

IMRA International Conference : 17-18 May 2012

Venue: Royal National Hotel, Russell Square, Bedford Way,
London WC1H 0DG, United Kingdom.

Conference Theme: **Emerging Markets and the New Dynamics
of Management**

Topics/Areas:

- Economics
- Entrepreneurship
- Strategic management
- Marketing and consumer behaviour
- Finance and accounting
- Human resource management
- Organization behaviour
- International management
- Operations management
- Technology and Innovations management
- Public and not-for-profit management

Organizing Committee (in alphabetical order of first name):

- Prof. Ernie Stark, *Logikos and Experientia*, United States of America
- Dr. Jatin Panchohi, Middlesex University, United Kingdom
- Prof. John Lipinski, Middle Tennessee State University, United States of America
- Dr. Justin Paul, University of Washington, United States of America
- Dr. Keith Perks, University of Brighton, United Kingdom
- Prof. Nam Iae Cho, Hanyang University, South Korea
- Dr. Paurav Shukla, University of Brighton, United Kingdom
- Prof. Phani Tej Adidam, University of Nebraska at Omaha, United States of America

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International Management Research Academy

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International Conference 2012

Emerging Markets Conference
17th - 18th May, 2012
London, UK

Conference Proceedings

17-18 May, London, UK

IMRA

Conference Co-Chairs
Jatin PANCHOLI
Paurav SHUKLA

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Oggetto: IMRA online community website live and more...

International Management Research Academy
London, UK
www.imraweb.org

Dear Luisa BOSETTI:

Greetings from the International Management Research Academy (IMRA), London, UK!

There is a lot happening at IMRA as we are preparing for the next annual conference. Watch this space as we will let you know about the next annual conference in the upcoming update with concrete details.

As for this update we have some interesting news to share with you!

1. International Standard Book Number (ISBN): Please note the ISBN for the "Conference Proceedings" for the 2012 May IMRA International Conference Proceedings on Emerging Markets: 978-0-9573841-0-1

You should cite your paper as follows:

Your last name, your first name. (2012). Title of your paper. In J. Pancholi, P. Shukla (Ed.) 2012 Emerging Markets Conference, London: International Management Research Academy.

2. IMRA Community Website: To further enhance the continuous discussion among IMRA members we have developed IMRA community website at <http://www.imraweb.org/email/link.php?M=190761&N=228&L=72&F=T> we would encourage you to register as soon as possible and start and participate in discussions. We are sure these community interactions will help us all in building a stronger bond and fulfil the mission of IMRA in becoming a collaborative catalyst.

3. IMRA Membership ID: To register for the community website, you will be asked to provide IMRA membership ID which has already been sent via email to all the members who attended the 2012 Emerging Markets Conference in London. If you attended the conference (either in person or in absentia) and have not received your IMRA membership card via email, we request you to first check your Bulk/Spam folder of your email, and if the email is not there, please contact us so we can send you your membership ID.

4. IMRA Committee Members: Many of the IMRA members have expressed their interest in being part of the IMRA activities and have applied for various opportunities. Based on their backgrounds, ideas and initiatives, the Executive Committee has decided various Committees and Committee Members. Are you interested to be a part of the same? There are a very few opportunities available now for which the nominations are invited. Have a look at <http://www.imraweb.org/email/link.php?M=190761&N=228&L=73&F=T> for more details.

5. Newsletter initiative: To share our members' achievements and other announcements we have also started a newsletter initiative which shall be led by Prof. John Lipinski. We request you to send your achievement and other such significant news to newsletter@imraweb.org so Prof. Lipinski and his team can build a newsletter which can be shared with the members at regular interval.

6. Journal special issue submission deadline: And lastly, the deadline for submitting your full paper to the IMRA conference special issues journals (AI & Society, Asian Journal of Business Research and International Journal of Emerging Markets) is September 14, 2012. We would like to reiterate that all the participants (in person OR in absentia) of the 2012 Emerging Markets Conference, London, UK, are entitled to submit their full papers to any one of the above mentioned journals. Kindly refer to <http://www.imraweb.org/email/link.php?M=190761&N=228&L=35&F=T> for more details.

Thanking you.

IMRA Admin on behalf of IMRA Executive Committee

International Management Research Academy (IMRA) London, UK
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IMRA Admin



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IMRA International Conference

Emerging Markets and the New Dynamics of Management

17th – 18th May, 2012

Venue: Royal National Hotel, Russell Square, Bedford Way,
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Conference Programme Brochure

Track No. -Submission ID No.	Title, Author(s) and Affiliation
4-221 <i>Competitive Paper</i>	The Institutions-Growth Nexus: Stages of Development *Saima NAWAZ, <i>Pakistan Institute of Development Economics, Islamabad, Pakistan</i>
4-53 <i>Poster</i>	Globalisation and corporate governance: Are the BRICs converging towards Western European systems? Daniela SALVIONI, <i>University of Brescia, Italy</i> Alex ALMICI, <i>University of Brescia, Italy</i> *Luisa BOSETTI, <i>University of Brescia, Italy</i>
4-208 <i>Poster</i>	Business Culture: Cross-Cultural Management and People in Emerging Markets *Stephanie JONES, <i>Maastricht School of Management, Maastricht, Netherlands</i>

Track-5: Marketing and Consumer Behaviour

Track No. -Submission ID No.	Title, Author(s) and Affiliation
5-209 <i>Competitive Paper</i>	Green Marketing and Business Schools: Possibilities in African context *Neha PURUSHOTTAM, <i>School of Business Leadership, UNISA, Midrand, South Africa</i>
5-98 <i>Competitive Paper</i>	Proximity Marketing: Challenges in an emerging market Jyothsna SINGH, <i>S. P. Jain Center of Management, Dubai, United Arab Emirates</i> Balakrishna GRANDHI, <i>S. P. Jain Center of Management, Dubai, United Arab Emirates</i> *Rony JACOB, <i>S. P. Jain Center of Management, Dubai, United Arab Emirates</i>
5-81 <i>Competitive Paper</i>	Go Small, Earn Big: A marketing mantra from India! *Amanpreet BAJWA, <i>Humber College, Toronto, Canada</i>
5-56 <i>Competitive Paper</i>	E-Commerce: Implications for Businesses in Emerging Markets *Michael MONAHAN, <i>Frostburg State University, Frostburg, United States of America</i> *Amit SHAH, <i>Frostburg State University, Frostburg, United States of America</i> Yan BAO, <i>Frostburg State University, Frostburg, United States of America</i>

Daniela Salvioni, Alex Almici, Luisa Bosetti

Globalisation and corporate governance: Are the BRICs converging towards Western European systems?

Conceptualisation

The paper analyses the implications of market and information globalisation on corporate governance systems. In particular, the paper considers the evolution of BRICs' corporate governance systems in respect to the growing integration with old-industrialised European economies (Western Europe).

The gradual fall of space and time barriers to the circulation of information, goods and capital, is accompanied by new broad comparison between the most industrialised countries and emerging countries, and by an increase in the number of the world economy's leading nations.

Globalisation induces companies to dynamically review their choice of locations, also based on considerations of convenience deriving from cost differentials and the development rate of markets. A company's ability to relate to different stakeholders becomes increasingly important to maintain the conditions for success; moreover, it is more urgent to develop specific competitive capabilities and the timing of assessment processes becomes progressively shorter.

The recent evolution of economic systems has implied, on the one hand, the need to improve corporate governance approach; on the other hand, the need for a widespread convergence among corporate governance systems. These changes aim at the optimisation of the relations among companies located in different economic and geographic contexts. The adoption of common rules (convergence) concerning corporate governance can be analysed with respect to:

- ✓ institutional dimension, with reference to laws and voluntary codes of each country;
- ✓ firm-level dimension, regarding practices actually implemented by companies.

The paper is based on BRIC countries (Brazil, Russia, India, China), whose development rate of markets has underlined growing opportunities of comparison with more developed countries. In particular, in recent years economic relations between companies located in the BRICs and those located in Western European countries have become more intense: on the one hand, BRICs represent interesting investment opportunities for European companies; on the other hand, the growth of BRIC companies can be implemented through the acquisition of European companies.

The change under way underlines the importance of a governance culture based on common and shared principles. Thus, it is useful to make a compared analysis between European corporate governance systems and the BRICs' ones. Indeed, this topic presents some issues still unresolved.

Objectives

The analysis aims at evaluating the convergence between BRICs' corporate governance systems and those of Western Europe from an institutional perspective, as well as from a firm-level point of view.

Method

The paper, based on a deductive approach, is composed of two distinct but strictly connected parts: the first theoretical and the second empirical.

The paper draws on the major contents of Western European corporate governance and it compares them with the most recent BRIC provisions (laws and recommendations).

Institutional convergence is assessed with respect to:

- ✓ corporate governance external dimension, referring to the existence of external supervisors on companies and financial markets;
- ✓ corporate governance internal dimension, regarding corporate boards and administrative, control and communication procedures, such as appointment of non-executive and independent board members, separation of chairman and CEO positions, limits on the cumulation of management and control positions, minority shareholder protection, establishment of internal committees, remuneration systems, independent controls, related party transactions, internal communication, and disclosure to the markets.

After that, the research focuses on firm-level convergence in order to check whether selected BRIC companies comply with mandatory provisions and voluntary recommendations on corporate governance, and to identify possible gap with the European best practices.

The investigation considers the major contents of corporate governance with reference to 100 BRIC companies, more exactly the first 25 firms from Brazil, Russia, India and China included in Forbes Global 2000 list, calculated in April 2011.

The empirical research consists of a content analysis of the most recent documents (annual reports and other information for the stakeholders) published by the 100 companies on their websites.

Major findings

Research findings are double. On the one hand, laws and recommendations currently in force in the BRICs show the institutional convergence of these emerging economies towards the Western European best practices of corporate governance. On the other hand, it is sometimes difficult to evaluate firm-level corporate governance, due to the shortage of information divulged by some companies or the language they used.

The lack of transparency certainly represents a first impediment to convergence, given that transparency is one of the most important requirements for corporate governance effectiveness in international markets.

From an institutional point of view we observe a widespread care to improve corporate governance in the BRICs, shared by regulators and private business associations promoting the diffusion of the best practices usually adopted in Western Europe. Nevertheless, there is occasionally a gap among what the provisions require and how the BRIC companies actually behave and communicate.

Conclusions and emerging issues

In any country, historical, social, political and economic features influence the ways firms carry out corporate governance. Moreover, the improvement of corporate governance has been slow also in old-industrialised countries, where it has been accelerated by scandals and economic crises, so the recent industrialisation of the BRICs could partially justify the differences between the European scenario and the emerging economies.

The pressure of BRIC competitors and the high growth development differential between European markets and emerging economies underline the importance of adopting the globally recognised best practises of corporate governance to allow all the players to make the most of market opportunities. However, firm-level convergence seems to be conditioned by the adoption of universally shared values and attitudes based on equity, properness and transparency.



GLOBALISATION AND CORPORATE GOVERNANCE: ARE THE BRICS CONVERGING TOWARDS WESTERN EUROPEAN SYSTEMS?

Daniela Salvioni, Alex Almici, Luisa Bosetti*

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Work in Progress

Conceptualisation

Globalisation

- ✓ Fall of space and time barriers
- ✓ Growing integration between the BRICs and old-industrialised European economies

Need to improve **corporate governance**



Objective

To evaluate the convergence between BRICs' corporate governance systems and those of Western Europe

Method

1. **Theoretical analysis:** literature review; analysis of laws and recommendations

- ✓ CG external dimension
- ✓ CG internal dimension

2. **Empirical analysis:**

- ✓ 100 listed companies (top-25 from Brazil, Russia, India, China – Forbes Global 2000)
- ✓ Annual reports and other documents divulged on each company's website

Major findings

- ✓ **Institutional profile** → convergence
- ✓ **Firm-level profile** → different results from different countries, sometimes due to lack of transparency

Emerging issues

Increasing importance of adopting the globally recognised best practices of corporate governance

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