International Conference on Management Research Academy

17-18 May, London, UK

IMRA

Topic Areas:
- Organizational Behavior
- Human Resource Management
- Marketing and Consumer Behavior
- Strategy and Management
- Economics
- Finance and Accounting
- Operations Management
- Information Management
- Operations Research
- Technology and Innovation Management
- Public and Non-Profit Management
- Economics

Conference Theme: Entrepreneurship Markets and the New Dynamics

London, W1H 0QJ, United Kingdom

Venue: Royal National Hotel, Russell Square, Bedford Way

Pamela Shukla
Imran Paghola
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!


You should cite your paper as follows:


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 fulfill 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 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 (At & 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

www.imraweb.org

IMRA Admin
Emerging Markets and the New Dynamics of Management

17th – 18th May, 2012

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

Conference Programme Brochure
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*Saima NAWAZ, Pakistan Institute of Development Economics, Islamabad, Pakistan |
| 4-53 Poster                | Globalisation and corporate governance: Are the BRICs converging towards Western European systems?  
Daniela SALVIONI, University of Brescia, Italy  
Alex ALMICI, University of Brescia, Italy  
*Luisa BOSETTI, University of Brescia, Italy |
| 4-208 Poster               | Business Culture: Cross-Cultural Management and People in Emerging Markets  
*Stephanie JONES, Maastricht School of Management, Maastricht, Netherlands |

**Track-5: Marketing and Consumer Behaviour**

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<th>Track No. -Submission ID No.</th>
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*Neha PURUSHOTTAM, School of Business Leadership, UNISA, Midrand, South Africa |
| 5-98 Competitive Paper      | Proximity Marketing: Challenges in an emerging market  
Jyothsna SINGH, S. P. Jain Center of Management, Dubai, United Arab Emirates  
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*Rony JACOB, S. P. Jain Center of Management, Dubai, United Arab Emirates |
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*Amanpreet BAJWA, Humber College, Toronto, Canada |
| 5-56 Competitive Paper      | E-Commerce: Implications for Businesses in Emerging Markets  
*Michael MONAHAN, Frostburg State University, Frostburg, United States of America  
*Amit SHAH, Frostburg State University, Frostburg, United States of America  
Yan BAO, Frostburg State University, Frostburg, United States of America |
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*
Department of Business Administration, University of Brescia – Italy

Conceptualisation
Globalisation
✓ Fall of space and time barriers
✓ Growing integration between the BRICs and old-industrialised European economies
Need to improve corporate governance

Corporate Governance CONVERGENCE

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

* Corresponding author (bosetti@eco.unibs.it)