

First International Conference

Business in a Dynamic World

A joint research conference between the British University in Egypt,
London South Bank University, and the Cyprus Institute of Marketing

**London
South Bank
University**



*15th and 16th January, 2016
Limassol, Cyprus*

at the Mediterranean Beach Hotel

“Business in a dynamic world”

Dear conference delegates and visitors,

You are most welcome to this first conference held in Limassol, Cyprus 15th and 16th January, 2016. The conference is being organised jointly between the Business School at **London South Bank University (LSBU)** and the Faculty of Business Administration, Economics, and Political Science; and the Faculty of Informatics and Computer Science of the **British University in Egypt (BUE)**, and also the **Cyprus Institute of Marketing (CIM)**. We hope that you will find the conference both stimulating and helpful for further research in the future.

The schedule of the conference is laid out for you in the following pages along with the abstracts submitted by delegates. If you have any difficulties at any time please do not hesitate to approach me during the conference. I and my colleagues also look forward to getting to know you better throughout the conference but especially so at the conference meal to be held on the Friday evening.

In the weeks that follow this conference, delegates are kindly requested to ‘polish off’ their papers based on the feedback that they will have received. The intention is that, as a minimum, we will publish the papers in full in a conference proceedings document with appropriate ISBN number. I and other colleagues will also be seeking to publish appropriate articles in the LSBU journal *Local Economy*, published by SAGE, to which I and Dr. Stephen Barber have been invited to be guest editors.

May I take this opportunity to thank all those who have helped bring this event about. In particular Mr Yangos Hadjiyannis Deputy Director of the Cyprus Institute of Marketing for the logistical support that he and CIM have offered in the run up to the conference and during the conference itself. I would also like to place on record our thanks for the Board of CIM’s most generous decision to donate a gift bag to each delegate. I would also like to thank Professor Maged George Iskander of BUE and his colleague Ms. Christine Samy of BUE. Their assistance and patience in organising this event was greatly appreciated. From LSBU, I would also like to thank Dr. Amare Desta for his input into organising the review of the paper abstracts from delegates and Ms. Priya Kourtis for her continuing financial advice to keep this conference as financially sound as we were able! Finally, our thanks to senior management, at both LSBU and BUE, for their continued financial support without which this event would not have been possible.



Dr. Peter Luke

School of Business,
London South Bank University

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“Business in a dynamic world”



The British University in Egypt, based at Cairo, is one of the leading universities not just in Egypt but in the entire Middle East region.

The formation of a British University in Egypt arose from a 1998 Memorandum of Cooperation between the UK and the Egyptian Governments. It was envisaged that such an institution would produce graduates of UK standards for key sectors of the Egyptian economy, particularly in the areas of engineering, computer science and business studies.

Planning for the new institution was put in train and financial support was provided by a group of prominent Egyptian business and public figures, principal amongst whom was Mr. Farid Khamis, Chairman of Oriental Weavers, a major international carpet manufacturing company. In 2004, with strong support from the British Embassy and the British Council, a Presidential decree was issued establishing the British University in Egypt. The initial phase of the University campus was already under construction and the University welcomed its first cohort (only 200 students) of undergraduate students in September 2015.

The University campus was chosen to be located in the area of El Sherouk, one of the new residential and commercial cities in Egypt on the outskirts of Cairo. The campus on establishment comprised of only two buildings including a large-scale auditorium with modern conference facilities but is set on a site of approximately 60 acres that will to develop over the years.

The BUE was formally inaugurated by HRH Prince of Wales and H.E. Mrs. Mubarak, Egypt's First Lady, on 22 March 2006.

The University has been supported by a high profile and influential Board of Trustees comprising individuals drawn from UK and Egyptian business, public life and educational sectors.

The academic staff consisted of highly qualified British, Egyptian and international academics experienced in the British system of Higher Education. BUE was established initially with three faculties: Engineering, Informatics and Computer Science; and Business Administration, Economics and Political Science. The conference today in Limassol, Cyprus has delegates from the Faculties of Business Administration & Economics & Political Science.

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**London
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LSBU has focused on providing professional opportunity for those who have the potential to succeed for well over a century.

The Institution was founded in 1892 using a combination of charitable funding and public donations. The fundraising committee, set up by solicitor and London Education Board member Edric Bayley, backed by the Prince of Wales and the Archbishop of Canterbury, took collection boxes to London's bridges and sent more than 55,000 letters of appeal. Within four years, the committee had raised enough money to set up two polytechnics, one at Battersea (now part of the University of Surrey) and one at Elephant and Castle (now LSBU). While much has changed in the intervening years, our belief in the power of education and the importance of equipping our students for the workplace remains as strong as ever. Our continuous focus on vocational education and professional opportunity allows us to produce graduates who can meet the challenges of today's workplace and who continue to attract some of the highest graduate salaries.

With more than 23,000 students from 130 countries, we have a unique profile of student age, experience and ethnicity. 50 per cent of our student population is drawn from ethnic minority communities and 60 per cent of students are over 25 years old on entry although the number of students below 25 is increasing.

There are around 1,300 international students on campus and more than 700 from other European Union countries and this is expected to grow to c 3000 in coming years. Infographic: <http://www.lsbu.ac.uk/about-us/facts-and-figures/student-demographic>

Our commitment to excellence in education, innovation and enterprise is reflected in first-class facilities. We have invested £50M in our campus in the recent past. 2012 saw the opening of our new Student Centre, bringing all LSBU's employability, development and student services together under one roof. The delegates at today's conference come in the main from the School of Business. See <https://www.lsbu.ac.uk/schools/business>

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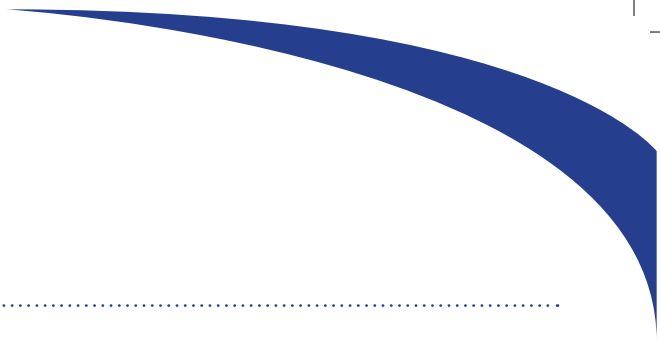
The Cyprus Institute of Marketing (CIM) has been operating in Nicosia since 1978 and in Limassol since 1984. The Institute, which is the first Business School in the country, was set up in order to promote the science of marketing in Cyprus and abroad. During the past 36 years CIM has evolved into a major international centre for the development of business education including many diverse fields such as Management, Accounting & Finance, Shipping, Tourism, Banking and many others. CIM has provided the opportunity to more than 5,000 students to acquire qualifications of the highest standards and to excel both personally as well as professionally.

Ever since its establishment, CIM has been a pioneer in the teaching of adult, in-career people. Offering exclusively evening classes to working individuals, it attracts especially those who, for one reason or another, missed out on the opportunity to study right after graduating from high school but who have always had the will to learn and further their careers. CIM has thus rightly been characterised as a ‘Second-Chance Institution’; as we like to say here, Learning Never Ends.

The CIM programmes are unique in that they combine theory and practice, giving students the necessary tools for securing employment or for getting promoted at their existing job. CIM offers high-quality education and expert training which is tailored according to your individual needs, be they your personal career, family or any other commitments. The CIM distinguished lecturers and tutors begin with an initial evaluation and then structure a learning programme around your specific strengths and weaknesses, guiding you towards pre-set and pre-agreed goals.

In an increasingly competitive market, CIM offers excellent, high-quality education that combines theory and practice, helping you jumpstart or further your career.

NOTES



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Schedule of Conference

Friday 15th January, 2016

9:15 – 10:15 Main conference room: Aegean I

Chair: Associate Professor, Dr. Peter Luke, LSBU. Welcoming remarks

Introduction to keynote speakers: Mr. Yangos Hadjiyannis, Deputy Director of the Cyprus Institute of Marketing.

Keynote Speaker: Welcome Address by the Mayor of Limassol, Mr. Andreas Christou.

Keynote Speaker: Welcome Address by the representative of the Minister of Education & Culture, Dr. Despina Martidou, Director of Higher Education.

Keynote speaker: Welcome Address by the representative of the Minister of Finance, Mr. Andreas Charalambous, Advisor to the Minister.

Marketing

10:15 – 11:30 Aegean II

• Professor Aida Rizkalla. A proposed framework for using the social marketing approach to change consumers’ distracting driving behaviours. Chair: Ms Stalo Markou (CIM).

• Dr. Charles Graham. The Relationship between High Street Footfall, Attraction & Conversion. Chair: Dr. Angelos Vouldis (CIM).

Aegean III

• Dr. Dag Bennett. Do High Street Fashion Brands All Share the Same Types of Customers? Chair: Mr Marios Charalambides (CIM).

• Greg Tallent. Instagram and Successful Fashion Promotion. Chair: Ms. Aspasia Simillidou (CIM).

11:30 – 11:45 Coffee Break

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Culture and HR **11:45 - 13:00** **Aegean II**

- Dr. Zeinab Younis. Leveraging Leadership Skills to Implement the Change Needed for Corporate Social Innovation: Reflections from both Canadian and Egyptian society. Chair: Dr Fotis Pavlou (CIM).
- Professor Karl Koch. The influence of culture and language on economic discourse: The cultural implications of the Greek economic crisis. Chair: Dr. Christos Hadjiyannis (CIM).

Aegean III

- Dr. Sherine El-Fekey. The Impact of Human Resource Development Practices on Organizational Commitment: an Empirical Study on International Hotels in Egypt. Chair: Ms. Stalo Markou (CIM).
- Dr. Karin Moser. The Role of Social Norms for Virtual Collaboration. Chair: Dr. Angelos Vouldis (CIM).

13:00 - 14:00 **Lunch**

Informatics and Business **14:00 - 15:15** **Aegean II**

- Dr. Walid Hussein. Image processing based signature verification technique to reduce fraud in financial institutions. Chair: Mr Greg Tallent (LSBU).
- Professor M. Samir Abou El-Seoud. e-Management: Obstacles and Challenges in Egypt. Chair: Associate Professor Jeffrey Chang (LSBU).

Aegean III

- Dr. Ling Xiao. (Presented by Mr. Gurjeet Dhese) Testing asymmetric, time-varying dependence between US and UK stock markets. Chair: Peter Luke (LSBU).

Economics and Business **15:15 - 16:30** **Aegean II**

- Ms. Katerina Georgiadou. An analysis of the legal framework regulating the WTO Dispute Settlement Understanding (DSU) through developing countries' perspective: Does the WTO offer the equality promised? Chair: Professor Alex Murdock (LSBU).

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- Dr. Rania Miniesy. Local Employment Additionality Impacts of Chinese Overseas FDI in Selected African Economies.
Chair: Professor Alex Murdock (LSBU).

Aegean III

- Dr. Hoda Hassaballa. Studying the Effect of Corruption on Income Per-Capita Level in an IV Estimation in Developing Countries.
Chair: Mr. Gurjeet Dhesi (LSBU).
- Dr. John Opute. Work Life Issues of Migrant Workers.
Chair: Aida N. Rizkalla (BUE).

16:30 – 16:45 Coffee Break

Sustainable and Green Business

16:45 - 18:00 Aegean II

- Dr. Hadia Fakhreldin. Impact of the Environmental Regulations on the FDI Level: Evidence from China. Chair: Associate Professor Jeffrey Chang (LSBU).
- Associate Professor Jeffrey Chang. Applying Green IT with a strategic focus on Business Sustainability: A study of businesses in St Lucia. Chair: Dr. Hadia Fakhreldin (BUE).

Aegean III

- Dr. Iman Al-Ayouty. Clean Manufacturing Industries and Environmental Quality: The Case of Egypt. Chair: Dag Bennett (LSBU).
- Doros Arestis & Dr. Evangelia Fragouli. Management of resources and business challenges: the case of Cyprus.
Chair: Samir A. El Seoud (BUE).

18:00 – 19:30 Free Time

19.30 onwards Conference Meal

This will be held in the **Celeste Restaurant**

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Saturday 16th January, 2016

9:00 – 10:00 Main conference room: Aegean I

Chair: Professor Maged Iskander, BUE

Keynote speaker: Professor Katina Michael associate professor at the University of Wollongong in the School of Information Systems and Technology, Australia

**Finance
and Business**

10:00 - 11:30 Aegean II

• Dr. Madiha Metawie. The Relation between Efficiency Service Quality and Bank's Performance: an application on the Egyptian Public Sector Banks. Chair: Mohammad Abdul Washad Emambocus (LSBU).

• Dr. Carrie G Rutherford: Knapsacks, Markov Chains and Random Portfolio Optimization. Chair: Dr. Mohammad Abdul Washad Emambocus (LSBU).

Aegean III

• Dr. Doaa Elzanfaly. Applying moving object patterns towards estimating future stocks direction. Chair: Mr. Gurjeet Dhesi (LSBU)

• Dr. Gurjeet Dhesi. Liquidity Transmission and the Subprime Mortgage Crisis: A Multivariate GARCH Approach. Chair: Dr. Doaa Elzanfaly (BUE).

11:30 – 11:45 Coffee Break

**Education
and Business**

11:45 - 13:00 Aegean II

• Ms. Mel Godfrey. Product Portfolio Management Deletion within Higher Education Institutions. Chair: Dr. Madiha Metawie (BUE).

• Dr. Rui Kun Zhao and Dr Peter Luke. An examination of effectiveness of different approaches to teaching Quantitative Methods at Undergraduate Level in Higher Education. Chair: Dr. Angelos Vouldis (CIM).



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Aegean III

- Ms. Kim Roberts. Action Learning: initial findings from Metropolitan Police collaboration and a framework for an impact case-study. Chair: Dr Christos Hadjiyannis (CIM).
- Professor Alex Murdock. Examining the nature of risk with particular application to the context of emergency services delivered by the private sector. Chair: Dr. Rania Miniesy (BUE).

13:00 – 14:00 Lunch

Finance and Business &

14:00 - 15:15 Aegean II

- Dr. Gary Bell. The Holon Enquiry Methodology: A Sense-Making Approach for Business Change? Chair: Professor Maged Iskander (BUE).

Education and Business

- Dr. Amare Desta. Comprehending ICTs’ impact on Small & Medium Sized Enterprises in UK. Chair: Peter Luke (LSBU).

Aegean III

- Mr. Ceyhun Elci. Sustainable Business in the SME Sector. Chair: Dr. Hadia Fakhreldin (BUE).
- Dr. Mohammad Abdul Washad Emambocus. Simulated Stock Market: An innovative teaching method. Chair: Carrie Rutherford (LSBU).

Economics and Business

15:15 - 16:30 Aegean II

- Dr. Karim Hassanien. The economics of nuclear energy: global empirical analysis with Egypt as a case study. Chair: Ceyhun Elci (LSBU).
- Ms. Chrissie Oldfield. The Impact of Austerity on Women in the Labour Force. Chair: John Opute (LSBU).

Aegean III

- Mr. Ceyhun Elci. The Impact of SME Theatres on the Local Economy. Chair: Mr. Marios Charalambides (CIM).

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- Dr. Eman Elish. The Impact of Vocational and Technical Education on Economic Growth: A Panel Study of MENA Countries. Chair: Ms. Aspasia Simillidou (CIM).

16:30 – 16:50 Coffee Break

Research

16:50 - 18:00 Main Conference Room: Aegean I

PhD Workshop Session and Potential Research Collaboration
Chair: Dr Stephen Barber (LSBU)

18:00 – 18:30 Close of Conference, main conference hall
Aegean I

Chair: Dr Christos Hadjiyannis (CIM)

Declaration and Invitation for next conference: Dr Stephen Barber (LSBU)

Sunday 17th January, 2016

08:30 - 12:30 Sightseeing excursion (optional)
(exact timings for departure to be agreed)

12:00 – 13:15 Lunch

13.25 Depart for Airport

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Birth Control and Intertemporal Household Savings in Urban and Rural China
Shereen E. Attia and John D. Adams

We investigate the controversial one child birth control policy in force in china since the late 1970's and its impact on the life-cycle savings of Households in urban and rural china. The paper uses the Chinese household finance survey for the year 2013 to investigate the causal impact of the fertility drop on intra-family transfers in china and examines the social motivation for intergenerational transfers and their implications for fertility constrained families' savings decisions. The underlying structural model is a family mutuality model.

Mutuality models consider family transfers from parents to children as a form of investment owed by children to parents in the future. The one child policy imposes severe financial constraints on intra-family transfers through the so called '4-2-1' problem where a family composed of a husband, wife and one child is deemed responsible for four parents and the one child and/or a child is responsible for the two parents and four grandparents. The central hypothesis of the paper is that restricted fertility and monetary transfers are highly correlated and that there is a negative relationship between higher income per capita resulting from the one child policy and transfer amounts across generations since increases in income per capita are theorized to be absorbed by the greater inter-family dependence.

We test for the determinants of family intergenerational transfers by means of a two-stage Heckman method. First, we assess the correlates between inter-family transfers and having one child and the probability of a family intra-transfers decision. Second, we determine the factors that affect the size and direction of the transfer for one child families controlling for urban-rural differences in saving patterns. We finally examine the relationship between family transfers and public transfers which are of particular interest to governments of countries with increasing demographic burden ratios and low fertility rates — both conditions apply in china.

The results suggest a significant relationship between intertemporal exchange and low fertility, nevertheless, there are significant differences in the intra-transfer pattern between urban and rural areas and crowding out effect cannot be rejected. There is also empirical evidence in favour of wealth components as significant elements in the scale of transfers.

Keywords: One-child policy, intergenerational transfers, intertemporal household savings

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Clean Manufacturing Industries and Environmental Quality: the case of Egypt Iman Al-Ayouty, Hoda Hassaballa and Reham Rizk

The present paper investigates the relationship of clean manufacturing industries to the quality of the environment in Egypt. This is conducted through an error correction model (ECM) over the period 1990-2013. A set of indicators for the quality of the environment is regressed, each at a time, on: per capita income; technology; and value added from clean manufacturing industries. The latter has been defined as value added from total manufacturing less value added of "dirty" manufacturing industries. The "dirty" industries used in the paper are those identified in the literature as high on actual emissions per unit of output. These include: iron and steel; non-ferrous metals (e.g. aluminium), industrial chemicals, refined petroleum products, non-metallic mineral products; pulp and paper; rubber; leather; metal products. The results indicate that clean manufacturing industries are a determinant of environmental quality as indicated through CO2 emissions per capita, change in forest area, consumption of ozone depleting substances, and improved access to sources of potable water. Policy implications to promote clean industries are given.

Keywords: Clean Manufacturing Industry, Environmental Quality, Environmental Kuznets Curve, Egypt.

Management of Resources and Business Challenges: the case of Cyprus Doros Arestis, and Evangelia Fragouli

Cyprus has become a strategic player in East Mediterranean (EM) region and many International Oil and Gas companies are looking forward to benefit from the great geopolitical location of the island. The present study will address the challenges that International Oil Companies (IOCs) and other stakeholders will face during exploitation of gas resources in Cyprus and the ways they will respond to the host country's local requirements. It will identify the potential market for the Cypriot natural gas along with local content policies that shape the business practices of these companies. Through a critical literature review and mainly analysis of relevant to the case documents the study will explore the possible threats in the exploitation stage for the IOCs and for any stakeholder be involved. The findings assist development of policies in managing Cyprus oil and gas resources.

Keywords: International Oil Companies (IOCs), Cyprus, East Mediterranean, management, business, oil & gas, stakeholders.

**Do High Street Fashion Brands All Share the Same Types of Customers?
Dag Bennett, Maria Clemente, and Diana Peréz-Bustamante Yábar**

It is widely thought that different brands appeal to different types of consumers and therefore countless segmentation studies are carried out. In practice however, little is known about who the customers for most brands actually are. Now, after a decade of research in FMCG categories has shown that in general the consumer profiles in developed competitive market categories differ little between brands, this study extends this research to examine consumer profiles in the high street fashion industry to see whether there are notable differences between brands in terms of the customers who buy them. Using Kantar Fashiontrack data (n=15,000) we compared the user profiles of fashion brands in the UK along demographic and psychographic dimensions. The data were categorized as ‘retail brands’ and we concentrate on the most popular category of retailing, women’s outerwear that women bought for themselves.

The results are that the customers of most brands are little different from the customers of other brands at the high street retailer level. However, some brands do attain a level of customer differentiation, particularly those that differentiated by age. The brands that achieve this type of segmentation are those that are part of a brand portfolio owned by a company that uses individual brands to target different user groups.

The key implication for marketing practitioners is that market segmentation using consumer characteristics will unnecessarily limit the vast potential that markets offer. Most brands would be better off with strategies that are not too narrowly focused, but that emphasize reaching as many category buyers as possible.

Keywords: consumer profiles, segmentation, empirical generalisations.

**Applying Green IT with a strategic focus on Business Sustainability: A study of businesses in St Lucia
Jeffrey Chang, and Anwar S. Deterville**

There is increasing concern about the negative impact of extensive IT use on the environment and society. Some businesses have developed green IT strategies to address the issue. Research has revealed that most of these strategies are geared towards economic value and are less concerned about the environmental impact. Much of the research has also been focused on developed nations where stakeholder involvement helps form regulations, while little research has examined

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business organisations in developing regions. Despite developing countries accounting for 41% of global IT investment (Ark et al 2008), limited research has been undertaken on ICT within the business environment of developing countries (Kowal and Roztocki, 2013) and on green IT (Ongondo et al 2011). This paper intends to begin filling that gap and is based on a review of relevant literature and interviews with selected businesses in St. Lucia, a Caribbean island where the use of IT has increased significantly over the last ten years. A case study approach has been adopted.

The findings of the research highlight the fact that there are issues concerning the concept of sustainability and green IT. Green IT efforts are a series of uncoordinated initiatives aimed at economic gains through cost reductions, with less emphasis on other aspects of business. The main conclusion drawn from this research is the limited awareness of the benefits of developing and implementing green IT initiatives with a strategic focus on sustainability. Green IT strategies require a more sustainable and holistic approach which is aligned with business strategy. Such an approach would better provide sustainable advantages to the business community in St. Lucia.

Keywords: Green IT, Sustainability, Triple bottom line, Developing countries, e-Waste management

Comprehending ICTs' impact on Small & Medium Sized Enterprises in UK Amare Desta

Information and communication technologies and its impact in the economic, social and personal development had become an important object of scientific researches during recent decades. Theoretical and empirical studies have demonstrated the necessity to gain and exploit the positive outcomes (productivity growth, organization expansion, efficiency, effectiveness, competitiveness etc.) of ICT adoption and implementation in various organizations.

Therefore the aim of this paper is to analyse the literature on potential direct and indirect effects of ICT on SMEs performance and to identify those that could determine a business success. Furthermore the focus of the paper will be based on systematic, logic and comparative analysis of scientific literature.

Results of this scientific work will confirm whether ICT has impact on the improvement of external and internal communication in contemporary organisations. The paper is also expected to comprehend and identify the ICT alignment processes with organisational internal capabilities and processes as technology in its own is not as important to induce the wider socio-economic achievements.

Keywords: ICT; Small and Medium Sized Enterprises (SMEs) and competitiveness.

Liquidity Transmission and the Subprime Mortgage Crisis: A Multivariate GARCH Approach
Surjeet Dhesi, Ling Xiao, and Po Yu Lin

This paper investigates and makes a thorough analysis of the liquidity transmission across the interbank money market by using appropriate econometric methodologies. It is perceived that the liquidity shortage contagion induced the collapse of the whole money market. This study is based on an investigation of four liquidity measurements covering the period Oct, 2004 to Dec, 2010. There is clear empirical evidence to show that there is an increased conditional correlation across different liquidity channels during the crisis period. Two structural breaks are observed which link to the start of the subprime mortgage crisis and the failure of Lehman Brother during the mid of 2007 and mid of 2008. Furthermore, two of three significant pair-wise liquidity transmissions involved the TED liquidity spread. This finding guides us to undertake a further examination of the role of TED spread in the liquidity transmission.

Keywords: financial crisis, multivariate GARCH, liquidity transmission,

Sustainable Business in SME Sector
Ceyhun Elci

SME are the backbone to on many economies, thus the promotion of sustainable business practices for continued growth of SMEs has drawn much attention in enterprise activities. The examination of the spiralling costs for continued business growth has been hampering some SME success. Local business patterns have shown the need for sustainable SME business activities to maintain the local economy. However the high growth levels of large enterprises are creating a non-sustainable environment for SMEs, and leading to detrimental effects on the local economy and consumer choice.

The paper examines a numerous SMEs in the UK in reference to developing sustainable business practices in the local economy. The views are that sustainable business management is needed in the transition of factors to target further afield and developed more SME externalities. The impact of non-sustainable growth by larger firms is examined to evaluate the advantages of promoting SME sustainable business development. Considering the benefits and loses in SME management structures, evaluating the changes in business activities with the re-structuring of enterprise chains, as sustainable SME business is promoted through advancements in technology.

Keywords: Environment, Sustainable, Business Enterprise, SME

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The Impact of SME Theatres on the Local Economy **Ceyhun Elci**

London's theatres are a major part of the local economy's social fabric as they provide inspiration and enjoyment to their guest and patrons - both residents of the city of London and Tourist to the local economy. Many of these theatres are SME and independent, providing culture through their premises and the beauty and vision of their plays. The ability to connect people regardless of age, race, or background is a unique selling feature they have over other businesses. Most importantly, theatres are economic drivers in London's communities, supporting jobs, generating government revenue, and promoting tourism. This study supports this claim and provides strong and credible data demonstrating the economic benefits of theatre facilities through SME and independent establishments in the local London economy.

Four theatres in London theatre land area were evaluated for their impact on the local economy. Examining audience expenditures at surrounding establishments prior to and after events, the major findings were as follows:

- More than 50 per cent of theatre patrons visit a restaurant prior to attending the show;
- On performance nights, area restaurants experienced increased sales over non-performance nights of between 10-20 per cent;
- Each performance generated greater SME activities in the local area;
- Annually is London's SME and independent theatres added to the local, showing that support for the arts is an investment in the area's economic well-being.

At a time when the London's authorities are making difficult budget choices, this study sends an important message to support London's SME and independent theatres. Investment in the arts is an investment in an industry that drives local economy activities.

Keywords: SME, Local Economy, Independent, Theatres, London.

The Impact of Vocational and Technical Education on Economic Growth: a Panel Study of MENA Countries **Eman Elish and Hany ElShamy**

There are many debates on the impact of vocational and technical education on economic growth especially in developing countries. A trend of studies view, the extensive investment in vocational education in these countries, for the past decade

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institutions that involves private sector and experts in the field of vocational and technical education. In addition to granting these institutions full autonomy in developing programmes and curriculums and monitoring the performance of the delivering institutions.

Keywords: Vocational and Technical Education, Human Resource Development, Economic growth, MENA region.

The Impact of Human Resource Development Practices on Organizational Commitment: An Empirical Study on International Hotels in Egypt Sherine El Fekey

Competing in today's dynamic global environment; characterized by high employee turnover rate, makes investing in the development of our human resources indispensable. This research aims to examine the impact of human resource development practices; specifically training and development, coaching and counselling, and career development on employees' normative, affective and continuance commitment. A convenience non-probability sample of six international hotels in Cairo is studied; where 280 self-administered questionnaires are distributed to employees to assess the relationship between the three HRD practices and the three organizational commitment dimensions. Correlation and regression analyses were used to test the study hypotheses. The results revealed that all HRD practices significantly correlate with organizational commitment dimensions. Furthermore, both of "training and development" and "coaching and counselling" appear to be the most significant predictors of organizational commitment and its dimensions. The study indicates that HRD practices play a vital role in enhancing organizational commitment and suggests that HRD practitioners and researchers should further invest in our human capital through more effective application of HRD practices.

Keywords: Human resource development, organizational commitment, international hotels, Egypt

Impact of the Environmental Regulations on the FDI Level: Evidence from China Hadia Fakhreldin and Yomna Elsayy

This study examines the relationship between the environmental regulations and the FDI levels in China. The environmental regulation stringency is measured using Emissions (carbon dioxide, nitrous dioxide, methane, and greenhouse gases) and

other Energy Consumption. The study is based on the pollution haven hypothesis and adds to it the aspect direction of causality. The main objectives of the study are: to measure the environmental regulatory stringency and to identify the relationship between the application of the environmental restrictions and the level of FDI in China in the period from 1979 - 2013.

The study uses a mix of quantitative and qualitative approaches. A correlation matrix, a multiple regression model, and granger causality are used first; a time series multiple regression model is then conducted; following that the granger causality is conducted. Then an evaluation of the environmental regulations throughout the years is conducted while linking it to the numerical data formulated and drawn from the statistical analysis results. The results of the statistical analysis show a positive relationship between environmental regulations and FDI levels and a negative bidirectional causal relationship between the Emissions and Energy Consumption variables and the FDI levels.

Thus, countries aiming at increasing their FDI levels need to consider their environmental regulations. The study also provides valuable information to other developing countries which are still in less developed stages. It can have policy implications on developing their FDI levels and on their environmental regulations. It can also have practical implications in countries with low FDI levels, as it can recommend environmental policies and government interventions that can further support and develop FDI.

Keywords: FDI; Environmental regulations, China, International Business.

A Survey on Personalization for Improved Intelligent Customer Relationship Management

Mohamed Galal, Ghada Hassan, and Mostafa Aref

Intelligent techniques have been used in the marketing and sales sectors of business to improve analysis, increase revenues and save time. In customer-centric institutions, one of the areas in which intelligent techniques and data mining algorithms have been used is the personalization for enhanced CRM performance. However, with a growing number of customers, the diversity of products on offer, the complex behaviour of customer groups and the continuous change of personalization parameters, producing a tailored personalized recommendation and predicting the future needs is a challenging task. Within these institutions, personalization that are more true to the customer needs lead to better targeted marketing campaigns and enhanced customer satisfaction with the ultimate aim

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of increased rates of customer retention, and improved competitive advantage. Research in this area aims to surpass both the generic profiling of customers and profiling based on expert knowledge. Intelligent techniques and data mining algorithms are used to produce a more accurately tailored action or service to individual customers or segments of customers. However, many limitations still exist in the CRM personalization lifecycle that undermine the scope of personalized actions that follow; especially in evaluating of effectiveness of targeting, ensuring the coverage of a large segment customers and the control on the decision making process.

In this paper, we explain the large dimensionality of the problem, categorize the main business objectives of the personalization process, and survey representative works for each objective. Through the survey of these representative works, we identify the successes of intelligent techniques in the personalization process as well some limitations that still exist and some areas of possible further improvement.

Keywords: Personalization, Intelligent DSS, Dimensional Modelling Clustering, Association Rules, User Profile, Group Profile, Object Profiling, Recommendation, business intelligence, customer churn.

Applying Moving Objects Patterns towards Estimating Future Stocks' Direction Dahab Galal, Nada Hassan, Doaa S. Elzanfaly

Stock is gaining vast popularity as a strategic investment tool not just by investor bankers, but also by the average worker. Large capitals are being traded within the stock market all around the world, making its impact not only macro economically focused, but also greatly valued taking into consideration its direct social impact. As a result, almost 66% of all American citizens are striving in their respective fields every day, trying to come up with better ways to predict and find patterns in stocks that could enhance their estimation and visualization so as to have the opportunity to take better investment decisions.

Given the amount of effort that has been put into enhancing stock prediction techniques, there is still a factor that is almost completely neglected when handling stocks. The factor that has been obsolete for so long is in fact the effect of a correlation existing between stocks of the same index or parent company. This paper proposes a distinct approach for studying the correlation between stocks that belong to the same index by modelling stocks as moving objects to be able to track their movements while considering their relationships. Furthermore, it studies one of the movement techniques applied to moving objects to predict

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stock movement. The results yielded that both the movement technique and correlation coefficient technique are consistent in directions, with minor variations in values. The variations are attributed to the fact that the movement technique takes into consideration the sibling relationship

Keywords: Stocks, Stock Market, Moving Objects, Predictions, Patterns

An analysis of the legal framework regulating the WTO Dispute Settlement Understanding (DSU) through developing countries’ perspective: Does the WTO offer the equality promised? **Katerina Georgiadou**

The existing international economic system is founded on the international regulations established by the Bretton Wood Conference in 1944. The Bretton Woods Conference is the popular name of the United Nations Monetary and Financial Conference that took place in July 1944, at Bretton Woods in New Hampshire.

The conference, attended by representatives of forty four nations, was convened for two purposes; to plan currency stabilisation and credit in the post-war economic order and to encourage trade liberalisation. Generated from this conference were three major international institutions, the International Monetary Fund (IMF), the International Bank for Reconstruction and Development, known as the World Bank, and the General Agreement on Tariffs and Trade (GATT), which was replaced by the World Trade Organization (WTO) in 1995.

The WTO provides an opportunity for the member States to settle their trade disputes through a dispute resolution process. The dispute settlement process is seen as ‘the central pillar of the multilateral trading system’, as if there were no means of settling disputes the system would become flawed, as the rules would be unable to be enforced. The WTO now provides a more effective means of dealing with disputes. Previously under the GATT, the process of settling disputes was inadequate. Most notably the rulings were only adopted if there was a consensus between members, so a single objection by a member State could block a ruling. The WTO has set about to correct the long and in some cases inconclusive process of the GATT and provide a more effective and fairer dispute settlement procedure.

It is often seen that the Agreement on Trade Related Aspects of Intellectual Property Rights (TRIPs) favours the developed countries and puts developing countries at

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a disadvantage. The Dominican Republic Trade Ambassador stated 'The WTO was supposed to have been an impartial referee of common rules... it hasn't turned out like that. The rules are biased against the weak'. It may now be so that the WTO allows for developing countries to challenge developed countries trade measures with more effective results/consequences. It is seen that the priority of the dispute settlement procedure is not to pass judgment but to settle disputes. 'The process is not about preventing countries from exercising market power. Rather, the system is designed to resolve political market failures arising within countries that would be harmful to market access for foreign firms.' Furthermore, the 'questions posed to the dispute settlement system often strike at the heart of the tension between the protection of nation-state sovereignty and the globalisation of national economies'.

The aim of this paper is to assess whether the WTO offers the flexibility and stability required to realise the ideals of the Bretton Woods Conference and whether or not the process enhances the development of equal trade through concrete provisions.

Product Portfolio Management Deletion within Higher Education Institutions **Mel Godfrey**

Portfolio Management (PM) in Higher Education Institutions (HEIs) is a hot topic with changes in funding and attitudes towards the 'offer'. Offers must be relevant, required and create employment opportunity. Hence the process, organisation and management of this area is paramount to the successful provision of sustainable business within the HE sector. This research offers insights into attitudes and knowledge of staff within HEIs towards 'product deletion' often referred to as course discontinuance.

76% of HEIs purported to use a systematic process for reviewing courses using 3-year subject reviews and 'bums on seats'. Little evidence existed to show that annual course monitoring was linked to the portfolio management; rather course directors considered programmes for academic quality and response to evaluations such as module, course and external examiners' reports suggested Becket and Brookes. New course launches follow two-year development with similar validation processes. i-MAP estimate costs of development for new programmes to be £20,000+, however, without evidence of how that figure was derived. There is no evidence of the costs or cost-savings of deletion or the cost of 'non-deletion' of spent programmes.

If courses have trends or fashions as stated by Gillies then deleting courses that



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return to fashion or lose expertise within the institution for ‘more appealing’ programmes could cost the institution. Rationalisation should not just be an ad-hoc reaction to an institutions’ poor performance (perhaps indicated by the NSS or available funds). Therefore, HEIs will benefit from a systemic approach to PM using product management philosophies, concepts and tools.

i-MAP’s research suggested that PM is now a critical issue for HEIs because the ‘programmes are the key to financial health’ but the list of factors used to assess the success of a programme provided does not mention financial reward, income or costs. Instead traditional methods including employability, achievement, retention and internal progression rates are the current assessment measures. UK drivers including changing fee structures and the open-market approach to private providers as well as student numbers following the Browne Review lead to a need for change in HEIs PM.

The literature highlights a paucity of attention towards ‘deletion’ in the commercial world and more so in HEIs. Alexander, Hart and Kotler present models to support processes for deletion but none for HEIs. Although systems thinking and managerialism are an accepted part of universities’ processes, there is little about elimination of courses/programmes. Maher, Michael, Eckel’s and Dougherty (the key writers) all mention two main themes; the scarcity of literature and the attitude of avoidance and perceived failure within HEIs towards managing discontinuance. This research takes Yin’s case approach implementing social science methodological procedures; the constructive approach uses an inductive process. A pilot undertaken with course directors exploring opinions about the management of course discontinuance and several in depth interviews with senior executives at the institution produced a contrast to aid an understanding of the perceptions, attitudes and beliefs about the management processes.

The research suggested that ‘deletion’ was often seen as a political device. Typically union activity can be seen to often centre on ‘deletion’ as a key issue for employee unrest.

Although the senior executive group at the University understood new product development (NPD) processes and more so by those in the academic sphere, it was abundantly clear that little detail about deletion processes was forthcoming. There was little evidence of knowledge about ‘deletion’ processes in the commercial world or within the University. Although new to the institution, senior executives did not refer to processes in previous institutions (unlike their references to NPD). No mechanism for a deletion system was identified other than in the broadest terms. Although perhaps unintentionally there was opaqueness around discussions pertaining to course discontinuance, conceivably linked to the ‘culture’ of

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politicizing such a business activity.

The research findings point to the need for different approaches to product deletion within the HE sector; a more strategic approach, requiring an attitudinal change, a transparent and every-day narrative about portfolio development including course discontinuance.

Location, Location, Location? Why footfall is the one number you need
Charles Graham

The three critical measures of retail performance are often suggested to be “location, location, location”. However this generalisation, like many others in the literature, is of little practical use without underpinning empirical evidence. At a time when high streets find themselves under pressure from emerging omni-channel shopping behaviours, retail managers now need reliable performance benchmarks and comparators more than ever. We report findings from a mass observation of high street shopping behaviour in a single category, covering four brands, competing in four location types over two days. Our aim was to identify predictable behavioural norms between the key retail metrics; footfall density, shopper attraction and shopper conversion. Such evidence-based relationships, empirical generalisations, would then imply that the one number that matters is high street footfall, tentatively quantifying the retailers’ mantra. Although shopper marketing (conversion) is much studied (Sorensen, 2005; Underhill, 2009) footfall density has to date been the preserve of the urban planning rather than the marketing literature (exceptions are Denison, 2005; Kirkup, 1999; Yiu and Ng 2010) and we found no studies linking all three metrics.

Our observations revealed systematic regularities. Despite great differences in multiple conditions (base footfall, timings, brands, trading locations, frontage) attraction rates remained close to 4% for each competing outlet with an average conversion rate of 43%. Attraction patterns conformed to a well-known mass observation phenomenon, the Law of Double Jeopardy (McPhee, 1963; Ehrenberg, Goodhardt & Barwise, 1994), such that higher share brands attracted slightly more shoppers into store. Double Jeopardy was not so clear in the conversion ratio. Results therefore suggest a law-like relationship between footfall and retail volumes that may be usefully applied in a wide range of circumstances, for example rent negotiations, sales forecasting or evaluating variances between competing brands.

The Impact of Microfinance on Female Empowerment in Egypt

Hala El Hadidi

Microfinance has become a major instrument for the alleviation of poverty in many developing economies and a tool for female empowerment. In Egypt, it has been used to fight poverty and the country is one of the largest microfinance markets in the Arab region. At year – end 2012, the Egyptian market consisted of some 1.3 million active clients and a gross loan portfolio of US\$ 324 million. Between 2005 and 2010, the number of microfinance women borrowers in Egypt increased by 47% annually from 550,000 to 1.3 million, placing Egypt first among Arab countries in terms of the number of microfinance women clients. However, the impact of microfinance on women in Egypt is still questionable and many researchers are sceptical about the results of these programmes on women’s economic, political, social, and psychological improvement.

This paper presents, therefore, the historical context in which the microfinance programmes have evolved in Egypt and explores the different affects they have on Egyptian women, based on a questionnaire survey of a convenience sample of 300 women currently receiving microfinance credit. The paper identifies the changes in the lives of these women and the results indicate that all microfinance variables (Loan value, Average income, and Project value) are significantly correlated with the different aspects of empowerment. Notably psychological empowerment has the highest correlation with microfinance variables, followed by social empowerment, economic empowerment, and finally political empowerment. The article proposes that changes are needed in how microfinance is delivered in Egypt in order to alleviate poverty and empower Egyptian women.

Keywords: Microfinance, female empowerment, Economic empowerment, Social empowerment, psychological empowerment, Political empowerment.

Studying the Effect of Corruption on Income Per-capita Level in an IV Estimation in Developing countries

Hoda Hassaballa

Income per-capita is a measure of economic well-being. Also, through its effect on economic development, income per-capita can indirectly affect sustainable development. Hence, it is very essential to study the determinants of Income per-capita. Recently, corruption level has played an influential role in determining income per-capita. However, theoretically and empirically its effect is still debat-

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able. Accordingly, the effect of corruption on income per-capita level is studied in this research paper. Besides the traditional determinants of income per-capita, corruption effect on Income per-capita is examined for the case of developing countries over the period 1996-2013. For that, a static panel data model is used in an instrumental variables (IV) estimation to tackle the problem of endogeneity. There is a potential endogeneity problem that arises from the two way relationship between corruption and income per capita levels. The results indicate its presence. In addition, the results show that corruption is a significant determinant of income per-capita in developing countries. Policy implications to promote governance which in turn affect sustainable development are also given.

Keywords: Income per-capita, corruption, IV estimation and developing countries.

The Economics of Nuclear Energy: global empirical analysis with Egypt as a case study

Karim Badr El-Din Attia Hassanien

This research paper aims to analyse the global energy market in order to identify the conventional energy sources, the renewable energy source, and the nuclear energy as vehicles for economic development. This requires analysing the investment capital versus the operation costs in each case.

The analysis of the data collected supported the choice of Egypt as a case study to represent the economic problem of its low production of electricity energy as compared to both developed countries in general and to other specific developing countries. The analysis represents the interaction between the need of Egypt to increase the production of electricity energy and the need to increase the gross domestic product (GDP) simultaneously.

The data collected at both the global level and at Egypt's level represented the various energy resources at a comparative level. The findings typified the need of Egypt to increase its production of electricity energy to match with its development requirements. This could never be done without the use of nuclear energy to produce electricity energy to serve the various Egyptian economic sectors.

The data collected were sorted and analysed in a statistical manner to analyse the Egyptian requirement of energy in general and nuclear energy in specific for economic development.

Keywords: Economic Development, Gross domestic product (GDP), Cost of electricity, Environment, Levelized cost of electricity, Economic development,

Investment capital, Operation costs, Net benefit, Economics of the power grid, Generation resources, Existing sources, New resources, Renewable resources.

Image Processing Based Signature Verification Technique to Reduce Fraud in Financial Institutions

Walid Hussein, Mostafa A. Salama, and Osman Ibrahim

Handwritten signature is broadly utilized as personal verification in financial institutions ensures the necessity for a robust automatic signature verification tool. This tool aims to reduce fraud in all related financial transactions’ sectors. This paper proposes an online, robust, and automatic signature verification technique using the recent advances in image processing and machine learning. Once the image of a handwritten signature for a customer is captured, several pre-processing steps are performed on it including filtration and detection of the signature edges. Afterwards, a feature extraction process is applied on the image to extract Speeded Up Robust Features (SURF) and Scale-Invariant Feature Transform (SIFT) features. Finally, a verification process is developed and applied to compare the extracted image features with those stored in the database for the specified customer. Results indicate high accuracy, simplicity, and rapidity of the developed technique, which are the main criteria to judge a signature verification tool in banking and other financial institutions.

Keywords: Fraud Detection, Financial Security, Image processing, signature verification

The cultural implications of the Greek economic crisis: the influence of culture and language on economic discourse

Karl Koch and Andreas Kyriacou

In 2009 when the newly elected government of Greece commenced its term of office it revealed that Greece had understated its debt and deficit figures for a significant number of years; the collapse was triggered by the financial crisis which revealed that Greek public finances were totally unsustainable. The final figure for the deficit in 2009 was 15.6% of GDP.

As a member of the Eurozone, the single currency, Greece negotiated, in May 2010, a E110 billion bail-out programme with the Eurozone and the International Monetary Fund, which by 2012 had been supplemented by a second tranche taking

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the total bail-out package to E240 billion. The acceptance of the rescue package committed Greece to an economic policy of severe austerity: spending reductions, wage cuts of around 17%, labour market reforms, reducing the minimum wage by 22%, tax increases and E50 billions of privatisation.

The consequences of the austerity measures created immense socio-economic deprivation in Greek society, exposed serious fractures in social and political organisations and structures, and the dramatic victory, on January 25, 2015, of a new far-left political party, Syriza. The latter formed a government which clearly stated that its objectives included the reduction of at least a third of the austerity measures imposed by the Eurozone. Between February 2015 and July 2015 a continuous series of negotiations between the newly elected government of Greece and the European Union not only revealed the economic complexity of the issues but sharply made visible the different cultural contours between the negotiation partners.

The paper examines the economic issues over a defined period and relates these specifically to the negotiation patterns with one of the key countries, Germany, at the centre of the debate. The hypothesis posited is that the cultural differences between the negotiators distinctly influenced the interpretation of the economic data and therefore the proposals for the economic strategies.

The methodology employed to test the hypothesis was an analysis of the relevant economic data related to the outcome of selected negotiation rounds employing a constructed theoretical model focused on cultural prerogatives.

Culture and economics has been subject to research and discussion over a considerable period; significantly the culture-economics nexus has an extensive scholarly literature in Germany. However, a review of the literature reveals that the concept of culture, as applied to economics, lacks a systematic theory of culture. It is this aspect that the paper addresses by proposing a conceptual framework based on a dynamic model constructing from, and incorporating the theories, underlying the analysis of comparative cross-cultural research in Human Resource Management. The result of the analysis reveals a positive correlation between cultural perceptions, and attitudes, and economics having a significant outcome in terms of negotiation interpretations. In broad terms the assumption by the European Commission, International Monetary Fund and the European Central Bank, that Greece, in terms of being a typical European Nation is not correct. Greece has distinct cultural differences from the predispositions, of for example ideologies, which formed Western Europe.

Local Employment Additionality Impacts of Chinese Overseas FDI in Selected African Economies

Rania Miniesy and John Adams,

Many empirical studies have focused on the macroeconomic impact of Chinese Overseas Foreign Direct Investment (COFDI) on African economies. However the results are rarely consistent and often contradictory. This paper approaches the ‘impact’ question from a different perspective using the ‘net additionality’ methodology to test, at the micro level, if COFDI does positively impact one dimension, employment, at the local level. The data set comprises eighty Chinese investment projects over the 2003 to 2013 period in seven African economies. Net additionality, as a concept, is much wider than standard multiplier analysis and is more suited to analysing project impacts at the local level in both developed and developing economies. The results demonstrate that COFDI can have substantial indirect employment effects and induced employment effects can be significant under certain conditions. These include a local supply chain infrastructure, reasonable human capital levels, availability of locally produced goods and local wages spent on such goods. The policy implications arising from the study suggest a dire need for local government action in the areas of training, education, local content minima and enabling policies that encourage SME development.

Keywords: Additionality; Employment; FDI; Impacts

Book and Tax Differences Applying US GAAP and IFRS in Recording Property, Plant and Equipment and Depreciation

Stacey Mirinaviciene

The aim of this paper is to analyse differences in financial statement presentation (GAAP) and Internal Revenue Code requirements (Tax) as it pertains to the property, plant and equipment and depreciation, as well as its influence on financial and tax earnings. This paper provides a comprehensive review of the current theoretical framework in accounting of income taxes and temporary differences arising from reporting of depreciation. In addition, differences and similarities between Generally Accepted Accounting Principles of the United States (US GAAP) and International Financial Reporting Standards (IFRS) in accounting for depreciation and income taxes are discussed. Book-tax earnings differences create a possibility of earnings management and tax avoidance, which can lead to lower earnings quality. The proper disclosures of uncertain tax positions prescribed by FASB publication FIN

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48 could positively influence transparency of financial statements. This paper is intended for accounting professional and students, and researchers.

Keywords: book-tax differences, earnings, tax avoidance, deferred tax asset, deferred tax liability, depreciation, property, plant and equipment, temporary differences, permanent differences, GAAP, IFRS, FASB, IRC

Examining the Relationship between Customer Service, Efficiency and Financial Performance: an Application on the Egyptian Public Sector Banks
Dalia El Mosalam and Madiha Metawie

A sound, well-functioning banking system has an essential role in the economic development and sustained growth of any country. Egypt has faced two unexpected shocks; the global financial crisis at the end of 2008 and the recent 2011, January revolution. The Egyptian banking system in general and public banks in specific have shown resilience to the unexpected shocks in terms of solvency and liquidity. This study is important, examining the banking sector in an emerging Arab market that is rarely studied despite its growth potential and in a period of rapid political and economic changes. It tends to investigate empirically the relationships between customer service, efficiency and financial performance in Egyptian public sector banks and to examine the strength of those relationships if they do exist. For measuring efficiency, Data Envelopment Analysis model (under the constant returns to scale model) is used to calculate both technical and scale efficiency of the sampled public Egyptian banks using annual observations from 2008-2014.

Then, for assessing the bank's financial performance, four financial ratios that are commonly accepted and widely used in the banking industry were calculated for each of the seven years using data from the annual reports of each financial institution. Customers' service quality is then assessed using the modified SERVQUAL model that consists of six critical dimensions; tangibility, reliability, responsiveness, assurance, empathy and convenience.

Then the researchers used the linear programming and regression analysis techniques to examine the relationship between customer service, efficiency and banks' financial performance. Our results partially supported the hypothesis. By developing knowledge about the way, customers perceive quality and if this affects banks' profits and if efficiency has a significant impact on this relationship, it will be possible for managers and decision makers to take concrete actions for continuous improvements. Additionally, they can identify the service areas that

require improvement as a mean to retain customers, and eventually may improve banks’ efficiency as well as financial performance.

Keywords: Service quality, Efficiency, Financial Performance, Egyptian Public Sector Banks.

The Private sector and Rescue– examining risk and responsibility in the context of emergency services delivery by the private sector

Alex Murdock

This paper examines issues of risk and responsibility in the delivery of emergency services such as fire and ambulance and patient transport. It is unusual in that it takes as its focus the involvement of the private sector. Rescue and Emergency Services have been traditionally the preserve of the public sector in most developed countries. Though there may have been an origin in voluntary effort and this is still found with organisations like The Red Cross and The Royal National Lifeboat Service. However generally services such a Fire and Ambulance have come to be provided by the state with state employees. However an increasing trend has been for private provision typically through contracts.

Falck represents the largest private (non-state) provider of emergency services in the world and has been at the forefront in engaging in such contracts from its foundation in Denmark in 1906 it has grown to be present in 45 countries with over 34,000 staff. The author has top level access to the company and the research paper is part of a long term project with a book commissioned by Palgrave and a number of research papers. This will be the first paper of this series

The paper will utilise literature on Highly Reliable Organisations as a means to understand this sector. A significant source for this literature is in journals such as the Journal of Contingencies and Crisis Management

The paper will furnish an analysis of what makes rescue organisations particularly special. Such organisations provide services which are highly visible, cannot be ‘stored’ and have to be dependable and deal with risk and uncertainty. A provider of rescue services has to be ‘highly reliable’. The tolerance for failure is very low. Rescue organisations are akin to air traffic control and systems which have a high focus upon safety and risk. Yet they also have to deal with unpredictable demand and need to have sufficient resource to meet not just average but peak pressures. Rationing and queuing which typically operates in many public services are not approaches which are acceptable in rescue organisations. Nor is the application of pricing mechanisms to control peaks of demand. It is argues that this poses

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particular challenges for a private company seeking to successfully enter and deliver services under contract to the state.

The Impact of Austerity on Women in the Labour Force
Chrissie Oldfield

The UK has suffered two recent immediate economic crises, that of 2008-9 and 2010-11 and arguably we are still experiencing the effects of this second austerity crisis, and have not seen the full impact of job losses in the public sector. The recent Coalition Government's response to the country's fiscal deficit in the UK, was to institute a dramatic reduction in public expenditure

The extent of the loss in jobs in the public sector are unprecedented in severity. To begin with they were mostly on a voluntary basis and with the use of early retirement schemes but increasingly compulsory redundancies, traditionally a rarity in the public sector are being imposed. The process of implementing austerity measures in the UK has been mainly by way of employment reduction mostly in the civil service and local government as well as pay freezes and reviewing incremental pay progression for remaining staff and general cuts in resources

In the UK around a quarter of all employees work in the public sector. 22% of all working women work in the public sector and women comprise 65% of public sector employees (ONS Labour Market Statistics 2013). There is therefore a high concentration of women workers in the public sector with highest concentration of women workers in local government, education and health. Findings by the Fawcett Society (2012) highlight the detrimental effect of the austerity measures on women's equality showing are disproportionately affected by job losses in the public sector. Added to this cuts to public sector services and benefits in general have a disproportionate effect on women as women shoulder the greater amount of household and domestic labour particularly in the form of caring responsibilities Evidence by Unison (UK Public Sector Trade Union) shows that cuts in Local Administration funding means that there has been a freeze in incremental progression and that woman are not reaching the top of their grade. Perhaps even more worryingly the full impact of the loss of public sector jobs has still to come. The number of women out of work is expected to rise further as local councils and other public sector employers cut jobs over the next few years OBR predictions suggest around another 75% of job losses are still expected including L/G workers, public administration, health teachers and lower graded council workers and school meals workers – largely jobs done by women.

Austerity measures "undermine women's rights perpetuate existing gender ine-

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As might be expected from the literature, on a number of objective criteria our respondents displayed characteristics which might be expected to contribute to a poor work life balance. They worked longer hours than UK workers generally, were more likely to have a second job, were less likely to take advantage of flexible working opportunities and in one third of cases remitted part of their earnings to their home country. However the migrant respondents' level of satisfaction with work life balance was comparable to the results of surveys of the UK working population as a whole. This apparent and interesting inconsistency is explained by the different expectations and values of migrant workers.

A Proposed Framework for using the Social Marketing approach to change Consumers' Distracting Driving Behaviours

Aida N. Rizkalla

The need for a holistic plan to increase road safety in Egypt has never been more urgent. The aim of this research paper is to identify the distracting driving behaviours by Egyptians and examines the related motives, attitudes and perceptions in order to develop an integrated framework using the social marketing approach that might help changing this type of consumer misconduct.

A combination of qualitative and quantitative approaches was used. In the first phase both focus group and in-depth interviews are used to identify distracting driving behaviours committed by Egyptians. In the second phase, a self-administered questionnaire was designed and used to measure motivations, attitudes and perception of distracting driving behaviours. A convenience quota sample was used that resembles the characteristics of the Egyptian population. The results of both phases were used to apply the principles of the social marketing approach to develop a framework to guide the plan for changing consumers' distracting driving behaviours.

The study indicates significant motivational, attitudinal, perceptual and behavioural differences between younger and older Egyptian drivers which suggest using age as a segmentation base before developing any plan to address the problem. This study highlights the importance of differentiating between younger and older drivers when developing a social marketing approach to change distracting driving behaviours.

The originality of the paper lies in its usage of a mixed qualitative and quantitative approach to develop a conceptual model to confront a serious problem facing Egyptian society. This study is the first to investigate different behavioural aspects of this type of consumer misconduct.

Keywords: Social Marketing; Distracting Driving Behaviours; Texting & Driving; Road safety, Cellphone; Consumer misconduct.

A Metropolitan Police Service & London South Bank University Collaboration – a Case Study

Kim Roberts and Iain Maddison

This case study outlines a unique mutually-beneficial partnership between London South Bank University (LSBU) and London’s Metropolitan Police Service (MPS). The perception conceptually is that ethnically-diverse London-based global marketing students have a unique understanding of various ethnic London-based communities; their diverse cultures and languages. Given the nature of their studies, students have knowledge of modern marketing communications and are therefore equipped to design effective targeted communications. The call for business and university collaborations are escalating (UKUniversities/UKCES 2014) to provide economic stability and prosperity. Rowley (2010) advocates police forces adopt increased knowledge management and sharing strategies across boundaries by working with other public sector organizations. The benefits of experiential learning activities in various academic disciplines are recognised (Elam and Spotts 2004) which with the use of live briefs are supported here.

We demonstrate how this on-going collaboration, now in its fifth year, benefits higher education students, police officers and the wider public. Firstly the partnership’s major players; a) our marketing student body who experience real marketing problem solving and b) the wider public for whom the partnership has supported crime reduction and increased safety in London. Secondly we explain how this collaboration provides significant value to both organisations; LSBU and the MPS and employees; MPS officers and LSBU’s academic teaching team. Thirdly we show how the collaboration positively affects associated stakeholders since it has implications nationally for the British public and nationwide police services. We explain how our collaboration has evolved, the nature of MPS live briefs distributed annually and the design and delivery of student assignments with outcomes for each.

We discuss the benefits and difficulties encountered in facilitating contemporary “real-world” problems. Marketing under-graduate and post-graduate students, studying marketing communications, are provided with a contemporary live brief, intended to increase safety and reduce crime. As follows:

- 2012 - Enhanced digital network communications between residents of the Borough of Brent and the MPS to prevent crime and make the borough a safer

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neighborhood, while increasing resident trust in the borough's police force

- 2012 - Personal property protection of both residents and tourists in the Borough of Kensington and Chelsea
- 2013 - Introduction of anti-theft informative communications for the "Smartwater" initiative to detect stolen goods and to aid identification of thieves
- 2014 - A persuasive communication campaign to motivate residents and serving borough officers to review CCTV footage of criminal activity to identify perpetrators and to deter criminals.
- 2015 - Effective communications across all London Boroughs to deter the theft of two and four-wheel motor vehicles

Assignments conclude with each student group pitching recommendations via oral presentation to a panel of senior MPS officers, from Borough Commanders to Detective Inspectors. Some have been selected for use in London Boroughs. We provide results of this active-learning method through in-depth interview and focus group findings from samples of students and participating MPS officers, using visual content outlining how participants, both public organisations and stakeholders benefit.

Keywords: Marketing communications, experiential learning, live briefs, public organisations, university/business collaborations.

Knapsacks, Markov Chains and Random Portfolio Optimization **Carrie Rutherford**

Given n different options for a portfolio of investments, where the i th option costs $\$a_i$ and is expected to yield a profit of $\$w_i$, and an upper bound for total investment of $\$b$, how can profit be maximised? As n grows, the computing time needed to find an optimum solution to this problem grows exponentially, so that it cannot be solved even with the most powerful computers. We relate this problem to a larger class of 'knapsack' problems, and show how an algorithm based on Markov chains can solve these problems, or approximate a solution, in a manageable amount of time for any size of n .

E-management: Obstacles and Challenges in Egypt **Samir A. El Seoud, Osman Ibrahim, and Islam A.T.F. Taj-Eddin**

Radical changes in the business environment suggest new boundaries to the traditional information-processing view of knowledge management. The new

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Universities in Egypt selected for the research study contain several types of faculties including: commerce, engineering, medicine, law, and computer science. The work proposes support for the existence of distinct researcher communities, namely HE institutes as service providers. Consequently, it identifies the key challenges in the application of QFD in HE institutions and how it affects the quality of the provided service (Education) and customer satisfaction. Besides, some limitations exist in this study. The literature review was limited to articles available to the researcher using search terms restricted to: QFD and LSS. Publications tracing the QFD and LSS are limited. Practitioners and researchers should find value in this study.

Keywords: Quality Function Deployment (QFD), Lean Six Sigma (LSS), and Higher Education (HE).

Sustainable Development and Renewable Energy in the MENA region: an analytical framework

Hanan Hamed M. Sileem

Development of the renewable energy industry has become a priority over recent years for the MENA region for many reasons, most importantly to mitigate climate change while achieving sustainable development. Empirical Literature has indicated that there are in place several approaches for mitigation and adaptation measures; however the selection for the appropriate methodology for developing economies differ from those economies in a higher level of development. The current paper focuses on analyzing the most relevant and cost effective renewable energy projects to the MENA region using SWOT analysis approach. In addition, there are less expensive methods for mitigation that help economies to lower climate change cost. The paper highlights the opportunities and threats for Recycling in MENA region, with a special focus on Egypt. Finally, it is clear from the analysis that what determines and guides the switch for renewables is the available natural resources as well as the available awareness in the country towards sustainable development and environment.

Keywords: Renewable energy, SWOT analysis, recycling, sustainable Development

The Strategic Use of Instagram in the Fashion Industry

Greg Tallent

Social media is an effective way for companies to communicate directly with their customers, promote various events and initiatives, and build brand awareness.

“Business in a dynamic world”

The fashion industry, in particular, is now using social media in sophisticated ways to achieve clear objectives.

Its media of choice is Instagram which is predominantly a visual medium and as such there are no language barriers and so is used across national boundaries. A most recent example is Mishanonoo.com who showed their New York Fashion Week SS16 collection as an #instashow on Instagram.

This paper uses a theoretical approach to present a model for the strategic use of any social media platform in a company. It presents a literature review on the successful use of social media in companies to develop this model.

The successful design, delivery and evaluation of using social media, in particular Instagram, is given with particular reference to fashion companies.

It is argued that the opportunities presented by social media require the organisation become a social enterprise, that is, in frequent and entertaining communication with its customers. A real-life example that shows this conversation, StyleandTalent.com, is presented.

Keywords: social media, strategy, organisations, Instagram, Facebook, Twitter, networks

Price spillovers of China’ alcoholic beverage market **Dr Ling Xiao**

Economic growth and business liberalisation in China has created a boom in consumption and changes in eating and drinking habits. This has attracted great investment attention from domestic and foreign investors who seek business opportunities. Concentrating on alcohol consumption; existing empirical findings suggest Chinese beer and wine markets are not co-integrated. Empirical studies so far have not investigated the price volatility structure. This paper examines quantity and directions of China’s beer and wine prices volatility spillover using multivariate-GARCH models. In addition, this study examines the dynamic conditional correlation which measures the prices co-movement between the China’s beer and wine market. We utilise a 10-day interval data of beer and wine retail prices over the last ten years. The results of this study contributes to investors’ decision making and identification of the portfolio investments in the China’s alcoholic beverage markets.

Keywords: price spillovers, dynamic conditional correlation, multivariate-GARCH, portfolio investment

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An examination of effectiveness of different approaches to teaching Quantitative Methods at Undergraduate Level in Higher Education
Rui Kun Zhao and Peter Luke

Quantitative Methods (hereafter, referred as QM) is a problem-solving discipline which applies mathematical and statistical methods such as numerical or quantitative techniques to solve business, economic and financial problems. However there is a concern about a quantitative methods deficit in output, teaching and learning, in UK social science (Williams and Paynes 2007). Scholars argued that UK social science was mainly qualitative with the receptions of psychology and economics. Business Studies as one of the main academic disciplines within social science is also facing the weakness of teaching and learning in QM. Gonul and Solano (2013) state that business school undergraduate students struggle with statistics subjects such as QM and their discomfort hinders their performance in more advanced quantitative related courses. One of the main reasons for this is because students find QM is technically difficult. This study aims to find out in which ways we could stimulate and enhance students' teaching and learning experience in studying QM. We advocate a problem-solving approach class to teach QM, which means not teaching is given in the class but students do the homework exercise in the class. There is evidence to support that the problem-solving exercise class significantly improve students' learning compared with the didactic teaching class.

Keywords: Quantitative Methods, didactic teaching, problem-solving approach

