Abstract Book
5th Annual International Conference on Business, Law & Economics
7-10 May 2018, Athens, Greece

Edited by
Gregory T. Papanikos
Abstracts
5th Annual International Conference on Business, Law & Economics
7-10 May 2018
Athens, Greece

Edited by Gregory T. Papanikos
# TABLE OF CONTENTS

(In Alphabetical Order by Author’s Family name)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Preface</td>
<td>7</td>
</tr>
<tr>
<td>Organizing Committee</td>
<td>8</td>
</tr>
<tr>
<td>Conference Program</td>
<td>9</td>
</tr>
</tbody>
</table>
| 1. | “Sustainable Luxury” Strategies Employed by Luxury Companies and the Corresponding Challenges in Marketing Communication  
Chiraz Aouina-Mejri & Ting Ting Mo | 13 |
| 2. | Airbnb Competition and Hotels’ Response: The Importance of Online Reputation  
Pedro Aznar & Josep Maria Sayeras | 14 |
| 3. | Cesar Chavez and the Law: Leading the Twin Struggles of Labor and Civil Rights  
David Badillo | 15 |
Ole Jakob Bergfjord | 17 |
| 5. | Management of Preschool Institutions with the Legal Formal Perspective and the Perspective of the Local Community  
Sanja Bercnik & Tatjana Devjak | 18 |
| 6. | Contested Commons: Forest Dwellers, Outlaws and the Indian State  
Sanjay Bhowmick | 19 |
| 7. | The European Energy Union – A Step towards Strengthening the EU Integration Process  
Svetla Boneva | 20 |
| 8. | The Study of Employer Branding, Internal Branding and Branding Outcomes in Hotel Industry - from the Perspective of Institutional Context and Resource-based View  
Hsiao-Ping Chang & Chun-Chieh Ma | 21 |
| 9. | Innovation from the Margins: The Community Ideas Factory  
Sara Cumming & Jessica Pulis | 22 |
| 10. | The Right of Children in Slovenian Schools and Kindergartens: Protection, Provision and Participation  
Tatjana Devjak & Sanja Bercnik | 23 |
| 11. | Foreign Trade of Bangladesh - In the Context of the Growth Rates of Export and Import and Impact to the Country Economy  
Mohammad Rafiqul Islam | 24 |
Natja Lavric & Srecko Devjak | 25 |
| 13. | Worker Monitoring and the Law  
Graeme Lockwood | 27 |
| 14. | Public Managers in Crisis: A Comparative Analysis among Leaders in Taiwan  
Chun-Chieh Ma & Hsiao-Ping Chang | 28 |
<table>
<thead>
<tr>
<th>No.</th>
<th>Title</th>
<th>Author(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>Mentoring and Coaching in Gita and its Impact on Ethical Leadership</td>
<td>Gopal Prasad Mahapatra &amp; Varun Khanna</td>
</tr>
<tr>
<td></td>
<td>- A Conceptual Study</td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Cross-Border Conversion of Companies in the EU: The Lithuanian Example</td>
<td>Lina Mikaloniene</td>
</tr>
<tr>
<td>17</td>
<td>Perceptions on the Antecedents of Unethical Leadership in the Financial Services Industry</td>
<td>Preethi Manjunath Misha</td>
</tr>
<tr>
<td>18</td>
<td>The Tata Way: Piety, Profit, Progress through Humata, Hukhta, Hvarshta</td>
<td>Siddharth Mohapatra &amp; Pratima Verma</td>
</tr>
<tr>
<td>19</td>
<td>Voluntary Liquidation of Corporate Person: A Review of Indian Law</td>
<td>Shannu Narayan</td>
</tr>
<tr>
<td>20</td>
<td>Spiritual Ethics and Corporate Social Responsibility: A Vedic Perspective</td>
<td>Akhaya Kumar Nayak</td>
</tr>
<tr>
<td>21</td>
<td>How Status Consumption Helps the Elderly Dealing with Death Thoughts?</td>
<td>Judith Partouche &amp; Saeedeh Rezaee Vessal</td>
</tr>
<tr>
<td></td>
<td>The Effect of Mortality Salience on Preferences for Status Products</td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Economic Inactivity: Between the Market and the Meaning of Work</td>
<td>Sofia Perez de Guzman, Margarita Gallego &amp; Valentina Viego</td>
</tr>
<tr>
<td>23</td>
<td>Food Insecurity: Finding Solutions from the Source</td>
<td>Fiona Purkiss, Sara Cumming &amp; Jessica Pulis</td>
</tr>
<tr>
<td>24</td>
<td>On NGOs’ Role in the Development of Business Ethics in Slovakia</td>
<td>Anna Remisova &amp; Anna Lasakova</td>
</tr>
<tr>
<td>26</td>
<td>Does the Doux-Commerce Thesis still Hold True?</td>
<td>Jacek Sojka</td>
</tr>
<tr>
<td>27</td>
<td>A Currency Union in ASEAN+3</td>
<td>Wei Song</td>
</tr>
<tr>
<td>28</td>
<td>Is There a Duty to Listen to Whistleblowers, and Whose Duty is it?</td>
<td>Wim Vandekerckhove</td>
</tr>
<tr>
<td>29</td>
<td>Public Debt and Fiscal Policy Effectiveness</td>
<td>Irem Zeyneloglu</td>
</tr>
</tbody>
</table>
Preface

This book includes the abstracts of all the papers presented at the 5th Annual International Conference on Business, Law & Economics (7-10 May 2018), organized by the Athens Institute for Education and Research (ATINER).

In total 29 papers and 4 posters were submitted by 46 presenters, coming from 18 different countries (Bangladesh, Bulgaria, Canada, China, France, Germany, India, Israel, Lithuania, Norway, Poland, Slovakia, Slovenia, Spain, Taiwan, Turkey, UK and USA). The conference was organized into 11 sessions that included a variety of topic areas such as economic development, company law, and more. A full conference program can be found before the relevant abstracts. In accordance with ATINER’s Publication Policy, the papers presented during this conference will be considered for inclusion in one of ATINER’s many publications.

The purpose of this abstract book is to provide members of ATINER and other academics around the world with a resource through which to discover colleagues and additional research relevant to their own work. This purpose is in congruence with the overall mission of the association. ATINER was established in 1995 as an independent academic organization with the mission to become a forum where academics and researchers from all over the world could meet to exchange ideas on their research and consider the future developments of their fields of study.

It is our hope that through ATINER’s conferences and publications, Athens will become a place where academics and researchers from all over the world regularly meet to discuss the developments of their discipline and present their work. Since 1995, ATINER has organized more than 400 international conferences and has published nearly 200 books. Academically, the institute is organized into seven research divisions and 37 research units. Each research unit organizes at least one annual conference and undertakes various small and large research projects.

For each of these events, the involvement of multiple parties is crucial. I would like to thank all the participants, the members of the organizing and academic committees, and most importantly the administration staff of ATINER for putting this conference and its subsequent publications together. Specific individuals are listed on the following page.

Gregory T. Papanikos
President
ATINER’s conferences are small events which serve the mission of the association under the guidance of its Academic Committee which sets the policies. In addition, each conference has its own academic committee. Members of the committee include all those who have evaluated the abstract-paper submissions and have chaired the sessions of the conference. The members of the academic committee of the 5th Annual International Conference on Business, Law & Economics were the following:

1. Gregory T. Papanikos, President, ATINER.
2. Nicholas Pappas, Vice President of Academic Membership, ATINER & Professor of History, Sam Houston University, USA.
3. Michael P. Malloy, Director, Business, Economics and Law Division, ATINER & Distinguished Professor & Scholar, University of the Pacific, USA.
4. David A. Frenkel, LL.D., Head, Law Unit, ATINER & Emeritus Professor, Law Area, Guilford Glazer Faculty of Business and Management, Ben-Gurion University of the Negev, Beer-Sheva, Israel.
5. Vickie Hughes, Director, Health & Medical Sciences Division, ATINER & Assistant Professor, Johns Hopkins University, USA.
6. Srecko Devjak, Dean, MLC Ljubljana, Slovenia.
7. Jacek Sojka, Professor and Dean, Faculty of Social Sciences, Adam Mickiewicz University in Poznań, Poland.
8. Graeme Lockwood, Associate Professor, King’s Business School, UK.
9. Pratima Verma, Professor, School of Business, Alliance University, India.
10. Mohammad Rafiquz Islam, Associate Professor, BRAC University, Bangladesh.
11. Siddharth Mohapatra, Assistant Professor of Business Ethics, Indian Institute of Management Kozhikode, Kerala, India.
12. Gopal Prasad Mahapatra, Professor, Indian Institute of Management Indore, India & Varun Khanna, Assistant Professor, Chinmaya University, India.
13. Andromachi Athanasopoulou, Lecturer, Queen Mary University of London, UK.
14. Sanja Bercnik, Assistant to Professor, University of Ljubljana, Slovenia.

The organizing committee of the conference included the following:

1. Fani Balaska, Research Assistant, ATINER.
2. Olga Gkounta, Researcher, ATINER.
3. Hannah Howard, Research Assistant, ATINER.
4. Despoina Katzoli, Researcher, ATINER.
5. Eirini Lentzou, Administrative Assistant, ATINER.
6. Konstantinos Manolidis, Administrator, ATINER.
7. Vassilis Skianis, Research Fellow, ATINER.
8. Kostas Spyropoulos, Administrator, ATINER.
### FINAL CONFERENCE PROGRAM

5th Annual International Conference on Business, Law & Economics, 7-10 May 2018, Athens, Greece

**PROGRAM**

Conference Venue: Titania Hotel, 52 Panepistimiou Street, 10678 Athens, Greece

#### Monday 7 May 2018

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>08:00-09:00</td>
<td>Registration and Refreshments</td>
</tr>
<tr>
<td>09:00-09:30</td>
<td>Welcome and Opening Address (Room A – Mezzanine Floor)</td>
</tr>
<tr>
<td></td>
<td>Gregory T. Papanikos, President, ATINER. Nicholas Pappas, Vice President of Academic Membership, ATINER &amp; Professor of History, Sam Houston State University, USA.</td>
</tr>
<tr>
<td>09:30-11:00</td>
<td>Session I (Room A – Mezzanine Floor): Business Ethics I</td>
</tr>
<tr>
<td></td>
<td>Chair: David A. Frenkel, LL.D., Head, Law Unit, ATINER &amp; Emeritus Professor, Law Area, Guilford Glazer Faculty of Business and Management, Ben-Gurion University of the Negev, Beer-Sheva, Israel.</td>
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</tr>
<tr>
<td>11:00-12:30</td>
<td>Session II (Room A – Mezzanine Floor): Competition, Valuation and Public Perception*</td>
</tr>
<tr>
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</tr>
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</tr>
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</tr>
</tbody>
</table>

*This session is jointly offered with the Social Sciences Division*
### 12:30-14:00 Session III (Room A – Mezzanine Floor): Concepts of Law, Community and Labor Policy

**Chair:** *Gopal Prasad Mahapatra, Professor, Indian Institute of Management Indore, India.*

2. *David Badillo, Chair & Associate Professor, Lehman College, Latin American and Latino Studies, USA. Cesar Chavez and the Law: Leading the Twin Struggles of Labor and Civil Rights.
3. **Graeme Lockwood**, Associate Professor, King's Business School, UK. Worker Monitoring and the Law.
4. **Tatjana Devjak**, Associate Professor, University of Ljubljana, Slovenia & **Sanja Bercnik**, Assistant to Professor, University of Ljubljana, Slovenia. The Right of Children in Slovenian Schools and Kindergartens: Protection, Provision and Participation.
5. **Sanja Bercnik**, Assistant to Professor, University of Ljubljana, Slovenia & **Tatjana Devjak**, Associate Professor, University of Ljubljana, Slovenia. Management of Preschool Institutions with the Legal Formal Perspective and the Perspective of the Local Community.

### 14:00-15:00 Lunch

**Lunch Time (14:00-15:00): Posters Presentation-Management and Law College of Ljubljana**

- Marjanca Scheicher
- Uma Mia Modrijan
- Alen Nuhanović
- Sven Thaler
- Brigita Arh
- Jana Vrtovec
- Jasmina Nikolić

### 15:00-16:30 Session IV (Room A – Mezzanine Floor): Perspectives on Ethics, Economics and Public Value*

**Chair:** Sanja Bercnik, Assistant Professor, University of Ljubljana, Slovenia.

1. **Chun-Chieh Ma**, Professor, National University of Tainan, Taiwan & **Hsiao-Ping Chang**, Assistant Professor, Chung Shan Medical University, Taiwan. Public Managers in Crises: The Comparative Analysis among Leaders in Taiwan.
2. **Irem Zeyneloglu**, Associate Professor, Galatasaray University, Turkey. Public Debt and Fiscal Policy Effectiveness.

*This session is jointly offered with the Social Sciences Division

### 16:30-18:00 Session V (Room A – Mezzanine Floor): Spirituality & Business Ethics

**Chair:** Siddharth Mohapatra, Assistant Professor of Business Ethics, Indian Institute of Management Kozhikode, Kerala, India.

1. *Gopal Prasad Mahapatra, Professor, Indian Institute of Management Indore, India & **Varun Khanna**, Assistant Professor, Chimbaya University, India. Mentoring and Coaching in Gita and its Impact on Ethical Leadership - A Conceptual Study.

### 18:00-20:00 Session VI (Room A – Mezzanine Floor): A Symposium Discussion on Global Health

**Chair:** Vickie Hughes, Director, Health & Medical Sciences Division, ATINER & Assistant Professor, Johns Hopkins University, USA.

1. **Elizabeth Mary Chiarella**, Professor, The University of Sydney, Australia. “Australian Primary Health Care: A Curate's Egg? ”
2. **John Moraros**, Associate Professor, University of Saskatchewan, Canada. "Obesity - A Global and Canadian Perspective”.
3. **Stefano Neri**, Associate Professor, University of Milan, Italy. "Governing Southern European NHSs in the era of the economic crisis. The case of Italy”.
4. **Neil Kelly**, Senior Lecturer, Coventry University, UK. "Changes in mental health service provision".
5. **Adel Zeglam**, Professor, Tripoli University, Libya. "Health and Medical Challenges in Libya”.
7. **John Trougakos**, Associate Professor, University of Toronto, Canada. "Is Work Making us Sick? The Social, Economic, and Personal Costs of Workplace Stress and Burnout".
21:00-23:00 Greek Night and Dinner

Tuesday 8 May 2018

07:45-11:00 Session VII: An Educational Urban Walk in Modern and Ancient Athens

Chair: Gregory A. Katsas, Vice President of Academic Affairs, ATINER & Associate Professor, The American College of Greece-Deree College, Greece.

Group Discussion on Ancient and Modern Athens.
Visit to the Most Important Historical and Cultural Monuments of the City (be prepared to walk and talk as in the ancient peripatetic school of Aristotle)
(Note: The simple registration fee of the conference does not cover the cost of this session. More details during registration).

11:15-13:00 Session VIII (Room E – 10th Floor): Concepts of Economic Development

Chair: Graeme Lockwood, Associate Professor, King's Business School, UK.

1. Svetla Boneva, Associate Professor, Vice-Dean for International Cooperation, Faculty of International Economics and Politics, University of National and World Economy (UNWE), Bulgaria. The European Energy Union – A Step towards Strengthening the EU Integration Process.
2. *Mohammad Rafiqul Islam, Associate Professor, BRAC University, Bangladesh. Foreign Trade of Bangladesh - In the Context of the Growth Rates of Export and Import and Impact to the Country Economy.
3. *Fiona Purkiss, Research Assistant, Sheridan College, Canada, Sara Cumming, Professor, Sheridan College, Canada & Jessica Pulis, Professor, Sheridan College, Canada. Food Insecurity: Finding Solutions from the Source.
4. Wei Song, Senior Lecturer, Coventry University, UK. A Currency Union in ASEAN+3.

13:00-14:00 Lunch

14:00-15:30 Session IX (Room E – 10th Floor): Business Ethics II

Chair: *Andromachi Athanasopoulou, Lecturer, Queen Mary University of London, UK.

1. Judith Partouche-Sebban, Associate Professor, PSB Paris School of Business, France & Saeedeh Rezaee Vessal, Assistant Professor, PSB Paris School of Business, France. How Status Consumption Helps the Elderly Dealing with Death Thoughts? The Effect of Mortality Salience on Preferences for Status Products.
2. Wim Vandekerckhove, Reader in Business Ethics, University of Greenwich, UK. Is There a Duty to Listen to Whistleblowers, and Whose Duty is it?

15:30-17:00 Session X (Room E – 10th Floor): Perspectives on Company Law

Chair: *Mohammad Rafiqul Islam, Associate Professor, BRAC University, Bangladesh.

2. Lina Mikaloniene, Associate Professor, Vilnius University, Lithuania. Cross-Border Conversion of Companies in the EU: The Lithuanian Example.
3. *Shannu Narayan, Assistant Professor, Indian Institute of Management Kozhikode (IIMK), India.
Voluntary Liquidation of Corporate Person: A Review of Indian Law.

**17:00-18:30 Session XI (Room E – 10th Floor): Concepts of Law, Community and Labor Policy*

**Chair:** Srecko Devjak, Dean, MLC Ljubljana, Slovenia.

1. *Sofia Perez de Guzman, Associate Professor, University of Cádiz, Spain, Margarita Gallego, Assistant Professor, University of Cádiz, Spain & Valentina Viego, Professor, Universidad Nacional del Sur, Argentina. The Economic Inactivity. Between the Market and the Meaning of Work.*

2. *Sanjay Bhowmick, Senior Lecturer, Northumbria University, UK. Contested Commons: Forest Dwellers, Outlaws and the Indian State.*

*This session is jointly offered with the Social Sciences Division*

20:00- 21:30 Dinner

**Wednesday 9 May 2018**
Mycenae and Island of Poros Visit
Educational Island Tour

**Thursday 10 May 2018**
Delphi Visit

**Friday 11 May 2018**
Ancient Corinth and Cape Sounion

**in collaboration with the**

Athens Institute for Education and Research

Management and Law College of Ljubljana
Luxury and sustainability are regarded as two incompatible concepts in past literature. Luxury refers to exclusivity, superfluousness, indulgence and waste (Dubois, Laurent, & Czellar, 2001; Kapferer & Bastien, 2012), while sustainability is associated with society’s welfare, social responsibility and ecological protection (Belz & Peattie, 2012). However, consumers’ rising concerns about environmental friendly and socially responsible goods make sustainable luxury an inevitable trend (Bendell & Kleanthous, 2007). In response to such trend, more and more luxury companies integrate social and environmental responsibility in their corporate mission. Previous studies on sustainable luxury mainly base on either theoretical framework (Hennigs, Wiedmann, Klarmann, & Behrens, 2013) or consumer perception (Cervellon & Shammas, 2013). Seldom research has focused on marketing managers and practitioners and the real-life business challenge they confront every day. Our research aims to focus on the up to date “sustainable luxury” strategies employed by luxury companies and the corresponding challenges in marketing communication. In order to attain this objective, ten semi-structured interviews are carried out with luxury brand professionals. After being transcribed, a thematic analysis has been conducted. Respondents’ verbatim were coded and interpreted by two researchers independent to each other for minimizing the subjective interpretation.

The results reveal the following insights. First, eight out of ten respondents admit that luxury and sustainable development (SD) are connected to each other. Indeed, luxury brands’ characteristics such as guaranty of quality, respect of nature and human being, and dream effect are not in contradiction to SD values. Second, sustainable certification was mentioned by most of our respondents as a corner stone of luxury brand strategies. Some respondents mention that sustainable certification should be attained for the reason that it guaranties the production quality and process and ensures the benefits for stakeholders. Third, respondents show diversified opinions about sustainable development communication. Some of them report that their sustainable development engagement is not a focal part in their mass media communication. Other informants point out that sustainable development is not quite compatible with the traditional communication strategy widely used by luxury brands.
Pedro Aznar
Associate Professor, ESADE Business and Law School, Spain

&

Josep Maria Sayeras
Professor, ESADE Business and Law School, Spain

Airbnb Competition and Hotels’ Response:
The Importance of Online Reputation

Airbnb and other similar platforms are changing the market structure of the accommodation industry, threatening the status quo of the traditional hospitality industry. This is a new paradigm in which low cost accommodation options press down prices in an industry with a non-flexible cost structure. This paper analyses the role of quality perceived by customers as a key factor explaining prices differences among hotels. In a context characterized by instant access to past guests’ valuations at internet, the role of these valuations is compared with the traditional rating system, less flexible through time and more based in legal standards that varies across countries. According to our empirical research, quality assessed by past customers increases a firm’s capacity to set a higher price, working as a signaling mechanism by including the hotels in the same star category. Managers capable of building a reputation of consistent high quality service will show a higher market power.
David Badillo  
Chair & Associate Professor, Lehman College, Latin American and Latino Studies, USA

Cesar Chavez and the Law:  
Leading the Twin Struggles of Labor and Civil Rights

This paper examines the legal dimensions of Cesar Chavez’s twin struggles of forging a Chicano/Mexican American social movement while building the farmworkers union in California and the Southwest. Chavez conceptualized these goals as inseparable and mutually dependent, as seen through his waging of successful strikes and boycotts against growers following the 1965 Delano standoff, the contesting of organizing competition in the fields, and the frequently violent relations between the United Farm Workers and the International Brotherhood of Teamsters in grape and lettuce ranches in the early 1970s. Finally, with the timely and strategic assistance of a committee of Catholic bishops and activist clergy, Chavez and the farmworkers entered a new phase of labor peace, though with meager benefits. Throughout this Chicano struggle, litigation proved essential in responding to anti-labor injunctions, in challenging entrenched grower interests, and in compiling a legislative agenda—both locally and nationally—that culminated in the 1975 passage of the California Agricultural Labor Relations Act.

Chavez relied on UFW legal staff, headed by firebrand Jerry Cohen, but he also employed strategies employing non-violence, fasting, national boycotts, and labor organizing to lift the Mexican American farmworkers to new heights, creating a national awareness of their presence for the first time in U.S. history. This struggle took place in the aftermath of the larger civil rights movement that culminated in the passage of the 1964 Civil Rights Act, whose Title VII facilitated the redress of employment discrimination grievances by providing legal options for African Americans, Mexican Americans, women, and other disadvantaged groups seeking workplace equality. Mexican American involvement in larger Civil Rights struggles has been neglected, particularly its legal and employment aspects. The nexus with farmworkers, in particular, needs to be examined, as they remained uncovered under the National Labor Relations Act (NLRA).

This paper draws on extensive research on Mexican Americans, the legal process, and constitutional issues affecting the workplace among urban workers, day laborers, factory workers, and others subject to control and exploitation by employers and rival union factions. In all of these cases, the law proved to be a critical vehicle for advancing group aims, fostering socioeconomic integration of native-born Mexican Americans as well as of permanent resident immigrants (who constituted the plurality of farmworkers). In the 1980s and thereafter, legal and constitutional challenges increasingly touched undocumented workers in farms and in cities throughout the
Southwest and the Midwest. As Chavez’s impact as leader of a social movement diminished, so did the wellbeing of the UFW. His strategic choices, as well as ongoing social and economic changes in economies of California and the U.S., coincided with the melding of Chicano/Mexican American consciousness into a larger Latino identity encompassing a wider range of Latino workers. Chavez’s leadership is distilled by examining how litigation and the law shaped Latino civil rights history.
Ole Jakob Bergfjord  
Associate Professor, Western Norway University of Applied Science, Norway

Students as Financial Analysts:  
An Analysis of MSc theses Conducting Company Valuations

Financial markets have several important functions. A classical textbook summary would be that they channel savings into real investments, they enable various types of risk management, and the prices observed in financial markets provide useful information. On the other hand, financial markets could also have negative effects, in particular if used or regulated wrongly. Hence, it is important to understand both what makes financial markets work, how this influences the innovation of financial markets and contracts, and how the price information from such markets should be interpreted.

In this paper, we are particularly interested in "success factors", i.e., properties of a market or contract that attract trading, and thus liquidity and commercial success. The paper conducts a comprehensive literature study of success factors that already have been considered, followed by further empirical testing based on market data of interesting factors. Some important questions to consider will be whether technological development has affected which factors are important, and whether the important success factors for commodity futures contracts also are important for other, more innovative financial products like prediction market contracts or complex products.
Sanja Bercnik  
Assistant Professor, University of Ljubljana, Slovenia  
&  
Tatjana Devjak  
Associate Professor, University of Ljubljana, Slovenia

Management of Preschool Institutions with the Legal Formal Perspective and the Perspective of the Local Community

The contribution shows modified role of the principal of preschool institution today. The principal is, in the management of the preschool institution, faced with two important roles: he appears in the role of the manager and in the role of educational (pedagogical) leader. His pedagogical role derives from the administrative and pedagogical functions of leadership, the role he was assigned by the state. The role of the manager, he is in some way granted by the local community, because the area of childcare is one of the most important tasks within the competence of the municipalities. Both roles, however, are closely leaning on one another, because the principal must see the perspective of the successful management of preschool institutions from both aspects, from management perspective as well as from pedagogical. Authors note that the principal is the key factor in the process of the operation of the preschool institution, which was granted, by the state and by the municipality, the important coordination, organization, implementation and many other important roles and from there derived tasks. Due to the provision of quality work in the field of preschool education, the principal today, more than ever, pays attention to hi other role, the role of the manager, because without sufficient financial means from the founder, there can’t be a high-quality preschool education.
Contested Commons: Forest Dwellers, Outlaws and the Indian State

The Problem Frame

In the ‘tragedy of the commons’ Hardin’s (1968) anticipated the inevitable deterioration of the common pool resource (CPR), individual user rationality usurping user group rationality. Communities have often overcome this CPR dilemma where users come together and self-organise sustainable use of the CPR (Ostrom, 1990, 1993, 2012; Agrawal, 1993; Basurto & Ostrom, 2009; Schlager & Ostrom, 1999; Ostrom & Ostrom, 2003). However, the theoretical assumption of open access to CPR is often absent in real cases where power imbalance among claimants quells CPR sustainability. In forest communities of India owner-users are unable to exercise their rights of ownership giving rise to a contested commons scenario.

The Rights of Forest Dwellers of India

A fifth of India’s population lives on forest produce (Census 2011), an enormous 250 million people. These are the poorest, nearly half of whom are the tribal population called adivasis (‘first’/ancient inhabitants) of India that has long cohabited the forest. The Forest Act 2006 gives ownership rights to these communities over their forest lands and minor non-timber produce with the responsibility of protecting forest sustainability.

The Study

Despite the law, only 3% of the potential it brings has been achieved over the decade. Most states (provinces) have either been slow in implementing the FRA or have actually announced rules that contravene it. Tribal communities often face powerful contractor-forest bureaucrat-politician nexus that continue to usurp their rights and over-exploit the forests. Some also face violence from banned political outfits.

This study explores cases where, in such contested commons, tribal communities have successfully asserted their rights, enhanced yields and villagers’ incomes, returned their forest to sustainable cropping, established new market links, are planning diversification of agricultural products, and have begun village development through starting schools and medical care. It thus enhances understanding of CPR management.
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The European Energy Union –  
A Step towards Strengthening the EU Integration Process

The objective of the paper is to outline the process of emerging and development of the European Energy Union, its’ problems and contribution for the development of the integration processes in the Union. The EU Energy union is still under construction and enjoys great interest from both policy makers and analysts, as well as from defenders and opponents. The energy union is based on 5 clear elements, involves a list of 43 items that have to be implemented before its mandate expires in 2019 and for it’s realization the so called “5Ds” transition program model has to be achieved: 1.) decarbonisation of member states economies; (2) democratisation in energy production and consumption; (3) digitisation in order to optimise energy use and energy efficiency; (4) diversification of EU energy supplies while helping innovators to deliver on new technologies and to speed up the diversification process; (5) disruption of traditional energy cycles.

The research methods used in the paper are: comparative analysis and analysis of the strategic and legal documents on the topic.

The research results present conclusions for the problems of the EU Energy union and recommendations on making the most of the benefits stemming from it for all EU member states and the European integration process.
The Study of Employer Branding, Internal Branding and Branding Outcomes in Hotel Industry - from the Perspective of Institutional Context and Resource-based View

Based on the importance of employer branding, this study intends to reorganize and interpret literatures in employee branding process and by structural equation model (SEM), probe into causal relationship among employer branding (brand value, TMT leadership and work environment), internal branding mechanism (service-oriented HRM practices and internal communication), and internal branding outcomes (deliver brand promise, brand commitment and employee retention). Regarding the value of employer brand as the core competence, how to train employees who have the right service brand attitude and behavior delivering brand promise to customers through the process of internal branding to create a competitive advantage in international tourism hotels in China and Taiwan.

In this study we used convenience sampling to survey employees in 40 international tourist hotels in Taiwan and China. A total of 880 questionnaires were distributed, and 730 of these questionnaires were returned. After eliminating 56 invalid questionnaires, 674 valid questionnaires remained for a valid return rate of 76.59%.

Our results indicated that affective service brand-oriented HRM Practices was a partial mediator linking TMT transformational leaderships, TMT transactional leaderships, and working environment process to Brand Commitment and working environment process to employee retention in both Taiwan and China. Besides, service brand-oriented HRM Practices was a partial mediator linking brand value process to brand commitment and employee retention and linking TMT transactional leaderships to employee retention in Taiwan. Internal Communication was a partial mediator linking brand value and working environment process to deliver brand promise in Taiwan. Internal Communication was a partial mediator linking brand value, TMT transactional leaderships and working environment process to brand commitment in Taiwan. Internal Communication was a partial mediator linking brand value and working environment process to employee retention in Taiwan.

This study suggests that firm-specific resources can be sustainable competitive advantages that compensate for the local institutional context. This finding makes contribution to the service theory by stressing the argument of resource-bases view.
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&  
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Innovation from the Margins:  
The Community Ideas Factory

This paper showcases a stakeholder collaboration between the community, not-for-profits, Sheridan college and marginalized populations in the one of the wealthiest communities in Canada. The Community Ideas Factory is a government funded research project that leverages academic research and creative expertise to implement and execute actions to address pre-identified issues of concern for marginalized populations in the community, including; access to affordable housing, food (in)security, and employment training.

An extensive review of the literature on best practices and qualitative research was conducted in each of the identified areas. Focus groups, Tree Analysis and surveys were conducted with diverse samples of community members who have extensive personal experience accessing each of the services. This research elucidated the personal and systemic barriers to accessing services in a wealthy community that continues to perpetuate NIMBY syndrome. The third step of this research was a series of Creative Problem Solving sessions with diverse stakeholders to produce creative and fundable solutions that could be immediately implemented to address the barriers to accessing services and to develop client-centered wrap around services in the community.
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The Right of Children in Slovenian Schools and Kindergartens: Protection, Provision and Participation

The paper analyzes the importance of children's right to active participation in the process of education in kindergarten in terms of International Convention on the Rights of the Child. Slovenian school and kindergarten educational concept is based on human and children rights, justice and three educational approaches: protection, provision and participation with empowerment. In today's world, characterized by the mixing of cultures, races, religions, value systems and different economic systems, the institutional education, education of children in public preschool institutions must be oriented to so called multicultural dimension, to the understanding and operation of "justice" and to creation of conditions of participation and empowerment of the individual as an individual and as a member of the community. Authors problematize a modern view of childhood from the perspective of children's needs and rights.
Foreign Trade of Bangladesh - In the Context of the Growth Rates of Export and Import and Impact to the Country Economy

During the last few years, the economy of Bangladesh had tremendous success and achievement in all the sectors, which is reflected in the overall economy (GDP) of the country. According to the provisional data of Bangladesh Bureau of Statistics (BBS), the GDP of Bangladesh has grown at the rate of 7.28 percent for the fiscal year 2017 (July 2016-June 2017) which is slightly higher than previous estimates of 7.24 percent. The growth rate of GDP eventually passed 7 percent growth in the fiscal year 2016, which was wedged in the range of 6-7 percent growth rate for nearly a decade. For such record growth of the economy of Bangladesh, foreign trade has played a vital role to raise the economy. Thus it is very important to analyze the foreign trade of Bangladesh. By analyzing the time series data from the fiscal years 1994 to 2016, it is found that the foreign trade of Bangladesh, especially the constant growth rate of exports, was the key factor of success in the overall economy. By using the least square regression method, it found that for the fiscal years FY1994 to FY2016 the overall export growth rate of export was higher than the import, 16.11% and 14.8% respectively. By analyzing the data, it is also found that the export has raised its share to GDP almost double (13.67%) in FY2016 than in FY1994 (7.24%), whereas the import has gained its ratio to 18.1% of GDP in FY2016 from 12.4% in FY1994. It is also important to notify that the share of RMG to the export has increased to only 0.82% over the last 22 years although RMG itself contributes almost 69% (excluding EPZ) of total export, which indicates that the share of RMG to export has reached to the ceiling. It is clearly noticed that the contributions of other traditional items like Jute; Fish & Shrimp; Leather; and Tea to the total export (in %) of Bangladesh have been decreasing constantly almost every year. If the import are summarized by items, it is observed that the annual growth rate of all food items was 15.3% of which 11.8% was for grains (rice & wheat) and 17.4% was for other food items (others than food grains); and the commodities (other than food items) grew at the rate of 14.7% per annum. Thus, the share of food items increased by 0.48% due to the high growth rate of imports of sugar (28.9%), whereas the share of commodities (other than food items) has slightly deceased to 0.05% during the last 22 years.
Management and Business Law Studies in the Function of Completing Higher Education

The latest EU directions put a lot of weight on education and practical training for the growth of the economic sector. The findings show that, in view of the continuous technological progress and intense global competitiveness, the educational level will have to continue to rise to keep up with the growing demand for highly skilled labor force. In the European Development Strategy, the EU set the goal to raise the percentage of the tertiary educated population of 30-34 years to 40% until 2020. In addition, within the framework of the Education and Training 2020 Program, the Member States measure the achievement of the target values of many other indicators.

One of the key areas that will contribute to the increase in the percentage of tertiary educated population is the acceleration of studies during work (part-time study). Those who have unfinished studies or those who have come to know that useful knowledge will enable them to have a faster professional development and career are involved in the part-time study. We have conducted a comparative analysis of how this area is regulated by individual EU countries.

In this paper, we devoted ourselves to mechanisms that motivate individuals to decide on the study of management and business law at higher level or encourage them to complete their studies. We focused on several factors that influence this decision: enrollment conditions (limit with the required number of points, final exam, possibilities of recognizing previously acquired formal and informal knowledge and casual learning), the composition of the study program, the way of conducting studies and financing.

For this purpose, we also conducted a survey on students enrolled in the higher education study program "Management and Business Law - I. Bologna Level. The survey covered a sample of 160 part-time students (37% of men and 63% of women, average age 31.8 years and duration 9.9 years). On this sample, the average of the recognized ECTS from previous education and part of the acquired knowledge has reached the value of 76.6 ECTS and the standard deviation is 37.7 ECTS. The highest degree of recognition was achieved by students who came to this program from previous law or business studies. For the decision to enroll in the program, the individual attitude towards the student is of utmost importance.
Our findings confirm the hypothesis that the interest in enrollment in higher education of part-time students is stimulated by: broad enrollment conditions, flexible procedure for recognizing previous formal and non-formal education, high share of practice and professional development, high share of choice and, of course, price and payment conditions of studies.
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Worker Monitoring and the Law

Developments in digital technology and its applications to the workplace are considered to have important consequences for monitoring and surveillance. As these new technologies become more widely used and intrusive, their introduction into the workplace can change what workers do, when, where, and how they do it, and add a new dimension to the extent to which worker behavior is evaluated by an employer.

Evaluation and scrutiny of employee behaviour, conduct, and performance are a common occurrence in many organizations. However, there has been increasing concern about the nature and scope of surveillance at work (Lee and Kleiner 2003; Mello 2003; National Workplace Institute 2004; D’Urso 2006; Barry, Friedman and Reed 2007). There are a variety of reasons that an employer might wish to monitor the activities of their staff: on security grounds; health and safety; performance management; protecting organizational resources and interests and compliance with legal and regulatory requirements. Developments in digital technology have increased the employer’s ability to monitor the electronic communications of employees in the workplace (King 2003).

Employers monitor a variety of employee activities in the workplace including: e-mail; telephone calls; Internet use and computer files. In the UK context, there has been a growing trend for social media monitoring to be implicated in dismissals in the workplace. This degree of management control over the workplace has added a new sphere to the worker and employee relationship (Nord et al 2006). The ability to monitor and exert control over employees in a variety of different ways increases managerial prerogative. In the context of increased monitoring by employers and developments in the law relating to workplace privacy and data protection (General Data Protection Regulation EU 2016/679), it is appropriate to examine the situation with regard to workplace surveillance. This paper will study the development of the law and analyse the implications of employer monitoring on employment law and employee relations.
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&

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Public Managers in Crisis:
A Comparative Analysis among Leaders in Taiwan

Times of great crises require a particular kind of leadership that is more sensible and sensitive than what one might provide in ordinary times. In democratic societies, taking the time to tangle with dissident situations, explore demands, and exercise leadership in crises is absolutely essential for public managers. Since 1996, Taiwan has held democratic elections, resulting in three leaders who exercised diverse methods of creating public value and diverse decision-making responses in the face of crises. This article explores the varieties of crisis leadership exercised by these three presidents of Taiwan. The results show differences in creation of public value, routine emergency and true crisis, and cognitive styles among Taiwan’s leaders in rational and extra-rational systems as crises were encountered. Although the examples of crisis leadership are local to Taiwan, their characteristics are very typical of public managers of governments around the world.
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**Mentoring and Coaching in Gita and its Impact on Ethical Leadership - A Conceptual Study**

In the evolution of modern mankind, the effect of role models and mentors has played a crucial role, especially for leaders. In recent decades, coaching seems to have been evolving for people development in general and leaders in particular. Of late, with globalization and an increasing number of corporate and social scandals affecting society, the significance of ethical leadership has come to the forefront. The Bhagavad Gita, a part of the Indian epic *Mahabharata* has been an important part of leadership development in India. In the Gita, Krishna, the spiritual leader, plays the role of mentor and coach to the warrior and army general Arjuna, inspiring him to fight in the war before him, representing the ongoing “war” in each of our lives, as we face scenarios of interpersonal interactions under various capacities. Through this conceptual study, the authors attempt to show how Krishna, through the processes of mentoring and coaching, has not only reminded Arjuna of ethical leadership, but also helped him to get over the dilemmas facing him as a warrior and a leader from the ethical leadership point of view. Based on the insights of Bhagavad Gita, the authors proceed to examine and explore how in a succinct and tactful way Krishna has mentored and coached his disciple Arjuna to fight in the war and perform his duties and responsibilities as prescribed under the tenets of ethical leadership (preached by Krishna). The authors envision the possibility of extending these concepts from the Bhagavad Gita into the modern corporate world.
Cross-Border Conversion of Companies in the EU: The Lithuanian Example

The ECJ case law suggests that cross-border conversion when a company transferring its registered office retains its legal personality should be feasible in member states and generally similar to domestic conversion. In light of the ECJ case law, this presentation identifies regulatory-related difficulties for voluntary inward and outward re-incorporations that can be encountered according to the Lithuanian company law. It also evaluates whether the Lithuanian framework ensures smooth company mobility through cross-border conversion.
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Perceptions on the Antecedents of Unethical Leadership in the Financial Services Industry

The surge of corporate scandals has led to an increased scientific interest in understanding the dynamics of unethical leadership (Sanders et al., 2016). Multiple recent theoretical papers across publications have called for future research to explain the emergence of the phenomenon of unethical leadership (e.g. Brown and Mitchell, 2010; Unal et al, 2012). These calls collectively note that existing unethical leadership research has predominantly examined the role of executive leaders’ traits and behaviours in promoting followers’ transgressions. In doing so, a number of critics (Hoogervorst, 2011; Eisenbeiz and Brodbeck, 2013; and Brown and Trevino, 2013) point out that the business ethics literature could benefit from studies that systematically explain why leaders themselves engage in unethical leadership in the first place. While studies examining the antecedents to the “dark” side i.e. socially undesirable (Mills and Boardley, 2016) side of leadership have been initiated, a major challenge with these existing studies is that they are fragmented across a variety of constructs such as abusive, toxic and destructive leadership which Tepper (2007) argues has led to a poorly integrated literature will proliferation of terms. Much work remains in the specific field of unethical leadership (Brown and Mitchell, 2012; Eisenbeiz and Brodbeck, 2013); this paper will contribute to the unethical leadership and business ethics literature by articulating employee perceptions surrounding the preceding influences that elicit the process of unethical leadership within the financial services industry in Europe.

Participants across top, middle and non-managerial levels from 7 firms in Germany, England and Switzerland across 3 sectors i.e. investment banking, insurance and financial service providers were interviewed for this study. Semi structured interviews were conducted and a line by line coding was performed via NVivo. An initial analysis reveals 7 broad themes i.e., lead time of financial products, extent of leaders’ religious beliefs, grey areas while dealing with ethical dilemmas, leaders’ inherent values, superficial in-house compliance tests/audits, the volatile nature of the very financial services sector and remission of smaller transgressions leading to habituated unethical leading at the meso and macro levels.

Based on empirical data collected across the financial services industry, this paper will present perspectives on unethical leadership scholarship and contribute theoretically by addressing a) Brown et al’s argument that a majority of theoretical research has focussed on outcomes of unethical leadership rather than the antecedents of such leadership b) by empirically studying internal and external influences mediating processes of unethical
leadership, widening Brown and Mitchell’s (2010) theoretical and leader-centric study on the antecedents of unethical leadership. Results from the study could help practitioners develop an understanding of how and why unethical leadership emerges in financial services industries. Without understanding this emergence, it is difficult to create interventions that improve ethical organizational life, both on an individual and collective level.
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The Tata Way:  
Piety, Profit, Progress through Humata, Hukhta, Hvarshta

This article is an attempt to examine the role of religious family values in shaping the Tata Group as a sustainable business. Contrary to the general belief that family-owned firms emphasize shareholder primacy, stakeholder supremacy is the hallmark of the Tata Group’s business philosophy; this is an outcome of Tata’s family roots in the Parsi religion. The Group, since its founding in 1868, has persistently followed its founder Jamsetji Nusserwanji Tata’s emphasis on stakeholders—i.e., the Tata Way—which is grounded in the watchwords of the Zoroastrian Faith: Humata, Hukhta, Hvarshta (good thoughts, good words, good deeds). Employing historical data and biographical method, we posit that the Tata Way is a strategic means to achieve sustainable business through the interplay between stakeholder consciousness, religious family values (Humata, Hukhta, Hvarshta), and decision-making based on ethical pluralism. Implications for research and practice are discussed.
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Voluntary Liquidation of Corporate Person: A Review of Indian Law

The Insolvency and Bankruptcy Code, 2016 was passed by the Indian parliament to consolidate the laws relating to insolvency resolution of companies and limited liability entities, partnerships and individuals. The main focus of this legislation is at providing resurrection and resolution in a time bound manner for maximization of value of debtor’s assets. The Code has put forth an overarching framework to aid sick companies to either wind up their business or engineer a revival plan, and for investors to exit.

Another important feature of the Code is with regard to no distinction between the rights of international and domestic creditors or between classes of financial institutions. The legislators have sought to bring in a law analogous to international standards which is guided by the broad philosophy that insolvency resolution must be commercially and professionally driven (rather than court driven). Hence, the role of adjudicating authorities is limited to ensuring due process rather than adjudicating on the merits of the insolvency resolution.

The Paper attempts to understand how voluntary liquidation proceedings by corporate persons are dealt with within the said Code. Discuss the procedures involved in undertaking voluntary liquidation proceedings and the underlying philosophy of such liquidation process. The methodology adopted will be doctrinal legal research wherein the said Code along with Companies Act, 2013 enacted by the Indian parliament will be analysed. To understand this process, role of the directors also will be examined.
Spiritual Ethics and Corporate Social Responsibility:  
A Vedic Perspective

The literature on Business Ethics and responsibility of corporations has evolved through ages with the contribution of notable scholars from around the world. We find a heavy influence of western scholars on the evolution of these concepts. One of the prominent initial theories in this regard is Friedman’s (1962, 1970) stockholder approach. Friedman claims that the sole responsibility of a business corporation is to invest in such areas so as to maximize profit for the shareholders while conforming to the legal standards and ethical traditions of a society. In 1980s, there emerges the stakeholder approach propounded by Freeman (1982) who advocates that managers have a duty towards all the stakeholders (including shareholders). Stakeholders, for him, are the agents contributing towards the wealth-creating capacity and activities of a company and, thus, are potential beneficiaries and/or risk bearers (Evan and Freeman, 1988; Post, Preston and Sachs, 2002; Smith, 2003). Latter on Carrol (1991) proposed a pyramid of corporate social responsibility including economic, legal, ethical and philanthropic responsibilities arranged from bottom to top. Taking insights from the ethical principles contained in Vedic scriptures, the paper presents a holistic view of corporate social responsibility (CSR) along the lines of sustainability by going beyond the views espoused by Friedman, Freeman, and Carroll.

One of the key ethical principles as presented in the first verse of Sri Ishopanishad is “īśāvāsyam idam sarvaṁ yat kiṁca jagatyāṁ jagat, tena tyatena bhūnīthā mā grdhah kasya svid dhanam,” The verse is translated as “Everything animate or inanimate that is within the universe is controlled and owned by the Lord. One should, therefore, accept only those things necessary for himself, which are set aside as his quota, and one should not accept other things, knowing well to whom they belong (not encroaching upon other’s quota)” (Prabhupada, 1980). This principle calls for the abandonment of all forms of endeavour which lead to the exploitation of others. Verses from Satapatha Brahmana (Text 1.7.2.1 & 1.7.2.2), Yajur Veda (Chapter 29, Text 14), Manu Smriti (3:67-74, 4:21), and Apastamba Dharma Sutra (1:4:12:15) proffer five kinds of debts that a human being owes and prescribe five great sacrifices (yajnas) as modes of repayment. Each human being is indebted towards Devas (controller of different forces of nature), Rishis or sages (knowledge creators and disseminators), Pitris or forefathers (those who have brought one to existence), Manushyas or human beings in general (who help a one in various ways to make his/her living possible), and Bhutas (all other living beings, e.g. plants and animals who contribute towards the sustenance of human life). Therefore, in order to repay these debts, a human being has to
perform five great sacrifices called yajnas, namely Deva yajna (by offering oblations to devas), Brahma Yajna (by reading and utilizing the knowledge given by Rishis), Pitri Yajna (by procreating and properly taking care of the offspring), Nri-Yajna (by serving humanity through charity and serving guests) and Bhuta Yajna (by taking care of animals and plants).

Extending these principles of debts and sacrifices to the corporations, the paper presents a holistic model of CSR. A corporation is indebted to different forces of nature, such as water, earth, air, light, etc. as these provide the necessary ingredients for its survival. A corporation heavily relies on trained human resource, knowledge and technology. Thus, it has a duty towards knowledge creators and disseminators. It is also indebted to the founders of the corporations who provided the managers a set up to work. A corporation has certain responsibility towards the consumers, employees, distributors, suppliers, etc. since they contribute towards its sustenance and growth. Finally, a corporation has a responsibility towards other living beings, such as animals and plants since they have numerous direct and indirect contribution towards its sustenance. Now, a question arises, is it necessary to repay these debts? If yes, what are the tangible ways to materialize these repayments? Adopting the methodology of hermeneutics this paper deciphers the contextual relevance of appropriate verses (in the context of CSR) from Vedic scriptures and proposes a suitable model to answer these questions. In addition, it argues that fulfillment of these responsibilities by all the corporations will lead to a sustainable future by promoting symbiotic relationship among stakeholders and harmonious relationship with nature.
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How Status Consumption Helps the Elderly Dealing with Death Thoughts? The Effect of Mortality Salience on Preferences for Status Products

Over the past two decades, a large body of research has examined how death awareness affects materialism and consumption behaviors. Death has been always an inevitable event that people try to avoid and is motivated by an unquestionable desire to stay alive. Having an innate desire to live and the consciousness of one’s own death results in psychological conflict in human beings. Terror Management Theory (TMT; Greenberg et al., 1986) is a theory which discusses this basic psychological conflict. TMT suggests that when individuals are reminded of their own death, they use distal mechanisms in order to buffer existential anxiety oriented toward meaning and self-esteem striving.

By providing an explanation for why people invest so heavily in mentioned mechanisms, TMT offers insights into a broad array of consumption behaviors. In particular, TMT studies showed that making death salient results in materialistic pursuits and preferences for high status items (Arndt et al., 2004; Mandel and Heine, 1999). Although these studies have considerably contributed to our understanding of the consequences of mortality salience, they shed a little light on the effect of death consciousness on the elderly as a group of people which is close to death and more often confronted to this idea.

The present research aims at challenging the effect of mortality salience on status preferences among the elderly and at studying the potential moderator effect of chronological age and subjective age on this relationship.

An experimental study has been conducted among two hundred eighty-five French participants (63% female, median age= 59, age range 48-86). Applying Hayes (2013) procedure, our findings reveal that death consciousness positively influences elderly’s preferences for status products. Moreover, the results show both subjective age bias and chronological age negatively moderate this effect. These findings are in line with TMT previous findings which show status product stands as a symbol that one lives up to important cultural values (Mandel and Heine, 1999). The status products allow the older individual to restore self-worth and regain self-esteem that was reduced because of death consciousness. As possessing status products results in feeling of being advantaged over others (Locke, 2003), it allows the older individual to be a significant member in one’s society. Moreover, at an old age, older individuals tend to be more altruistic and less materialistic (Dalby,
So we believe that as older individuals aged, they show death acceptance and therefore, they invest less in defense mechanism. In other words, reminders of death are likely to lead to higher preferences for spirituality rather than preferences for materialism. Finally, when elderly feel younger than their real age, mortality salience does not result in higher preferences for status products: although feeling younger applies as a control mechanism for the elderly, status consumption is not used as a defense mechanism in the face of mortality salience for the elderly who feel younger.

This research makes a contribution to mortality salience literature by identifying a novel function of mortality salience for the elderly, revealing how chronological age and subjective age play important roles in this quest. These results help to better understand how status consumption is likely to help the elderly to better deal with thoughts of death.
Economic Inactivity: Between the Market and the Meaning of Work

Despite the increase in employment and the reduction of unemployment that has taken place in Spain since mid-2013, almost 75% of Spanish population consider unemployment as the main problem in that country (Centro de Investigaciones Sociológicas, 2016). Some researchers (Prieto, 2017) have argued that this apparent mismatch between official statistics and population views is explained by the fact that, for the Spanish population, the vulnerability of precarious workers places them closer to unemployment than to employment. A second complementary explanation is related to the existence of a "sociological unemployment" (Sanchís and Simó, 2014: 53) that remains hidden in official figures due to the regular criteria applied to identify individuals into and outside the labor force, which consider those people who are available to work but do not search for job as non-active; any average citizen would consider those individuals as unemployed.

The objective of this work is precisely to analyze this group, whose magnitude currently exceeds 500 thousand people. Its evolution is analyzed in the last years in order to determine if (and how) the Great Recession has influenced the size of potential working force. Subsequently profiles are presented in terms of age, levels of education, nationality, trajectories with respect to job and, especially, gender and how they influence their attitudes towards job search. We carried out a statistical analysis based on the microdata of the Survey of Active Population using multivariate logistic regressions in order to estimate the probability of belonging to different categories of non-working population according to the characteristics of the subjects.
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&  
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Food Insecurity:  
Finding Solutions from the Source

Current strategies that address food insecurity across Canada are outdated and fail to address individual needs effectively and appropriately. This qualitative research study, in partnership with several not-for-profit food bank program providers, incorporated participatory methodologies with food program users aimed at uncovering barriers to access and consequences of food insecurity by food bank client users in Halton Region. The methodology for this project entailed a two-step qualitative data collection strategy. The first step was through group interviews with people involved in food service programs. The second step was the incorporation of a problem tree analysis. Problem tree analysis is used often for project planning among development agencies and was used here for its effectiveness in mapping out the cause and effect around issues. This methodology has several advantages, the problem can be broken down into manageable and definable chunks. The benefit of which enables a clearer prioritization of factors and helps focus objectives. By focusing on the overlying factors it allows for an in depth understanding of the problem as well as its interconnected and even contradictory causes. This qualitative method is often the first step in finding solutions that are positive for all individuals involved as every voice is taken into account and a solution is communally agreed upon. With the goal of creating meaningful, innovative and systemic changes to food services and programs clients explored food security hurdles and discussed creative, practical and sustainable solutions to the ever growing gaps in food services.
On NGOs’ Role in the Development of Business Ethics in Slovakia

The paper presents partial results of a large-scale research project on the development of business ethics in the Slovak business environment. It investigates the influence of nine prominent NGOs operating in Slovakia in this context. The underlying motivation for this research stems from the fact that in Slovakia for the last 25 years there has been no systematic support of business ethics on the part of the state, while NGOs have been substituting the role of the state to a certain extent. Based on in-depth textual analysis of NGOs’ documentation to projects undertaken in Slovakia throughout the last two decades and consecutive semi-structured interviews with the respective NGOs’ leaders, the article critically analyzes the nature, scope and effects of NGOs’ activities with respect to the advancement of business ethics in companies in Slovakia. Results of this qualitative inquiry suggest NGOs’ activities add value mainly on the societal (macro) level, i.e. focusing on the fight against corruption, anti-social and illegal activities in state and public administration, promoting democracy and transparency. There are also several inspirational initiatives to expand business ethics on the corporate (mezzo) level, such as guidelines for introducing compliance and ethics programs and whistle-blowing channels. There is no doubt that these initiatives are important because every stimulus for integrating ethics and economics is rare and valuable in Slovak cultural conditions. However, activities of NGOs do not put emphasis on a systematic and long-term development of business ethics. In particular, results indicate an underestimation of the impact of the tone at the top of companies and deficiency of attention paid to ethics in human resource management, to unethical leadership as well as to the control of illegal and unethical activities within the company.
Opening Argentina to Public-Private-Partnerships: Opportunities and Risks for Government Entities and Private Investors

After the political change in Argentina initiated with the presidential election in November 2015, the economic system shifted back to a more neoliberal paradigm. After more than 15 years of “neodesarrollismo” characterised by large scepticism towards inward FDI, the country opens up to international investment into infrastructure. With a new law adopted in early 2017, Argentina promotes public-private-partnerships (PPP) and grants additional guarantees for private investors. The political expectations in Argentina vary from a rather naïve belief that inward FDI will significantly contribute to the urgently needed modernisation of infrastructure to the fear that PPP projects will surrender the country to the interest of international capital. Even though the government believes that the ambitious national “infrastructure plan” with intended investment of USD33bn in transport and USD36bn in energy infrastructure cannot be achieved without incoming FDI in form of PPP projects, a critical analysis of the conditions under which PPP projects may be successfully applied in Argentina, is yet missing.

Our team, a group of graduates in a dual Argentine-German Master programme in International Business, together with their thesis advisor, investigated the conditions needed to apply PPP projects successfully. The research was partly carried out in Germany, partly in Argentina. In addition to the involved Argentine and German university, resources of the German-Argentine Chamber of Commerce could be used.

After a thorough analysis of the theoretical literature, the group’s own research consisted of three parts:

- First, the group compared cases in Europe, Africa and Latin America in order to identify key success factors and contract arrangements
correlated with project deficiencies. We focused on PPP projects in road construction, underground railway systems and waste collection systems. Whereas past studies mainly concentrated on financing aspects, the team’s work centred on contractual arrangements of risk distribution between stake holders and impediments to cash flow analysis.

- Second, in-depth interviews with 22 experts in Europe and Latin America were conducted. The experts represented the major stake holders in PPP projects: officials from government procurement, lawyers, bank representatives, and managers of project companies and major suppliers.

- Third, conditions for successful application of the PPP concept in Argentina were derived and transformed into recommendations and guidelines for developing the individual projects.

During the research, the team found that – due to the lack of practical experience with PPP projects in the last 15 years – the interest of potential stakeholders in Argentina in the results of this applied research project is high. The results may be also interesting from an academic perspective, as to our knowledge it is the first study which does not only systematically collect information from several PPP projects in different continents but also transfers the results to the specific setting in a Latin American country.
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Does the Doux-Commerce Thesis still hold true?

The aim of this paper is to show that business ethics (as a reflection on the values and norms which/should/prevail in business) needs a history of ideas as well as an economic history. In particular one has to distinguish between moral regulations in pre-modern societies and modern type of moral guidance. Moral concepts evolve and some of them are no longer able to function in their traditional way as moral signposts. In modern society the oppositions of egoism and altruism, greed and benevolence, self-interest and common-good do not perform the same function as in the Middle Ages. All this is not tantamount to preaching extreme relativism or nihilism but rather aims at underlining that moral values are always interpreted and reinterpreted within a realm of praxis.

The question about doux commerce is deliberately provocative since – in many cases – business ethicists have doubts about the moral legacy of capitalism. Besides, it would not be fashionable and – actually – fair to ask whether today’s global business could be seen as a moralizing agent (whose manners are to be “softened and polished“?). Nevertheless – I believe – it is still worthwhile to return to the work of Albert Hirschman and his famous book “The Passions and the Interests” where we can find an analysis of the cultural context of the emergence of the so-called commercial society. If business ethics as an applied ethics is – at some point – to design and propose some moral norms it should inquire about what kind of society it deals with and what kind of norms could be implemented successfully in this society. This approach seems also justified concerning the global business and intercultural determinants of business conduct.
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A Currency Union in ASEAN+3

Since the Asian financial crisis in 1997, Asian countries have made great efforts towards regional economic and monetary integration and a future currency union. However, the Eurozone debt crisis makes some Asian policymakers to reconsider if a currency union in Asia should be established and what Asian countries can learn from European’s experience to make better preparations. This paper aims to investigate the feasibility of a currency union among Southeast Asian countries (i.e. ASEAN+3) by using cross-country data over the last twenty years. Key economic variables in the light of optimum currency area (OCA) theory including trade openness, production diversification, business cycles, etc. are assessed by using the extended OCA index model. In addition, the fiscal federalism, an important political precondition is also discussed. The study finds that the economic entities China, South Korea, Singapore, Malaysia, Indonesia and Macao have fulfilled the OCA criteria towards a currency union and they are more likely to be the founding members of future Asian currency union.
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Is There a Duty to Listen to Whistleblowers, and Whose Duty is it?

Ethical analyses of whistleblowing have thus far mainly focused on whether raising a concern about wrongdoing in the context of a working relationship is a moral right or duty, and hence should be a legal right or obligation.

Whistleblowing implies a call upon someone to take action to stop the alleged wrongdoing. There has so far been little research into the moral duties or legal obligations of those who are called upon by whistleblowers. This paper inquires whether those who are addressed by the whistleblower have a duty to listen.

We start our analysis from what we empirically know about how the whistleblowing process protracts and escalates. We employ the ethical notion of epistemic injustice, and the political principle of subsidiarity to carry out our inquiry into listener duties in connection to whistleblowing.

We find that different functions and institutions have both perfect and imperfect duties to listen, depending on at what stage of the whistleblowing process they become recipients.
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Public Debt and Fiscal Policy Effectiveness

The present paper analyzes the effectiveness of a debt-financed temporary tax cut within a two-country overlapping generations model with imperfect competition and nominal price rigidity à la Calvo. We consider the case of an asymmetric currency union which, similarly to the European Monetary Union, consists of a large region representing an important share in the union, and of a small region. We allow for population growth in order to eliminate the Ricardian equivalence. We also introduce household heterogeneity by assuming that new-born households do not hold financial assets. We use this setup to analyze the effects of a debt-financed temporary tax cut which takes place in the large country. We also consider the effects of this type of policy on the small region. The numerical results show that a debt-financed tax-cut leads to an immediate increase in consumption since population growth implies that the current per capita value of future taxes is lower than the current value of per capita interest income due to public debt. Output in the implementing country also increases while the other country consumes less and works harder following the tax-cut. Moreover, inflation increases at the union level and the terms of trade worsen. However, in the long run, output of the policy implementing country falls below its steady-state because of the expenditure-switching effect of the terms of trade. The results suggest that this type of policy is prosper-thyself and beggar-thy-neighbor.