards contained therein. The second phase, would aim to identify if the internal legislation was being applied effectively. The third and final phase (recently completed in some countries), would focus on analyzing the progress and improvements made by OECD countries in relation to the weaknesses pointed out in the previous phase and the recommendations made by the OECD therein, as well as on identifying emerging issues arising from changes in the domestic legislation or institutional framework in order to issue new recommendations aimed at ensuring the implementation of the Convention and its results.

Therefore, the aim of this paper is precisely to highlight and provide some thoughts, from the tax perspective, about the problems arising from the possibility that certain payments or gifts given to foreign public officials in the context of international trade transactions can be considered as tax deductible expenses. In particular, the paper aims to analyse the recent work developed by the OECD in this field as well as the position adopted by the legislators and governments of different countries in order to assess its effectiveness in relation to the aims pursued by the OECD.

SOVEREIGN DEBT-CEILING RULES IN THE SPANISH AND HUNGARIAN CONSTITUTIONS AND THEIR INTERPLAY WITH THE RELEVANT EU LAWS

Ms. Virag Blazsek²⁵

Background: The paper and the lecture based on it builds upon the findings of Julia Black (2010) as to the constitutional dimension of managing the financial crisis and applies those findings to the context of Hungary and Spain. In particular it focuses on one of the recent quintessential EU agenda items, the constitutional debt-ceiling rules, and tests those rules through the prisms of Hungary and Spain. The paper answers the question: how these new sovereign debt-ceiling rules interplay with the forming EU rescue mechanism for failing banks.

Results: According to the most recent developments in the EU bank bailouts (or rather bail-ins) will be based on a quasi insurance-type of, bank-financed rescue mechanism instead of the continuation of financing from taxpayers' money. One can note that this is in line with the tendency of stricter controlling, limiting and cutting down of sovereign debt. Though the above constitutional provisions have been criticized both in Spain and the in Hungary because of the lack of prior, usual consultation and their vague and uncertain or too rigid language respectively, one can also note several common, positive

²⁴ Mr. Alberto Quintas Seara, Researcher and Teaching Assistant, University of A Coruña.

²⁵ Ms. Virag Blazsek, Doctoral Researcher, Central European University.

features of them, such as the focus on balanced, transparent and sustainable budget management, a commitment to respecting the limit of the structural deficit established by the EU and limiting the playfield of the parliament and the executive to engage in public money spending. The paper compares and analyzes the debt-ceiling rules laid down in Article 135 of the Spanish Constitution as amended in 2011 and Articles 36-37 of the Hungarian Constitution in force as from 2012. While Hungary followed basically the German model of constitutional debt-ceiling, Spain chose a more flexible solution.

Conclusions: The paper interprets the Spanish and Hungarian developments not only as a response to the requirements set out on a supranational level, but also as part of the post-crisis architecture of economic governance and the forming bank union in the EU. One can note that either it is a Euro-zone country like Spain or a non-Euro-zone country like Hungary, these relatively new constitutional provisions contribute to the strengthening of the EU as an economic union. The paper argues that, taking into consideration the objectives laid down in the Europe 2020 Strategy as well, both the creation of a permanent, supranational rescue mechanism for failing banks and the new, constitutional sovereign debt-ceiling rules support the creation of a common economic policy in the EU. The sooner this happens the better it will enhance the global competitiveness of the EU.

Day ONE Session FOUR (A)

Session chaired by **Dr. Jayasing Bhor**

Presentation Group: Marketing & Management

Conference Room - Tsuzuki Lecture Theatre

IT'S NOW OR NEVER – THE CRITICAL NEED FOR OPERATIONS TO BECOME SUSTAINABLE AND STRATEGIES TO ACHIEVE IT

Mr. Mohammad Danish Sayyed²⁶

The Operations function is one of the most critical functions of an organization. Concerned with the management of the resources that produces the organisation's goods and services, operations management plays a key role in establishing the competitiveness of an organisation. Any organisation, worth its name, has an offering to its customers in the form of a good and/or a service. This is produced and delivered by the operations function and hence there is an operations function in all organisations be it big or small, manufacturing or service.

Sustainability refers to the holistic betterment of the business as well as the society without endangering the environment. It has been a cause of great concern that some businesses in their stride towards economic prosperity and development have caused detrimental effects on the resources of the world and are unmoved by the plight of the exploited people in this regard. Thus there is a need that businesses besides being concerned for the profit should also exhibit concern for the environment and the people involved in their businesses. This will cause overall prosperity for the planet too. In this paper, an attempt has been made to highlight four areas (i) the importance of the operations functions in the contemporary world, (ii) the growing need to attain sustainability before it is too late and things go out of hand, (iii) the role of operations in the attainment of sustainability and (iv) the strategies that needs to be adopted in order to foster sustainability and sustainable practices in the organisations. Literature review has been analysed for the above areas and a model for strategies for sustainability has been presented. Some of the strategies suggested include (i) Getting the consumers to be environmentally conscious and to assert a strong bias in favour of those products which are environmentally friendly (ii) Local governments to set standards for sustainability and monitor the operations of the companies for the same, (iii) There should be support from the government for the companies trying to operate on sustainable grounds in the form of subsidies and reduced taxation and so on.

ANALYSING THE ROLE OF FINANCIAL PERFORMANCE MEASUREMENTS IN THE SUSTAINABILITY OF SMES IN GAUTENG PROVINCE

Mr. Emmanuel Imuezerua²⁷

Small and Medium Entrepreneurs (SMEs) contribute greatly in economies around the world. In South Africa, SMEs have a low survival rate as entrepreneurs start businesses without knowing how to turn it into sustainable business. Managing of business by the owners and managers is one factor in ensuring the continuous survival of businesses. The difficulty by most SMEs to move from the existence stage of growth to the other stages such as survival, success, take off and resource maturity motivated this study. This study aimed to analyse the financial performance measurements as it relates to SMEs sustainability in Gauteng province. Using the cross sectional study approach, this study explored through semi structured interviews with

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five small and medium enterprises how financial performance is measured. The findings reveal the need to improve the owners/managers level of education and business management skills through training programmes and short courses. It is also revealed that more important ratios should be focused on by SMEs in the improvement of their financial performance measure. Also it was recommended that accounting specialised software which has financial ratios computed in them would be efficient in calculating the financial strength of the SMEs.

CSR AND WORK ENVIRONMENT, THE DICHOTOMY: A SAUDI ARABIAN PERSPECTIVE

Dr. Sami Khan²⁸ and Dr. Khalid Maimani, Head-Human Resource Management Deptt, King Abdulaziz University

Corporate social responsibility (CSR) has emerged as a business idea, and companies worldwide are adopting CSR as a strategic choice. Middle East and GCC (Gulf Cooperation Council) are no exception to that. CSR philosophies and underlying principles go well with the Islamic principle, and most of the companies in the GCC have been practicing philanthropic CSR for long time. There is a renewed interest in CSR discussion and debate in Saudi Arabia in recent time, and it has been recognized as a provider of integrated economic, environment and social performance adding value for all stakeholders. CSR is being seen as a value addition in the process of portraying the positive image of the company, and it is being seen connected with the business strategy as well. Though, in Saudi Context, it is true that barring few big corporates like Aramco, SABIC, NBC, Savola etc., most of the CSR is still in its infancy and connected to the traditional philanthropic CSR.

With the increased acceptance of UN's Global Compact Principles, Global Reporting Initiative (GRI), Social Accountability 8000 Labour Standards, and ISO 26000 Guidelines for Social Responsibility among other CSR standards, the corporations are using these initiatives to project them as a model business provider and employer. UN Global Compact Principles carry ten principles related to human rights, labour, environment, and anti-corruption. It has been found that, though companies keep on boasting an image of CSR provider but they miss out to provide a fair and equity-based work environment free of biases and discrimination to their employees. The present study is an attempt to look on the people side of CSR within the company which is also referred as internal CSR. It is imperative that external CSR must be in line with the internal CSR to harness the strategic objectives of pursuing CSR.

The present research aims at evaluating the dichotomy existing in Saudi Arabian companies, and how employees perceive about the internal CSR and issues related with their employment conditions such as fairness and equity at workplace, availability of employees' rights, effective communication and grievance handling system, safe and healthy work environment, diversity in the recruitment process, availability of a uniform learning and development opportunities to all, fair appraisal and reward system, and policy and practices regarding avoiding discrimination and *wasta* (nepotism) at workplace. The present study captures the Saudi employees' perspective on CSR and very specifically on internal CSR, and evaluates the dichotomy existing in CSR practices in Saudi organization. In this research, 172 Saudi employees were interviewed using a bilingual Arabic-English questionnaire, and their views were analysed. The research is exploratory in nature and throws lights on the existing state of CSR in Saudi Arabia, and the perceptions of Saudi employees about the internal CSR practices. It was found that there is big gap exists in terms of what is being preached and what is being practiced. It is important to bridge the gap by strengthening the internal CSR by adopting human resource policies and practices which are fair and equity-based promoting trust and able to engage its employees. This will truly create a more holistic and strategic CSR intervention in Saudi organizations, and help to portray their image as a model employer, and in achieving benefits for all stakeholders in the long run.

INDIGENOUS ENGAGEMENT AND CSR: EVIDENCE FROM AUSTRALIAN MINING SECTOR

Dr. Md Moazzem Hossain²⁹ and Professor Manzurul Alam

The purpose of this paper is to explore the indigenous community engagement disclosures in the corporate social responsibility reporting (CSRs) by Australian mining companies. The mining extraction can have an irreversible long term damaging effect on surrounding landscapes and causes environmental destructions such as, contamination of land chemical spoilage. Moreover, it can have a devastating effect on local inhabitants by uprooting their communities from their land and impacting their livelihood. There are disputes between mining companies and traditional landowners about the proper use of mineral resources and environmental degradation. This has created a pressure on the mining companies to negotiate with the aboriginal people and provide them with information about the impacts of mining on land and environment. Therefore, mining companies engage with indigenous people as a worthy stakeholder from the responsibility to ensure the economic, legal, ethical discretionary expectations imposed by their stakeholders (aboriginal people). The earlier studies with some

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exceptions overlooked the mining companies' responsibility to the aboriginal stakeholders. Moreover, the stakeholder approaches to corporate social responsibility/sustainability by engaging these aboriginal stakeholders have overlooked at the mining sites who are severely affected by mining operations. To fill the gap in existing literature on aboriginal community engagement and accountability, this study uses legitimacy and institutional theoretical framework and a multi-case analysis to examine the indigenous engagement disclosures within the Australian mining industry.

This study uses both critical narrative analysis and a content analysis of CSR/sustainability reports of five major Australian mining companies (two of them are globally ranked first and second) over a period of 10 years. For the purpose of content analysis, an aboriginal stakeholder index was developed on the basis of prior literature and guidelines provided by AA1000 (stakeholder engagement standards). For data analysis, we use number of disclosures and scoring method to examine their level of disclosures. Using the critical narrative analysis, this study also explores how mining companies engage their aboriginal stakeholders and identified the chances (if any) about companies' strategies over the period of time.

Findings suggest that the relative maturity of a company does have effect on its density of indigenous community engagement disclosure rather than the size of a company. It indicates the more indigenous community engagement information they disclose, perhaps because of the increasing pressure from aboriginal community who are suffering most from mining operations. Australian mining companies are most likely to emphasise their aboriginal engagement activities, which generally prioritise positive-effects on disclosure, with the strategic intention of legitimise corporate behaviours and licence to operate. The narrative analysis further demonstrated that aboriginal land use Act 2010 has influence on the companies' aboriginal engagement related strategies such as companies are becoming more concern to identify the indigenous stakeholder and offer more engagement. This critical analysis of CSR and aboriginal stakeholders within Australian mining companies have both theoretical and practical implications. This study extend the CSR literature on legitimacy theory and institutional theory by focusing on the aboriginal stakeholders to explore the corporate strategies to engage aboriginal traditional land owners in Australia. The findings have also practical implications to the mining companies' managers and policy makers as the issues are of a greater interest for government. While content analysis of publicly available information on aboriginal community in CSR reports are the base line for this study, the results cannot be generalised and interpretation cannot be conclusive. Future study might consider companies view on aboriginal stakeholder engagement which will provide broader understanding and insights of their motivations.

A STUDY OF ORGANIZATIONAL PERFORMANCE AND STRATEGIC HUMAN RESOURCE MANAGEMENT

Ms. Devanshi Verma³⁰

Purpose - Even as Indian companies are becoming more attuned to strategic human resource management (SHRM) practices, there is dearth of studies pertaining to the same in India. Therefore, an empirical investigation to explore linkages to organizational performance (OP) was deemed to be relevant to emerging research literature.

Research Objective - To conduct an in-depth review of evidences differentiating Strategic Human Resource Management (SHRM) and non-SHRM practices; to empirically validate relationship between Strategic Human Resource Management (SHRM) and Organizational Performance (OP); and to develop and test conceptual model highlighting the relationship between Strategic Human Resource Management (SHRM) and Organizational Performance (OP).

Methodology - Descriptive and exploratory research design. Financial Data was gathered from Prowess' database over a period of five years (2007 – 2012). Two survey instruments were designed to gather primary data responses. Administered questionnaires resulted into a response rate of 35.14%. In the hypothetical model, strategic human resource management (SHRM) is treated as independent variable and organizational Performance (OP) is treated as dependent variable to test the influence of SHRM on OP. The independent and dependent variables are further defined by a set of five practices and five measures. In the later part of research, OP is treated as independent variable and SHRM as the dependent variable to test the influence of OP on SHRM.

Findings –The study found a significant relationship between strategic human resource management (SHRM) and organizational Performance (OP) and vice – versa, however, direction of the relationship remains unknown.

Implications of the study - With the limited research in India, the study adds to the body of research exploring the relationship between strategic human resource management and organizational performance. The study also makes additional contributions to the academia and management by exploring the aggregate as well as segregate influence of each variable measuring the major practices of strategic human resource management on organizational performance.

Limitations - The current study only took financial parameters for measuring organizational performance. Other measures of organizational performance such as employee retention, organizational climate, organizational commitment, trust, employee turnover, absenteeism etc could have also been used as measures of organizational performance. A sector-wise

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analysis of the significant relationship between strategic human resource management and organizational performance was beyond the scope of current study. The same could be incorporated too.

Key words – SHRM, OP, line managers, best practices,

MOBILE MEDIA ENGAGEMENT AND ADVERTISING EFFECTIVENESS: THE EFFECT OF CONTEXT ON CONSUMERS' RESPONSE'

Mr. Shadi Badawood³¹

The smartphone has created a new face of engagement, and extended our access points for news and information. This encouraged advertisers and consumers from different sectors to benefit from the functionality and interactivity of smartphones in general.

Smartphones have become an important technological tool that is used frequently even when consuming other media. Now, news "apps" such newspapers, magazines and TVs news apps engage consumers frequently, and provide a new media context for advertisers, as consumers' responsiveness might be higher when they are engaged with media

The research would highlight the importance of comprehending the impact of media engagement on advertising effectiveness, which is critical for both advertisers and publishers. It aims to explore the impact of media engagement on consumer's response to advertising in a smartphone news context. The research addresses a critical question: How does media engagement impact on consumer's response to advertising in the context of smartphone news "apps"?

In building the theoretical foundation, the uses and gratification theory has been used to understand how consumers use specific media contexts. Also, congruity theory has been used in several studies to describe the relationship between advertising material and the editorial content in a media vehicle.

In order to understand consumers' reactions and responses to advertisements, the researcher needs to explore consumers' experiences with smartphone media apps and how these experiences generate a new face of engagement. As experiences are usually inherently qualitative, this implies the appropriateness of a qualitative approach in this research.

An interpretive and inductive approach will be adopted, since media engagement is assumed to be a subjective construction based on individual experience. Semi-structured interviews technique will be used in collecting the data. A considerable sample of 30 news apps users will be interviewed.

AN ASSESSMENT OF SOCIAL MEDIA'S VALUE IN BUILDING AND DEVELOPING A COMPETITIVE STRATEGY. A CASE STUDY WITH MICRO-FIRMS.

Ms. Nilay Balkan³²

The marketing literature observes that social media has the potential be used in a strategic manner. However, Tsimonis and Dimitraides (2014) assert that one of the biggest gaps regarding social media is how it can be used to achieve and support marketing objectives and strategies. It is important to understand this gap because the technological innovations have created a shift in consumer behaviour. More customers are spending time online and on social media platforms, with the digital and physical world becoming increasingly interconnected (Tiago and Verissimo, 2014). Academics and practitioners are aware of the importance of social media but are uncertain how to use it effectively. Many practitioners have resorted to using social media experimentally. This is particularly evident amongst small firms who lack the larger firm's financial resources and their implicit ability to absorb inefficient experimentation.

However, the social media literature does not often differentiate between companies of different sizes. Small firms make up 96% of UK businesses (Ward and Rhodes, 2014) but much of the research has either been intended to be transferable to firms of all sizes or for larger organisations (eg. Kietzmann, et al, 2012; Malthouse et al, 2013) In fact, it is a recurring issue that the literature does not distinguish between large and small firms. This is despite the acknowledgment that small firms have different needs compared to medium sized or larger companies. Small firms contribute to the local and national economy, therefore the support given to such firms becomes all the more important to ensure a healthy economy.

It is recognised that small firms possess fewer resources and this creates difficulties in generating brand awareness and, ultimately, sales. This makes small firms even more vulnerable. Research that can support micro firms by providing insight and guidance into effective social media usage will be beneficial to their survival and growth. This is the intention of this research.

This research will be using mixed methods. There will be twelve case studies and data will be collected using semi structured interviews (café managers), questionnaires (customers) and the cafes' social media pages will be analysed using content

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analysis. The sampling strategy for recruiting cafes will be purposive but, for practical reasons, a convenience sample will be used for customers.

This research intends to develop a model that can be used by the cafes to assist with their social media strategy. The model would also help to fill the gap regarding effective social media strategy. The qualitative approach taken is an additional value of this research; until recently most of the research on small firms and social media were quantitative. A qualitative study will provide a deeper analysis, and may also uncover new knowledge not previously discovered due to the limitations of quantitative research (Cresswell, 2007).

The main contribution of this research would be to help improve the competitiveness of cafés and, in turn, support their survival and growth. This is important because this sector provides both economic and social value to local communities.

Day ONE Session FOUR (B)

Session chaired by **Dr. Muruga Perumal Ramaswamy**

Presentation Group: Marketing & IP

Conference Room - Seminar Room 8 (Syndicate Room)

THE UNREGISTERED COMMUNITY DESIGN, A WEAK WAY OF PROTECTING DESIGN?

Ms. Sara Louredo³³

The unregistered industrial design is an Intellectual Property right that was introduced in the European Union through the Council Regulation 6/2002. This rule justifies the creation of a type of design that does not carry neither registration formalities nor payment of taxes for industries which produce short-lived objects, that tend to go out of fashion easily (recitals 16 and 25).

The industrial design right has been subject to a dissimilar regulation in the different Member States of the European Union, and there were only a few countries in which the figure of the unregistered design existed, being the United Kingdom one of them. In this country, the unregistered design included in the national Act will live together with that of the Regulation, to whom is different in important aspects such as the duration of the right and even the object of protection.

That object of protection, in the European Regulation, is common to registered and unregistered design, and it is the appearance of the whole or a part of a product resulting from the features of, in particular, the lines, contours, colours, shape, texture and/or materials of the product itself and/or its ornamentation (art. 3 (a)). Likewise, the requirements for protection are common to both types of design, regardless of the registration. These requirements are novelty and individual character of the drawing or model compared to those made available to the public previously.

However, the unregistered design protection is more flexible than the one conferred to the registered design, because it begins the moment when those designs are made available to the public, not requiring any request form in a design office. On the other hand, the monopoly the unregistered design provides to the creator lasts for only three years since that divulgation; and it has to be taken into consideration that the lack of registration may cause difficulties in order to prove the date of publication.

There are plenty of authors and courts that have interpreted that the reinforced protection is the one given by the registered design right, being the unregistered design a "weak" modality of the right. This communication aims to analyze the scope of protection conferred by the unregistered design and stand up for this new IP right, that can be of great benefit for industries producing short-lived objects, specially, furniture, toys, clothes, shoes or technology.

CHINESE STUDENTS' DECISION-MAKING IN HIGHER EDUCATION: THAILAND MARKET

Ms. Jittikhun Niyomsiri³⁴

Currently, there is a mass movement of students studying abroad, the amount of the group doubled from 2.1 million in 2000 to 4.5 million in 2011 globally. Recent expecting number of 2014 is about 5 million with rising trend onto 2015. Asia region alone provided more than half of all students studying outside their home country. Growth of the given quantity is mainly came from China, India, and South Korea. Together these three top nations account for more than 25 percent of internationally mobile students. However, now the pattern of student movement is shifting from English-speaking countries to the trend called intra-regional mobility which is students who study abroad but within their home region.

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³⁴ Ms. Jittikhun Niyomsiri, Department of Innovative Management Head (Acting), Chiang Mai Rajabhat University.

Thailand government's policy is to be an international education hub. In 2012, the Department of International Trade Promotion (DITP) responded to the program by creating strategy based on three strengths: leading academic institutions with international standards, offering variety of curriculums for all levels of students, and educational exhibition and activities.

Decreasing of birth rate in many nations including Thailand resulted in less number of higher education population. Therefore academic institutions pay attention in seeking for foreign students instead. Chinese students is one of the target market according to its huge demographic. Thus, this paper contributed to investigate and understand factors influencing on Chinese students' decision making for Thailand's higher education. Furthermore, deliver information on current international education market situation.

According to literature reviews, decision making on higher education categorized as extensive problem solving: high involvement, infrequent, and expensive. The previous research showed five main influencers consist of personal reasons, country image, city effect, institution image, and program evaluation. Quantitative approach with non-probability convenience sampling of 50 questionnaires survey and focus group of 10 members are conducted through Chinese student respondents who studied in Thailand. Data is interpreted by Multiple Regression Analysis in order to differentiate the significant of each factor. Focus group determined on detailed feedbacks and opinions about Thailand's higher education. Program evaluation performed the greatest importance feature for Chinese students' decision on higher education in Thailand. On the other hand, the lowest belonged to personal reasons factor. Moreover, comments from respondents and researcher's recommendation are presented to improve higher education marketing strategy. Lastly, increasing attention from other countries to strengthen their own program evaluation as well as institution and country image for capturing higher education destination market share.

POLITICAL MARKETING IN MOROCCO : FROM THE POLITICIAN TO THE SCIENTIST, WHAT PERCEPTION GAP AMONG THE STEREOTYPE AND THE REAL CONCEPTUAL FRAMEWORK?

Ms. Makry Hajar³⁵ , Dr. Lahoucine BERBOU, Professor and Dr.Badia OULHADJ

At a time when the Moroccan researchers, and the academic laboratories, still not decide on the appropriate definition of " Political Marketing ", the debate around this subject is initiated already, whether on their side the opinion makers, the media and the politicians themselves.

Among supporters and opponents of the adoption and the use of this discipline's strategy, each one according to his ideology and his subjective definition of "Political Marketing", a few months before 2016's parliamentary elections in Morocco, the debates around this emerging science, is growing increasingly

Through an exploratory survey, based on a sample of journalists, politicians, and opinion leaders in Morocco, we tried to highlight the common perception in analytical comparison, with what was overdrafts and was done, until today by international research work.

The overall purpose is an essay of framing and conceptualization adapted to the needs of this particular national context.

Considering that rare are the academic researches that has been initiated in Morocco, around "political marketing" as an emergent science in this country, this paper is an analysis of the gap, between the common perception, and the scientific conceptual framework of this discipline.

DOES SURVEYTAINMENT BELONG TO B2B MARKET RESEARCH?

Mrs. Irma Machacova³⁶

For several years, market researchers around the world have been speaking about recent problems of the industry: decreasing response rates, higher exit rates (especially in on-line surveys) and increasing demands for the total research experience. That is why new aspects of market research appeared: „gamification“ and „surveytainment“. It has been proven that these new approaches can be beneficial both for respondents (in terms of total research experience) and market researchers (in terms of response and exit rates). On the other hand there is a discussion whether data could be distorted while using game and entertainment elements in the questionnaires and whether it is appropriate to use them in more „serious“ research projects, e.g. B2B research.

Gamified questionnaires and elements of surveytainment were tested mainly in online research projects and in B2C environment. However, also in B2B research project researches interview humans. But the conditions are different: the respondents are at work, they have to answer the questions not as representation of themselves but the business they work

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at. And the questions are quite serious and could be more difficult to answer, so we need the respondents to think more about the answers.

Based on the search of published empirical studies available, we found that there is a lack of knowledge about gamification and surveytainment in B2B research. That is why we carried out an experiment to test whether surveytainment is appropriate while surveying respondents in businesses. Would business people appreciate more colorful and gamified questionnaire? Would they get into the „flow“, to perceive the questionnaire length better? Would they enjoy the questionnaire better? And mainly: Would we obtain better data quality? And isn't it possible that the elements of entertainment will bias the data? And if so, in what a way? This article summarizes the results of a real-condition experiment in this field.

FOREIGN DIRECT INVESTMENT IN RETAIL SECTOR WITH REFERENCE TO INDIA

Dr. Dilip Shinde³⁷

Foreign direct investment is no longer an activity exclusively undertaken by firms from developed countries. The growth of multinational enterprises from emerging markets has begun to focus attention around the world on the role of these new players. The rise of outward investment from emerging markets has contributed to the growth in FDI globally. In 1980, global FDI outflows totaled US\$52 billion; emerging markets accounted for only 6% of this figure. In 2003, India ranked sixth on the list. The Goldman Sachs Global Economics Paper of October 2003' Dreaming with ERICS: The Path to 2050' had predicted that over the next 50 years, Brazil, Russia, India and China could become a much larger force in the world economy. India has declared that, "Now it is destination India unlike China in the past." Several steps have been initiated recently to facilitate increased FDI inflows.

The inflows of Foreign Direct Investment (FDI) would depend on domestic economic conditions, world economic trends, and strategies of global investors. Government, on its part, is fully committed to creating strong economic fundamentals and an increasingly proactive Foreign Direct Investment (FDI) policy regime. Moreover, various governmental and non-governmental organizations' report revealed India's potentiality as a Foreign Direct Investment (FDI) destination in developing countries next to China, but performance is still very poor. The prospects of India as a Foreign Direct Investment (FDI) destination would be realized if some of its constraints could be overcome.

EXPLORING SOCIAL MEDIA MARKETING: A CASE STUDY OF ART ORGANIZATION

Dr. Pim Soonsawad³⁸

Social media marketing has undergone massive growth in the number of users over the past few years. Social media marketing techniques help to increase content quality and speed of outreach and maintain the loyal customer more effectively than traditional media. Prior research has affirmed the significance of social media marketing in various industries, yet little research has been investigated social media marketing techniques effect performance. The purpose of this paper is to explore social media marketing techniques would support for sales or number of audiences in arts. The paper describes art organizations include art museums and art galleries. The research surveyed 38 owners or marketing directors in the United Kingdom, Hong Kong, and Thailand. The result suggests that art organizations should concentrate on implementing social media marketing techniques. The study indicates that most art organizations are applying social media marketing as a promotional mixing of tools. A few art organizations apply social media marketing with e-commerce. The research demonstrates that art organizations have already tended to apply Facebook and Twitter. However, other social media techniques are also popular in different countries. This paper proposes interactive AIDAM model of social media marketing for art which stands for awareness, interest, desire, action, and maintain respectively. The goal of this model is to identify sales or audience number. Also, the level of customer engagement has shown to be: 1) visitor; 2) potential customer; 3) engaged customer; 4) highly engaged customer; 5) new customer; and 6) loyal customer. Marketing directors of art organizations should develop visitors so they become loyal customers. Then, art organization can expect to receive continuing revenue from such customers. The effectiveness metrics of social media marketing are presented. The paper also illustrates metrics for social media marketing effectiveness. Finally, the paper presents guidance for applying social media marketing in art organizations.

CUSTOMER SATISFACTION AT DELHI METRO RAIL CORPORATION

Dr. Somnath Chakrabarti³⁹ and Mr. B.S. Kiran

Abstract In a hyper competitive world with multiple service providers, service quality is often projected as the key differentiator enabling companies to acquire, sustain and expand their customer base. Academicians and practitioners have

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³⁸ Dr. Pim Soonsawad, Lecturer, Chulalongkorn University.

³⁹ Dr. Somnath Chakrabarti, Associate Professor, Indian Institute of Management Kashipur.

advised companies to indulge in customer delight rather than just aiming at satisfying customers, if they want to create long-lasting customer engagement. Customer delight, however is not just a by-product of a 'Good Service' which every provider claims to, rather, it is the outcome of an organization working in a synergistic fashion with its stakeholders to achieve service excellence. In case of emergent economies like India, customer facing government owned entities have had a poor track record in public perception, often faltering both in terms of profitability as well as in customer satisfaction. Hence organizations which combine the efficiency driven work culture with public services are like 'Islands of service excellence'. Delhi Metro Rail Corporation's (DMRC) service culture has raised stakes and aspirations for millions of Indians, who now, driven by a growing economy and through global exposure are demanding higher standards of productivity and quality from its service providers on a consistent basis. Also, even while staying within the regulatory framework, set directly and indirectly in a political economy, DMRC has to continue to push the service bar higher and higher. This makes a compelling case for service excellence for an organization which has received critical worldwide acclaim from multiple stakeholders. This case study has explored the service architecture and customer centric organizational philosophy of DMRC which was ranked in September 2014, in a matter of a decade, the second among 18 international Metro systems in terms of overall customer satisfaction in a global online customer survey (41,000 respondents) conducted by the Global Metro Benchmarking Groups, NOVA and CoMET. With a daily ridership of around 2.5 million passengers and a growing network, it has managed to become a benchmark for other Metro networks both in terms of project management and service delivery. The main task of the DMRC has been to provide mass transit facilities in an overpopulated, highly dense and socio-politically sensitive capital city. The visionary leadership of DMRC and its 'People first' service philosophy has been instrumental in designing and delivering a service enterprise, rivalling international standards and creating "Value" to customers consistently and reliably. The timely completion of the mammoth project without any budget overrun and its operational effectiveness is a proof of the fact that given the right impetus and the dynamic organizational leadership, the much maligned public services too can deliver world class services. Despite constraints, it has ended up becoming the lifeline to the city and a tangible symbol of service excellence with global recognition with laurels from across the world (as will be highlighted in the case). It is a source of pride in an emerging economy. The case is the culmination of an extensive study. Interviews, discussions and dialogue with key decision makers and staff within DMRC and qualitative interaction with external stakeholders, including the citizens of Delhi, and quantitative survey have helped to objectively present the case. An understanding of its 'Service philosophy' and its impending challenges is not only intellectually stimulating but also practically relevant for all service providers of all hues.

Day TWO Session ONE

Session chaired by **Dr. Nasina Mat Desa**

Presentation Group: Business

Conference Room - Seminar Room 8 (Syndicate Room)

DATA MINING AND TACTICS FOR SUSTAINING BUSINESS DEVELOPMENT

Dr. Ken W. Li⁴⁰

Technology has offered various approaches to facilitating analysis of statistical data, such as visual statistical analysis system and data mining but the underlying philosophy of the data analysis retains as empowering data analysts to concentrate on statistical thinking and leave the computational burden to computers. The former offers interactive graphical interface and the latter provides various tools to disclose patterns of big data so as to build models for credit scoring, customer relationship management, consumer behavior and so on. However, both are sometimes over-emphasized to develop the models without justifying statistical results in line with the content, context and historical background of business data.

Hong Kong was a British Colony under great influence of Western culture; Hong Kong-style Café is an example. The cafés offer Western food packaged in Hong Kong style, such as egg custard tarts, pineapple buns, pantyhose tea (brewed in pantyhose instead of traditional tea sock), Yin-yang (a mix of coffee and tea) at affordable prices, so working class go for meals. In addition, the cafés are located at busy areas good for people chatting with their friends. Hong Kong-style Café have long history and culture in Hong Kong linking with stakeholders in their business. Some of the cafés could not sustain their business and closed down eventually but some are still expanding their business. To understand how these two extreme business situations would occur, it is quite common to adopt data mining approach. But, in fact, data mining may not provide practical and exhaustive solution to non-statistical questions inherent in business problems especially without taking much account of the history of café and culture in Hong Kong linking with stakeholders in the café business. So, if the models which have been developed merely by data mining tools may not be reliable or practical to address non-statistical questions inherent in business problems. As such, the author attempts to develop tactics for sustaining business development of Hong Kong-style Café beyond using data mining but also conducting SWOT analysis to enhance business strengths; to cope with business weaknesses; to anticipate business opportunities; and to address business threats in accordance with the synthesis of three different perspectives: design, marketing and sociology. Specifically, Heskett outlined how design could create value

⁴⁰ Dr. Ken W. Li, Lecturer, Hong Kong Institute of Vocational Education (Tsing Yi).

from a designer's perspective; Consoli advocated a model stimulating consumers to make purchase decision based on the marketing viewpoint; while Baudrillard developed a value system for object appraisal from a sociology position.

INDONESIAN CONSUMERS' WILLINGNESS TO PAY FOR NON-PIRATED SOFTWARE

Ms. Minsani Mariani⁴¹ and Ravina Alimchandani

The purpose of this research is to provide effective solutions for escalating piracy in Indonesia by understanding factors that would affect consumer purchase decision-making. An online survey using convenience sampling targeted 218 respondents from all over Indonesia ranging from high school, undergraduates, graduates and general consumers was conducted.

The most significant drivers of consumer willingness to pay are normative susceptibility, followed by value-consciousness, novelty-seeking and perceived performance risk. Perceived social and perceived prosecution risk did not prove significant. Price was also proven as a determinant factor at predicting behavior; individuals with high willingness to pay indicated more favorably towards the variables. Value-consciousness was indicated to be different among occupation groups and association was detected between software preference and future purchase intention and normative susceptibility.

This study proved positively that software piracy purchase decisions are a combination of attitude, risk and price. Recommendations on further methods of combating piracy by all stake holders such as government, software companies, developers and consumers are illustrated in the study. An increase in creating awareness and perception value of software are required. Further exposure on the tangible damages towards the economy, privacy infringement, and malware should be conducted.

COMPARATIVE ANALYSIS OF EARNINGS MANAGEMENT LEVELS AMONG VARIOUS SECTORS IN INDIA

Dr. Ashu Khanna⁴² and Ms. Raghuveer Kaur

Introduction: Earnings management occurs when management manipulates the accounts and use discretion in financial reporting for its own advantage. Issues related to earnings management and financial reporting has now become significant for the various stakeholders of the company. The fall of giant enterprises such as Xerox, Satyam and Enron has shaken investors' confidence. Securities and Exchange Board of India has mentioned in its working paper that in India the average earnings management is 2.9% of the total assets. The average discretionary accrual reported in U.S is 1% which is very low as compared to India. . Most of the researches have focused on developed economies like USA, UK and Europe. The empirical investigation on the state of earnings management in developing countries has not been examined to a great extent. The current study is an attempt to fill the research gap on the empirical study of earnings management in India.

Objective of the study. The study attempts to detect earnings management levels across various sectors. It aims to find that whether earnings management is sector specific.

Research methodology: The study uses Modified Jones Model to detect earnings management that purports to compute discretionary accruals. The paper focuses on earnings management that happens by altering discretionary accruals. Positive discretionary accruals indicate that earnings have been overstated while negative discretionary accrual means that earnings have been deflated. Appropriate test have been used to analyze the variance among various sectors.

Data Collection: The study attempts to understand the state of earnings management in India for a period of four years (2010-2013) across seven sectors of India. The findings of the study are based on empirical analysis of the data obtained from more than thousand companies in India. The data for all the sectors were collected from capitaline database.

Findings and conclusion: Earnings management is more prevalent at small-sized companies in India, as compared to their medium and large-size counterparts. The presence of discretionary accruals is present in almost all the sectors under consideration. There is also variation in earnings management among various sectors. The study recommends improved corporate governance practices and action by regulatory authorities against company or industry, which indulge in high level of earnings management that is above the average threshold of the industry.

Key words: Earnings Management, Discretionary Accruals, Modified Jones model, Sectors in India, Corporate Governance

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ANALYSING THE CORRELATION BETWEEN CSR REPUTATION AND SOCIAL MEDIA

Mrs. Eshari Withanage⁴³ and Julian Schröter and Dr. Andreas Dutzi, Professor

Due to the increasing trend in accessing Social Media (SM) by the stakeholders, many corporates nowadays tends to use various SM channels to communicate their Corporate Social Responsibility (CSR) activities. Similarly, at present most corporates are concerned on green factors, social causes and saving vast amount of cost involved in printing CSR reports. This transformation has derived a decline in publishing CSR activities via printed materials, such as sustainability reports. The possibility of two way communication via SM channels supports corporates to gather information and provide immediate feedback to their stakeholders, which will enable the companies to build and maintain a vital relationship. This on the other hand enable the companies to enhance their corporate reputation in the rapid competitive global market context. As there is a tendency that the stakeholders make their decisions based on the corporate reputation, it is vital for the companies to ensure that their CSR activities are communicated effectively via various SM channels and that the stakeholder's debate about these activities positively through the SM communication channels itself. Hence, this study aims to review the correlation between the selected companies CSR reputation rankings and twitter moods. Six companies were selected (Coca-Cola, Ford, General Electricals, IBM, Nike and Pepsi) which were ranked among the top ten companies in the Social Media Sustainability Index from year 2011-2013. A sentiment analysis is conducted to examine the twitter moods of the selected companies in comparison with six reputation indices (The Reputation of the Most Visible Companies, Worlds Most Admired Companies, World Most Ethical Companies, Best 50 Global Green Brands, Global 100 Most Sustainable Corporations in the World and The Companies with the Best CSR Reputations). Results suggest that there is no significant relationships between the twitter moods and the reputation indices. Suggestions and implications are discussed to understand such variations between twitter moods and corporate reputation.

Keywords: Social Media, Corporate Social Responsibility, Corporate Reputation, Microblogging, Twitte

METHODOLOGICAL DEVELOPMENTS AND PUBLICATION TRENDS IN THE DETERMINANTS OF FIRM PROFITABILITY

Ms. Madiha Rashid⁴⁴

The purpose of this study is to investigate the methodological and publication trends in the discipline of firm profitability by looking at the determinants of firm profitability. This study includes a sample of 105 articles for the period 1967-2014 and uses content analysis as a primary method for analysis. All the selected articles are conceptual quantitative articles. Time period 1967-2014 have been divided into two time frames: 1967-2005 and 2006-2014. Analysis and advanced cross tabs have been done to look at trends across geographical regions and time period.

The purpose of current study is to contribute to literature by answering the following questions:

1. What methodologies and research designs have been used in the discipline of determinants of firm profitability? What statistical and analytical techniques have been used in the past and what is their current status?
2. What are the publication trends across geographical regions and time?

An increasing trend is observed in authors contributing from Asia. Also collaboration between authors from different regions has been found. Analysis revealed that most of the studies have followed authorship type of 'two authors'. This methodological developments and publication trends analysis of determinants of business profitability develops some useful insights for future research opportunities.

More triangulations are found in terms of: more than one author per study, more than one statistical technique used by studies in order to look at every dimension of the factors determining the profitability of that particular firm.

Academicians seem to dominate the research in this area. Practitioners should be encouraged to contribute by participating more in research activity. There should be more collaboration between practitioners and academicians.

Collaborations can be done among authors from different regions. It can really be helpful in order to determine the profitability of multinational firms especially. Because in case of multinational firms the profitability is mainly determined by the national factors related to that particular country so authors from that country can give a more clear and comprehensive picture of what actually if affecting the profitability of multinational firms operating in that country.

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SUPPLY CHAIN AGILITY THROUGH CLOUD COMPUTING TECHNOLOGIES.

Mrs. Panagiota Karvela⁴⁵, Dr. Evangelia Kopanaki, Teaching Fellow and Dr. Nikolaos Georgopoulos, Rector of the University of Piraeus

The fast changing business environment and the intensive market competition forces firms to seek flexibility at the level of their supply chain. To accomplish this, companies invest in IT, aiming to improve their business processes and collaboration with trading partners. However, the main aim of firms is to find the best solution for flexibility, without sacrificing quality or increasing costs. This may be enabled with the use of cloud computing, which supports a pay per use model reducing investments in equipment and software. Although it facilitates supply chain agility, by providing access to all stakeholders and enabling information sharing, it may involve constraints, such as standardization problems, security risks and integration issues with companies' internal information systems. To examine these issues, this paper primarily aims to analyze the underlying architecture of cloud computing and its impact on supply chain management. Based on previous research, this paper proposes a conceptual framework to explain how cloud-computing may affect supply chain agility. It discusses the benefits of this technology and analyses its risks and limitations. It finally suggests the testing, further development and refinement of the proposed research framework through future empirical work.

Day TWO Session TWO

Session chaired by **Dr. Ken W. Li**

Presentation Group: Economics

Conference Room - Seminar Room 8 (Syndicate Room)

THE GROWTH-IPRS NEXUS IN OPEC MEMBER COUNTRIES: AN EMPIRICAL ANALYSIS

Dr. Nasser Al-Mawali⁴⁶

This study employs a parsimonious model of economic growth to investigate the impact of intellectual property rights protection (IPRs) on the economic growth of OPEC member countries. The growth model is estimated in the context of the Hausman–Taylor estimation technique in an annualized panel data framework. The principal finding suggests that IPRs per se is not important factor in explaining the economic growth of OPEC member countries. However, the interaction between IPRs and trade have exerted a positive and significant impact on the economic growth of OPEC member countries

TRIUMPH OVER EVIL' : AN ECONOMIC ANALYSIS OF DEATH PENALTY IN INDIA WITH SPECIFIC REFERENCE TO AJMAL KASAB (THE LONE SURVIVING TERRORIST OF 26/11 MUMBAI ATTACKS)

Ms. Devanshi Dalal⁴⁷ and Mr. Anmol Mehta

“The true measure of crimes is the harm done to society” - Cesare Beccaria, Theories pertaining to heinous crimes must essentially answer two questions: a. Kind of acts that should be punished per se b. The extent of Legal and moral transgression of such crimes. The first question is asked to distinguish the categories and criteria as to what comprises crime while the second question seeks to calibrate the quantum of punishments given. This paper seeks to answer these two questions more convincingly with precise answers in terms of cost and monetary value of these crimes committed. Crimes which seemed rare in ancient times have become the rule of the day in most of the countries. These crimes whether small or big are a threat to wealth and life of the society. It instills a sense of fear in the general public which stints their growth and mobility. Criminal punishment aims to deter intentional harms, not to compensate them. Crimes can be ranked by seriousness and punishments can be ranked by severity. Generally more severe punishments are typically attached with more serious crimes. Under certain assumptions, a rational, a moral decision maker will commit the crime so long as the benefit derived out of committing the crime exceeds the expected punishment. The implicit assumption being risk neutrality.. In India, the punishment for committing a crime is given under the Indian Penal Code, 1860 whereas Criminal Procedure Code, 1973 is the foremost legislation on procedure for administration of substantive criminal law in India. Crimes impose a certain kind of cost on each society which mainly includes: 1. the criminals gain something, 2. the victims suffer harm in person and to their property. Economic theory proposes the simple goal that Criminal Law should minimize the social cost of crime to the state, which equals the sum of the injury it causes and the costs of intercepting it. This paper mainly takes into consideration the economic analysis of awarding death penalty to Ajmal Kasab, the sole surviving terrorist of the 26/11 terrorist attacks in Mumbai, India which caused exorbitant damage to life and property in terms of personal and monetary

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⁴⁷ Ms. Devanshi Dalal, Student, Gujarat National Law University.

losses to the economy as well as the people at large. In India the belief is that a death penalty is nothing but a broken system that is fiscally demanding, thus it doesn't come as a surprise that people across the country are actually rethinking of their stance of it. This analysis evaluates the efficiency and utilitarian aspect of a Death Penalty to survivors of organized terrorism through economic tools such as Pareto Efficiency, Compensation Theory and the various Externalities that are needed to be considered prior to awarding of a capital punishment. This paper intends to provide a detailed analysis of the socio-economic and legal aspects of Capital Punishment in India and the role that the State and Courts play in promoting peace, stability and justice in a country like India fragmented by religion and united by its cultural ethics.

TRADE LIBERALIZATION AND ECONOMIC GROWTH IN ALGERIAN ECONOMY : AN EMPIRICAL INVESTIGATION BY USING ARDL APPROACH

Dr. Amrane Becherair⁴⁸ and Dr.Yagoub Mohamed, Lecturer, University of Mascara

Over the last twenty years, Algeria has undergone radical reform of its foreign trade, encompassing the abolition of import restrictions, By solving the committee charged with the import control (AD-HOC); the tariff reduction to 45%; The development of the banking system; Euro-Mediterranean Partnership Agreement signed in April 2002; Request to join the WTO in June 1996, which would enhance the direction of the country towards economic liberalization; the establishment of several institutions to frame the openness and the adoption of many of the laws and legislations to provide a favorable environment in the field of foreign trade. For Economic Analysts, two questions arise from these changes: what caused the reforms, and what are their effects on economic growth?

Many empirical studies examined the relationship between external trade liberalization and economic growth, the most famous study (Dollar, Kaaray, 2001), which provided clear evidence about the positive effects of trade liberalization on growth in developing countries, where concluded that, one third of developing countries in the world has a positive relationship between the quality of institutions trade liberalization and economic growth on the one hand. and the Influence of international Trade on economic growth, on the other hand, so the high-performance of Foreign trade, and the good quality of institutions, accelerate the pace of economic growth.

The goal of this paper is to investigate the short and long run relationship between trade liberalization and economic growth in Algerian economy using a Cobb–Douglas production function, which is expanded to take into account the trade liberalization. The bounds testing approach to cointegration and error correction models, developed within an autoregressive distributed lag (ARDL) framework is applied to annual data for the period before trade Liberalization (1970 to 1989), and the period after trade liberalization (1990 to 2014) in order to Measure the impact of extensive reform programs of trade liberalization on economic growth in Algeria.

The experimental results of this study indicate that, in the long run, the Algerian GDP per capita did not improve after the inclusion of trade liberalization in the first period. However, the results show that, there is a positive but small impact of trade liberalization on growth During the period of reforms.

Keywords: Trade liberalization, economic growth, ARDL approach, Algerian economy

ANALYZING THE FEASIBILITY OF FINANCIAL FACTORS ASSOCIATED WITH INTEREST IN MENTORING ENTREPRENEURS

Ms. Deepali Mishra⁴⁹, Prof. S.K. Jain and Dr. Harish Chaudhary

This paper explores the factors associated with interest in mentoring entrepreneurs among 104 Indian mentors, actively involved in growth of entrepreneurs through mentoring and training. Mentoring interest is analyzed using social exchange theory, suggesting the mutual cost and benefits involved in the relationship. Two different sources of information were used in the study: Qualitative information related to alternative financial factors were gathered through interviews. Quantitative information was gathered through survey method, to see the feasibility of financial factors. A multivariate technique is used to see the causal relationship between the variables, followed by Post Hoc analysis. The empirical results are analyzed in the light of interviews and literature. Evidences from the study shows that financial factors are associated with interest in mentoring entrepreneurs and limited to professional experience. The results found that age level determines the financial factors as the antecedents of mentoring interest in entrepreneurship domain. A share between 2.5 to 5 percent in turnover of entrepreneur's firm is highly desired by the mentors and they argued that it needs to be extended to them for approximately four years. However, no other factor: professional experience, occupation and past mentoring experience have any association with mentoring interest which could ultimately held responsible for the growth of entrepreneurs. In entrepreneurship domain, mentors are always considered as volunteers and philanthropists yet their value is undermined, this paper studies the role of financial factors responsible for enhancing mentor's interest, making it novel specifically in

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Indian context. Nevertheless, this study argues that benefits to mentors through financial outcomes ask more accountability from the mentor's side and more stability for entrepreneurs. The findings of this study are useful and can be applied to the organizations that are engaged in mentoring entrepreneurs. The entrepreneurship development programs being supported by the government may encourage the mentors to undertake mentoring with accountability by sharing the returns of mentoring. Moreover, policy makers may use the findings of the study to frame the policies for entrepreneurship development not only for the entrepreneurs but in line with the mentors.

INFRASTRUCTURE INVESTMENT IMPACT EVALUATION: CASE OF KYUSHU HIGH SPEED RAILWAY LINE (SHINKANSEN) IN JAPAN

Mr. Umid Abidhadjaev⁵⁰ and Dr. Naoyuki Yoshino

This paper focuses on the impact of infrastructure investment on tax returns of the first order administrative divisions (prefectures) of Japan. We employed the start of the construction and operation of high speed railway line (shinkansen) in Kyushu region of Japan as randomized trial and estimated the difference in difference coefficients for outcome variables as observed by tax revenues.

Preliminary results of the study are comprised of followings:

Without connection to greater system of railway connection, impact of high speed railway line on tax revenue is positive but of diminishing nature across time. Tax revenue rises significantly during construction period and goes slightly down after operation. Though the impact on neighboring prefectures is also positive, emerging patterns indicate that further the prefectures from the high speed railway line, less is impact on tax revenue. However, this situation changes during the second phase of operation where newly built high speed railway line was connected to that of existing. Furthermore, the study finds statistically significant and economically growing impact is found in terms of connectivity effect, meaning that prefectures located along the high speed railway line, seems to be experiencing higher tax revenues in comparison to adjacent prefectures. Distinguishing tax revenues by their types, we found that difference in difference coefficients for corporate tax revenue were lower than those for personal income tax revenue during construction period, but higher during second phase of operation.

Key words: Japan, infrastructure, tax, spillover, connectivity.

JEL codes: H54; O11; O23; R11

Day TWO Session THREE

Session chaired by **Prof. Luciana Lew**

Presentation Group: Trade & Finance

Conference Room - Seminar Room 8 (Syndicate Room)

FINANCIAL RATIO ANALYSIS- A CASE STUDY OF NESTLE INDIA LTD.

Mr. Dishant Darji⁵¹, Dr. Ashvin Dave, Professor and Mr. Dhrumil Sakaria

Abstract: In this paper, we have exhibited the use of actual financial data for financial ratio analysis. We construct a financial and Industry analysis for Nestle India Ltd. The aim of the paper is to show the current status of the Food processing Industry and within the Food processing Industry, a ratio analysis on Nestle -a private multinational company. Food processing sector is one of the major sectors which is growing gradually and has a wide scope in India. This paper provides insights on a widely used financial tool, ratio analysis. In this paper an attempt has been made to undertake ratio analysis for an actual company. The paper demonstrates the difficulties in applying the principles of ratio analysis to the actual business situation. We have selected Nestle as it is a multinational company in the growing food processing industry. This case study illustrates the complexity of financial analysis.

Keywords: Food processing Industry, Financial data, Financial tool, Insight, Analysis, Multinational Company, Emerging sectors, Major sector, Wide scope.

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IMPACT OF GROSS DOMESTIC PRODUCT (GDP) AND TOTAL OF POPULATION TOWARDS FOREIGN DIRECT INVESTMENT (FDI): CASE OF BANKING SECTOR IN MALAYSIA : AN EMPIRICAL STUDY ON THE TIME SERIES DATA BY USING EVIEWS, 1987-2012

Ms. Intan Maizura Abdul Rashid⁵²

This research attempt to look at the impact of Gross Domestic Product (GDP) and total of population towards Foreign Direct Investment (FDI) for Banking Sector of Malaysia through an empirical analysis during 1980 to 2011. First, the variable was tested using Augmented Dickey-Fuller (ADF) whereby only the population is significant with FDI and the result show that the alternative hypothesis is accept and null hypothesis is reject. Next, OLS framework was conducted for the computation model to censor the impact of Gross Domestic Product (GDP) and total of population towards foreign direct investment (FDI) for banking sector of Malaysia. In addition, the outcome demonstrates that the value of t-statistic is significant at 5% which means that the null hypothesis is rejected and the alternative hypothesis is accepted. Thus from the result obtained, it can conclude that FDI it has significant relationship with all variables. The diagnostic test suggests that the model cannot sustain from any autocorrelation and heteroscedasticity. Moreover, the evidence is sufficiently strong to claim that the FDI can improve the GDP. All the data used where collect from the statistic of World Bank and Central Bank of Malaysia. Lastly, this study indicates that Gross Domestic Product (GDP) and Total of Population has a significant impact towards FDI for Banking Sector in Malaysia.

Keywords - Malaysia, FDI, Banking Sector, GDP, Population.

STRESS AND ACADEMIC PERFORMANCE: EMPIRICAL EVIDENCE FROM MALAYSIA UNIVERSITY STUDENTS

Ms. Intan Maizura Abdul Rashid⁵³

Abstract – This study was conducted to investigate the relationship between stress factors and academic performance among students in Malaysia higher education. This study involved 361 respondents between 18-25 years old in different ethnicity. The quantitative method was used and questionnaire question was distributed. T-test, One Way ANOVA, Pearson Correlation Test and Multiple Regressions were used to analyze data. The findings showed that there are significant relationship between environment, financial problem, and interpersonal with academic performance among students in higher education. Furthermore, these studies were contributed to the body of knowledge in existing literatures, which are still rendered few and limited. Result revealed that there were moderate positively significant between financial problem and academic performance. While the result showed that there is low positively significant relation between environment, interpersonal and academic performance.

Keywords Stress, Environment, Financial Problem, Interpersonal, Academic Performance, Higher Education

FOREIGN DIRECT INVESTMENT IN INDIA AND ITS NEXUS WITH INTERNATIONAL TRADE LAW - THE HISTORY AND THE CONTROVERSY

Mr. Mehul Kumar⁵⁴ and Mr. Manav Kapur, Assistant Professor

Foreign Direct Investment is a fundamental component of international trade and international business transaction of the modern world. With the ending of the Cold War and the beginning of globalisation in the early 90s, it has assumed massive importance in the story, both economic and political, of the modern world. In addition, it gives rise to many socio-legal implications and concerns, particularly in the developing world, in countries on the precipice of explosive development such as India.

On 5th December 2012, the Indian Parliament, led by the then-ruling alliance the United Progressive Alliance (U.P.A) won a controversial vote in the Lok Sabha (Lower House) to allow for the plan to grant foreign investment of upto 51% in multi-brand retail.

The result was clear but by no means convincing. The voting followed a two week deadlock caused by frequent clashes between the ruling alliance and the Opposition. The Opposition was successful in convincing several parties outside its fold and in the ruling alliance's camp to oppose the U.P.A's new economic reform policy. It considered it to be "anti-poor" and "anti-farmer"; to be detrimental and crippling against small businesses. Some well-meaning Twitter users even compared it to the Mughal emperor handing over the diwani (right to tax collection) to the East India Company in 1765. Suffice to say,

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Foreign Direct Investment, at that point in time had become the new imperial foreign boogeyman. It is no wonder then that the progress of multi-brand retail and Foreign Direct Investment have hit an unofficial roadblock, seeming to be in a state of near-permanent limbo.

F.D.I and its applications have firmly established themselves on the psyche and the consciousness of the Indian middle class. It has been called everything, from India's saviour to the harbinger of neo-imperialism. Some love it; some dread it. Yet, while F.D.I seems to be a recent development, a product of modernisation, the story of India's tryst and rendezvous with F.D.I is as old as the story of the struggle for India's independence. This paper attempts to trace the evolution of F.D.I and its changing policies under the various regimes and paradigms since India's independence. It exhaustively analyses the effectiveness and the shortcomings of various policies and various paradigms of F.D.I policy from the perspective of trade and economic development, using both the literature available at that time and the benefit of hindsight. It engages in a rigorous comparison of India's F.D.I policy with that of China, attempting to move beyond a superficial, surface-level analysis. Then, in an attempt to import the findings of th specific to the normative application in the general, it opines on whether F.D.I in general is beneficiary for developing countries, seen strictly from the prism of the common people and small businesses in such countries. There is an attempt to engage with both the enormous theoretical potential of such investment, as well as the potential ills and criticisms of an unbridled opening of the doors to such investment. Finally, it gives suggestions and tips for improvements for this policy in the future.

Day TWO Session FOUR

Session chaired by **Mr. Umid Abidhadjaev**

Presentation Group: Management & Education

Conference Room - Seminar Room 8 (Syndicate Room)

TRANSFORMATIONAL LEADERSHIP, KNOWLEDGE SHARING AND INNOVATION: AN INVESTIGATION INTO THE IMPACT OF TRANSFORMATIONAL LEADERSHIP ON THE ABU DHABI (UAE) POLICE

Mr. Khaled Aldarmaki⁵⁵

Transformational Leadership (TL), Knowledge sharing (KS) and Innovation are important to 21st century organisations. In an extensive number of previous studies, researchers have argued that leadership is an enabler of KS (Al-adaileh and Al-atawi, 2011; Song et al., 2012; Shih et al., 2012; Allameh et al., 2012; Seba et al., 2012a; Humayun and Gang, 2013) and stimulates or enhances innovation (Si and Wei, 2012; Al-omari and Hung, 2012; Eisenbeib and Boerner, 2013; Andreeva and Kianto, 2011; Porzse et al., 2012; Ferraresi et al., 2012). Although, it can be argued that public sector institutions face immense pressures to innovate, organisational and cultural environments may enable transformational leadership styles conducive to KS. The Ministry of Interior (MoI) of the United Arab Emirates (UAE), which is the entity responsible for the Abu Dhabi Police (ADP), is trying to develop its employees' skills and knowledge and seeks to implement training schemes best fit for purpose regarding the organisational culture and strategies of the ministry. Transformational leadership (TL) seems to be the way forward to help the MoI to innovate and improve their management, decision making and leadership skills, in order to fully achieve MoI targets and key performance indicators. An investigation into the impact of transformational leadership on innovation and knowledge sharing in the ADP and the significance of knowledge sharing seems therefore most pertinent and particularly well suited as the case study to form the basis for this research. Using a mixed method approach, the researcher will examine the effect of Transformational Leadership (TL) in terms of idealised influence, inspirational motivation, intellectual stimulation, and individualised consideration on innovation, through the mediating role of Knowledge Sharing (KS) in the ADP, and the differences in the TL practice and the effectiveness of relationships across the departments. From a practical perspective, this study could help the leaders and policy-makers of the ADP facing pressure to be innovative, by enabling them to overcome the barriers that prevent the development of product and process innovation within the organisation, and by providing ideas for strategies that will foster KS activities among them.

WORKPLACE SPIRITUALITY, PERCEIVED ORGANIZATIONAL SUPPORT AND AFFECTIVE ORGANIZATIONAL COMMITMENT AMONG AUDITORS IN MALAYSIA

Dr. Nasina Mat Desa⁵⁶ and Doris Koh Pin Pin

The accounting profession in Malaysia is suffering from a syndrome called the "brain drain", as our Malaysian accountants are flocking to other countries such as Singapore, China, Hong Kong, United Kingdom and the Middle East particularly the Gulf Cooperation Council (GCC) nations (Tomlinson, Abdullah Kolesnikov-Jessop, 2008). This research also revealed that the

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⁵⁶ Dr. Nasina Mat Desa, Senior Lecturer, Univeristi Sains Malaysia.

motivators for them to commit with their organization is “the intrinsic factors” and not “the monetary factors”. Hence the objective of this paper is to determine the relationship between the workplace spirituality, which is among the intrinsic factors in an organization, and the affective organizational commitment among auditors who are working in the big Four Accounting Firms in Malaysia.

This paper extends the Rego & Cunha (2008)’s research on the impact of the workplace spirituality and the affective organisational commitment. They found that workplace spirituality is one of the predictor of the affective organisational commitment. Their study was conducted in Portugal. We have conducted the study in Malaysia by included the perceived organizational support as a mediator. Perceived organisational support in this paper is defined as “the extent to which the organisational values their contributions and cares about their well-being” (Eisenberger et al, 1986).

The workplace spirituality is based on the five dimensions of workplace spirituality which included team’s sense of community, alignment between organisational and individual values, sense of contribution to the community, sense of enjoyment at work and opportunity for inner life

The affective organisational commitment is defined as the emotional attachment to the organization (Allen & Meyer, 1996).

The respondents of this cross sectional study are the 300 auditors, who worked with the big four public accounting firms in Penang, Malaysia. They are Deloitte Touche Tohmatsu, Ernst & Young, KPMG and Pricewaterhouse Coopers.

This paper used the Partial Least Squares (PLS) approach to analyze the constructs. Findings from the Partial Least Squares analysis revealed that perceived organisational support was found to have a significant and positive relationship with affective commitment. Moreover, perceived organisational support was found to partially mediate the relationship between workplace spirituality and affective organisational commitment.

This paper therefore, highlighted the importance of managing the employee’s intrinsic value and the organizational support in fostering employees’ commitment. The limitation and direction for future research also were discussed.

GLOBAL LEADERSHIP DEVELOPMENT APPROACHES: ESCAPADES FROM MNCS IN INDIA

Ms. Amruta Gholba⁵⁷ and Dr. Lata Dyaram, Assistant Professor

The world’s top performing organizations have acknowledged the fact that they need to embrace and develop global mind-set to compete successfully internationally. Towards this end, companies across the globe are not only sweating it out through training their leadership teams and high potential performers but also are committed to achieving multicultural competencies. They have not only focused on developing their employees’ knowledge and skills to plan, operate and deliver results globally but also prepare them with global orientation to develop global mind-set.

In this paper, we set out to explore global leadership development approaches adopted by multinational companies (MNCs) in India. The study was carried out in eight industry sectors with an attempt to understand global leadership development from emerging countries perspective. A qualitative study was carried out involving semi-structured interviews with 18 senior business leaders and 7 senior HR leaders from 20 MNCs. Data was analysed using MAXQDA.

We found that global leadership development practices are largely similar to the leadership development practices, only with greater international exposure either through expatriate experiences or working with cross-cultural teams for various projects. Based on the data we gathered, we observed that the leadership development practices have changed over the years due to changes in business environment, needs of the people and leaders. Top management was reported to play a significant role in global leadership development and in adopting best practices across their operations internationally. Business need, revenues, drive for going global, political and economic stability of countries where the companies operate are reported as some of the important driving factors for companies efforts towards global leadership development. Effectiveness of the global leadership development was found to largely follow Kirkpatrick’s model. In the same vein, participants also specified about actual employee development through performance metrics post training, program level evaluation through monitoring and involvement of senior leaders and organization wide effect through return on investment (ROI). Participants described identification of top performers and high potential leaders, job rotations, coaching & mentoring by senior leaders, tie-up with universities for various courses and programs, foreign assignments/projects, employing expatriates as some of the effective ways to develop global leadership in their organizations.

Study lends itself to few limitations in terms of small sample size, potential bias and subjectivity in content analyses and leader’s self reporting and presentation. Regardless of the above, findings provide insights and perspectives on current leadership development approaches adopted in different MNCs operating in India. We also explored how development practices have evolved in these firms, their driving factors and senior management’s role in implementation success. We specifically draw insights on current global leadership development practices, ways of measuring the effectiveness of these

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practices and the best practices across various companies from different sectors. These may be resourceful for organizations which may not follow a structured approach towards leadership development.

Keywords: Leadership development, Global leadership development practices, Qualitative, Multinational companies

VOCATIONAL EDUCATION AS A PANACEA FOR REDUCING UNEMPLOYMENT IN NIGERIA: LAGOS PERSPECTIVE

Mrs. Victoria Atughonu⁵⁸ and Mr. Abiodun Oduwole, Lecturer

The correlation between employment generation and Socio - economic wellbeing of her citizens is so significant that almost all nations in the world over take the issue of employment generation as a top priority in their agenda. This paper therefore, is written to explore the role of Vocational Education as a strategy for reducing unemployment in Nigeria, especially in Lagos State. The research elicits data from both primary and secondary sources. The data were analyzed using table and chi-square statistical tool. The paper concluded that, by putting the mechanism in place, Vocational Education will play a pivotal role in the socio-economic advancement in Nigeria. Thus recommends that: government at all levels should encourage both employers and employees in Vocational sector through funding and infrastructural facilities should be provided to reduce cost of doing business in Nigeria.

DEVELOPMENT OF A SUSTAINABLE PROJECT PORTFOLIO SELECTION FRAMEWORK FOR IT PROJECTS

Mr. Abdulla Almahri⁵⁹

This research aims to develop a sustainable project portfolio selection (PPS) framework for the selection of IT projects. In this regard, after presenting the refined research aims, objectives and research questions, this reports presents the need of such a framework and a summary of our completed state of the art literature review on existing PPS frameworks. This has been done to carefully evaluate the current state of the research in this area. Based on these initial findings, this report further discusses the defined methodological plan for the achievements of all defined research objectives. Moreover, it presents our up-to-date progress towards formulating a project portfolio selection frameworks evaluation methodology to evaluate existing PPS frameworks and to aid in achieving the overall objectives of this research. This PPS evaluation methodology also includes the suggested ranking of the PPS frameworks evolution criteria defined by the project portfolio experts in Abu Dhabi Police (ADP), which is selected case study organisation in this research. This report also presents the outcome of the practical application of resultant PPS evaluation criteria along with rankings on various selected PPS formworks. Finally, interviews were conducted with selected project portfolio managers to select one best PPS framework suitable for ADP. As a result, the final outcome of objective 1 has been achieved. Finally the report is concluded with the intended future research direction, timeline for the reminder of research program and a summary of key milestones achieved during the last year.

KEYWORDS: Project portfolio selection, sustainability, project management.

BUSINESS AND PROFESSIONAL WRITING -- AN INTERCULTURAL AND CROSS-DISCIPLINARY INTEGRATION: A CASE STUDY IN TRANSITION

Prof. Luciana Lew⁶⁰

Irrefutably, the competitive global marketplace runs on Business English. With China taking center stage in the globalized business world, stellar communication skills is indispensable for China's global business graduates. Validated by business recruiters, industry leaders and alumni, business writing competency remains the overriding threshold litmus for business graduates aspiring to rich global careers in MNC's or overseas employment. Yet, too many majors in global business receive meager training from a single "Business and Professional Writing" course ("B&PW") that is taught segregated from the core business specialty classes.

This ongoing case study and research, analyze how and why (1) currently widely utilized pedagogical practices in B&PW, and (2) this course's positioning, are crippling students' efforts to learn bono fide professional writing. Among others, deficiencies under category (1) include the jarring shift from academic English writing discourse to workplace polished discursive texts involving complex combination of ideas appropriate to discipline-specific tasks. Other overlooked characteristics of business writing, not aligned with the socio-cultural, rhetorical styles, and linguistic background of Chinese students, cover the

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encompassing tone of “politeness” and “goodwill”, the use of hedging linguistic devices, and the logos-based English rhetorical tradition of persuasive writing.

Under category (2), the practice of teaching B&PW as an academic discipline separate from business management courses renders a disservice to global business students. There is the unappreciated value to students who write in field-specific rhetoric that fosters critical thinking through complex negotiations with discipline-specific audiences, contexts and purposes.

This study draws on empirical research, author’s own experience, literature review, other universities’ curricula, and survey of business faculty members. It suggests alternative holistic pedagogical approaches to the B&PW course that factor in the thematisation of global business topics, the contextuality, intertextualization of task-based lessons together with a built-in familiarity with the disciplines. Others include methodologies in embedding writing instruction within disciplinary teaching via collaboration between writing and subject instructors to promote full integration.

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MEN WITHOUT WOMEN: GENDER ANALYSIS OF POLITICAL PARTICIPATION AND SUSTAINABLE DEVELOPMENT IN NIGERIA

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The Inter-Parliamentary Union (IPU) in its report of September 2010 has ranked Nigeria 117th out of 186 countries on the world scale of gender inequality in politics. Basically, in Nigeria, male dominance of politics and political appointments has predominated in spite of the fact that women constitute about half of the world total population and about 49% of Nigeria’s population. The exclusion of women from political participation has also reflected in other areas of the society such as education and even in both the Public and Private Services. This exclusion becomes criminal when seen from the viewpoint of sustainable development of the nation and from which a substantive part of the population has been excluded. The essential attitude of this paper is to explore why this is so, to raise questions and underline dilemmas facing sustainable development in Nigeria and to query if continued exclusion of a substantial part of the population from contributing to policies and participating in politics can be rationalised and allowed to continue. In attempting to offer answers to the queries raised, the paper will investigate the factors that have allowed these skewed participation and ineffective contribution to development in Nigeria by women.

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