

ABSTRACTS

**CIK- 6th International Conference in collaboration with ESCA Ecole de Management
March 4-6th, 2018, Casablanca, Morocco**

Theme: *Entrepreneurship, Responsible Leadership, and Economic Development.*



**CYRUS INSTITUTE OF KNOWLEDGE
Cambridge, MA, USA**

With

**ESCA ECOLE DE MANAGEMENT
Casablanca, Morocco**

**March 4-6th, 2018
Conference Abstracts**

Co-sponsors:

- **Bentley University – USA**
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Conference Theme:

**ENTREPRENEURSHIP, RESPONSIBLE LEADERSHIP, AND
ECONOMIC DEVELOPMENT**

PAPERS AND CASES SPECIALIZATIONS

- 1. Entrepreneurship*
- 2. Economic Development*
- 3. Ethics/Responsible Leadership*
- 4. Management & Finance*
- 5. Other*
- 6. French Language Papers/ Papiers Français*

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ENTREPRENEURSHIP

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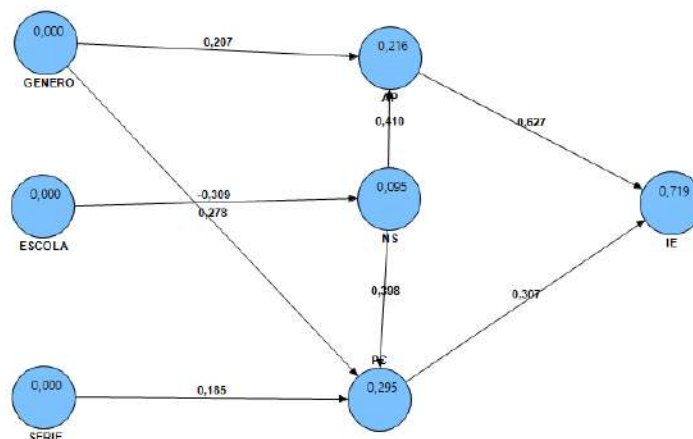
INFLUENCE OF FACTORS THAT MOTIVATE UNDERGRADUATE STUDENTS' INTENT TO UNDERTAKE ENTREPRENEUR ACTIVITIES

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and
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Abstract

This article uses behavioral planning theory and motivational factor theory to assess the extent to which external factors impact the entrepreneurial intent that awakens the individual's decision to undertake in entrepreneur activities. This claim is assured in the literature by Behavior Planning Theory, which points to factors that may influence the decision of the respondents (Ajzen, 1991, 2002). A second theoretical argument that supports this study is the assumption that there are motivational factors that interfere with entrepreneurial intention (Morales-Gualdrón, Gutiérrez-Gracia, & Dobón, 2009).

The model, first proposed by Liñán and Chen (2009), is consisted of the dependent construct on Entrepreneurial Intent (IE), which is formed by independent variables on Personal Attitudes (AP), Subjective Norms (NS) and Behavior Control Perception (PC). This model was proposed by and confirmed in this study, as shown on Figure 1, for the context of undergraduate students in administration. We used a quantitative research with data treatment by structural equation modeling analysis, having as sample a total of 109 undergraduate students of the Management course of a public university in Brazil.



Source: Elaborated by the Authors (2017).

The results first validate the model proposed by Liñán and Chen (2009) for undergraduate students, it also shows that the genre of the student (GENERO) impacts on AP and PC. The students' middle school origin has influence on NS and that the students' college stage impacts their PC. As contributions the study, we point out that the

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formation of entrepreneurial intention is due to the constructs of personal attitude and perception of behavior control, thus pointing to relevant factors for new studies and understanding of the entrepreneurial intention. Besides, the formation of entrepreneurial intention in education has an impact in entrepreneurial activity in emerging economies (Mustafa, Hernandez, Mahon, & Chee, 2016). And this development, in turn, has an impact in the economies of these countries (Walter & Block, 2016).

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ENTREPRENEURSHIP AND INSTITUTIONS: BUILDING A COMMUNITY FOR DEVELOPMENT

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Abstract

The role of institutions for sustainable development has shown to be essential because they provide rules, rewards, and regulations, in a transparent and clearly defined for stakeholders (i.e., Rodrik 2008; Asgary 2015). Recently growing entrepreneurial activities in developed and developing countries is leading to many innovations in products, services, and means of operations and communications. These changes has led to efficiency and higher skilled level employment opportunities. In this conceptual paper we envision entrepreneurs and entrepreneurship who evolve into a community with interests in innovation and who expect outcomes both professionally and personally. This community which is composed mostly of educated member of society will help develop the needed institutional rules that will support the community's advancement. This community will be able to create good quality jobs and help advance development. We make assumption that local and central governments will be mostly accommodative and perhaps indifferent to this community. We concluded that in the longer-run these entrepreneurs and their created entrepreneurship will become potentially a substitute for the old bazaars with significant influences in impacting public policy. This community will have strong links globally due to its nature.

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CHALLENGES AND OPPORTUNITIES IN CREATING AN ENABLING ENVIRONMENT FOR REFUGEE ENTREPRENEURS AND THEIR INTEGRATION IN HOST COMMUNITIES: A CASE OF ENTREPRENEURSHIP AND SYRIAN REFUGEES IN EGYPT

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and
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Abstract

The Syrian “Exodus” is the biggest assemblage of refugees affecting not just its neighboring countries of Jordan, Lebanon, Iraq, Egypt, and Turkey, who together contain 95% of the Syrian refugees, but also to European states. A figure exacerbated by the “Death Journey” crossing of the Mediterranean Sea by refugees (Pierini & Hackenbroich, 2015). It involves at least 11 million Syrians (Mercy Corps, 2017), who face more challenges to have a legal status and access basic survival services in overly capacitated hosting communities (Jacobsen, 2003). By the end of October 2017, only a fraction number of 124,534 Syrians are registered under UNHCR in Egypt, where they engage in informal labor opportunities or work illegally and undergo exploitative conditions without security (Ayoub & Khallaf, 2014).

To date, refugee entrepreneurship is a nascent research field that is distinct from ethnic entrepreneurship and migrant entrepreneurship. On one hand, entrepreneurship is a source of novel solutions to local problems and carries a lot of potential for disadvantaged groups and marginalized communities (Fong, Busc, Marilyn A, Heffon, & chanmugam, 2007). It reduces income disparity and catalyzes social justice and fairness (Fan & Zhang, 2017). It is even associated with socio-economic impacts of integrating certain refugee communities, where contextual factors either activate or deactivate entrepreneurship (Wauters & Lambrecht, 2006). On the other hand, entrepreneurs face many challenges, from having access to capital and finance to getting necessary skills, expertise and knowledge of markets, products and processes (Fan & Zhang, 2017). Facing the pluralistic voids of institutional contexts of “paralysis”, “ambiguity” and “incongruence” (Chaux & Haugh, 2015), there are additional institutional and organizational barriers, such as lack of functional markets, inefficient legal political system and incapacitated infrastructure, that hinder refugee entrepreneurs (Chrysostome, 2010).

This research represents a theoretical model that discuss the factors and challenges refugees face to not only start their individual endeavors but also sustain and grow their business pursuits in hosting communities. This research answers three questions of whether or not refugees' entrepreneurial activities serve as an enabling tool for integration in host communities. Second, what are the factors that promote refugee entrepreneurship; and third, challenges that obstruct it. Twelve in-depth interviews with Syrian refugees in Greater Cairo were undertaken to reach research objectives, where “ethnic-cultural” factors, enabled them start their services amongst their own communities and later enlarge their activities to members of host communities. However, without macroeconomic support of institutional bodies and policy makers, the reduction of organization barriers and effective coordination among stakeholders, the sustainability of their economic work opportunities is threatened affecting their legitimacy and subsequent integration.

Due to the challenging access of Syrian refugee entrepreneurs, the twelve case studies were limited in number and did not include Syrians who are present in other governorates than Greater Cairo. Therefore, the present findings are partially verified, which poses threat on the scalability of the theoretical model. For future research,

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it is recommended to enlarge the number of representative samples, test the feasibility of suggested propositions and incorporate the perspectives of other stakeholders.

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THE POWER OF DOUBT AND BEING COMFORTABLE WITH THE UNKNOWN

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Abstract

Objective

The goal of the paper is to explore successful strategies that can be used to cope with uncertainty and doubt, often perceived negatively, in business and entrepreneurship when dealing with the prospective success of new unproven ideas.

Method

Voltaire noted that “Doubt is not a pleasant condition, but certainty is absurd.” By Shedding light on the psychological aspect of the business domain, specifically entrepreneurship, the paper selects the best methods recommended across psychological business books, and reliable risk management guides to highlight the tips suggested and validated by experts and scholars in the risk- full field of entrepreneurship in the aim of canceling the fears of not knowing the consequences of new challenging ideas, and becoming comfortable with the uncertainty underlying the process.

Results

The paper in hands deals with business from a perspective that is often neglected and overlooked because of the driven nature of this field which rarely acknowledges psychology. It attempts to display doubt and uncertainty as critical steps in the “uncertain” path to success and achieves significant initially advertising to an unproven idea that is new to the world.

Conclusion

As risk and uncertainty are recurring notions in almost every field beside business, they remain indispensable characteristics of any decision- making process. The overall paper demonstrates the power of doubt, and the methods of coping with the uncertain phases of being an entrepreneur with pending ideas waiting for validation.

Key words: Entrepreneurship, uncertainty, doubt, coping, success.

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REFUGEES AND ENTREPRENEURSHIP: A PATH TO INTEGRATION AND SOCIAL MOBILITY IN FRANCE

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Abstract

Paris, France is a cosmopolitan city that is home to those from a plethora of backgrounds. The city is home to refugees from many regions such as the Middle East and North Africa. Given the refugee crisis, there has been considerable research around refugee integration, with an emphasized discourse surrounding efficiently integrating the inflow of these individuals into French society. Refugee entrepreneurship and the labor market integration of refugees is a topic that is often discussed informally but one that remains a mystery, due to lack of data. As a result, little empirical research has been done.

This study incorporates case-based interviews with the entrepreneurs and advisors / support personnel with the purpose of examining the process that these entrepreneurs experience when starting a business. Emphasis is placed on the type of business, its operation, and the particular obstacles these individuals face when starting a business in Paris. Insight into these businesses and their operation will allow for informed policy creation that effectively creates a dynamic, yet cohesive society.

It appears that the key challenges the entrepreneurs face include intercultural communication, the convoluted French administration and unfamiliarity with the laws and regulation, and stigma attached to refugees. Though this is a major international issue today, this study is limited in scope to Paris and seeks to add to the relatively limited literature with respect to refugee entrepreneurship in France.

Keywords: refugee entrepreneurship, integration, mobility, international relations, Paris, France

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THE IMPACT OF ENTREPRENEURIAL RISK MANAGEMENT AND COMPANY'S PERFORMANCE: CASE OF SME

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Abstract

Nowadays, many governments are engaged to promote entrepreneurship Acts. With the raise of the unemployment rate and the limited capacity of public sector to create jobs, individual initiatives are highly recommended to overcome these issues and to enhance people economic situation. However, as entrepreneurship is evolving in multi-risk environment: credit risk, operational, strategic, financial...etc. Consequently, entrepreneurs have to react to this dynamic context and efficiently apply what is called 'enterprise risk management' (ERM). In fact, ERM is adopted by the majority of corporations; it is enhancing organizations performance at organizational, financial and strategic levels using the latest information technology platform (automobile, electronic, aerospace industry). However, this process cannot be implemented within SME given the existence of many aspects in common, such as: lack of sufficiently financial resources, incompetent human resources and less involvement in networking. These characteristics undermine the management process which negatively impacts the company's performance. This article presents in section 1 theoretical framework of optimal ERM, and in section 2, analyses the SME internal and external environments, the 3rd section focuses on factors that undermine the company's performance, the section four proposes a systematic approach with performance risk management oriented.

Key words: Entrepreneurship, enterprise risk management, small and medium enterprises.

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COMMERCIALIZATION BENEFITS OF A SECOND LANGUAGE FOR ENTREPRENEURIAL DEVELOPMENT: A CASE STUDY

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University of Qom, Iran**

Abstract

Commercialization of foreign languages has been considered to provide dynamic and targeted skills in educational process that result in productivity of the tourism industry and the countries economy. When science transforms into wealth, Commercialization occurs. This means that transformation and introduction of a scientific idea into the market as a business opportunity will bring economic gain. However developing the skill of a second language does not play a significant role in societal development. On the other hand, in planning for occupational opportunities, the necessity to pay attention to the cultural and geographical infrastructure appropriate to the considered language, as well as focusing on the principle of communication and motivation in the acquisition of proficiency in the language is apparent. The present paper has applied an analytical- descriptive approach to study the effectiveness of Arabic language education in improving the robustness of entrepreneurship models. The research results have revealed that despite the long history of Arabic education and the diversity of this language speakers, Arabic as a “commercial” language of business has never overtaken the English language. Hence, studying the challenges of commercialization and the entrepreneurship category of the second language education will provide an opportunity for learners to host tourism, supplying goods and engineering work force in Arabic and finally improve on the countries economy.

Keywords: educational commercialization, the second language, Arabic language, entrepreneurship

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TOWARDS DEVELOPMENT OF A COMPREHENSIVE SME FINANCING ECOSYSTEM IN MALAYSIA FOR ECONOMIC GROWTH AND SOCIAL HARMONY

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Abstract

Malaysia has a dual financial system that works in parallel with both conventional and Islamic financial institutions. Both financial institutions have contributed towards the growth of the domestic financial sector, specifically for high networth individuals (HNWI). SMEs are now a critical component of the Malaysian economy contributing more than a third of gross domestic product and providing job opportunities to more than 4 million workers in Malaysia. The government is shifting its focus on entrepreneurship development in Malaysia for economic growth and social harmony. Although banking institutions have been the main source of financing for SMEs providing more than 90% of total financing, more needs to be done to have a diversity of sources of funding. This paper will examine the comprehensive SME financing ecosystem of Malaysia and the strategies undertaken to achieve the objectives of greater access to financing. This paper will also examine the issues related to SME financing based on a study; and the Central Bank of Malaysia's formulation of a holistic framework for financial inclusion under the Financial Sector Blueprint (2011 -2020) to improve the well-being and social harmony of communities through convenient accessibility, high take-up, responsible usage and high satisfaction of financial services. Recommendations are made to develop a model for greater regional cooperation and cross border trading for SMEs to ensure a higher foreign capital inflows for member countries of ASEAN.

Key words: Entrepreneurship, financial inclusion, SMEs, SME financing ecosystem, Financial Sector Blueprint, ASEAN

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INNOVATION AND ECONOMIC DEVELOPMENT: BENCHMARKING COMPETITIVENESS

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Abstract

Innovation can be a key driver of economic development; it is a critical component of successful “high tech” development strategies. The numerous aspects involved with innovation, such as research & development, venture capital, technology, productivity, and talent, make measuring and tracking innovation a challenge. Some people and organizations, however, think that this benchmarking task is well worth the effort given the innovation ecosystem’s potential impacts on competitiveness, economic growth, the creation of good jobs, and social mobility.

Benchmarking efforts have resulted in a number of regional innovation indexes/scoreboards that highlight challenges to, as well as strengths of, the relevant regions in fostering an innovation economy. These reports, in turn, are used to educate government officials as well as taxpayers, researchers, educators and business practitioners on the importance of supporting the innovation infrastructure. This is true for existing, as well as aspiring, regional innovation economies, as the former need constant care and support if they are to remain competitive in the rapidly changing technological and global environment.

This presentation focuses on the findings and lessons learned from three reports on innovation economies.

- ❖ The *Index of the Massachusetts Innovation Economy*, now in its 21st year, that compares Massachusetts with other Leading Technology States in the USA across a range of indicators on economic impact, research, technology development, business development, capital and human resources.
- ❖ The *Silicon Valley Index* that tracks just this one area of California, but does so in a comprehensive format that addresses a range of transportation, societal and governance issues that interact with the innovation economy. Silicon Valley has been a long-standing role model for people and places across the globe seeking to foster innovation and change.
- ❖ The *European Innovation Scoreboard* that is designed to help members of the European Union (EU) assess their performance, track progress, and identify policy priorities to foster growth and development of innovation ecosystems. The 2017 *Scoreboard* presents a significantly revised measurement framework based on data availability, economic theory and evolving policy priorities in the EU.

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THE SURVIVAL OF SME GARMENT DISTRICTS: MARKET EVOLUTION OR ENTREPRENEURIAL REVOLUTION?

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Abstract

The women's wear clothing industry has typically been clustered in industrial districts where firms were able to take advantage of agglomeration economies from shared pools of labor, proximity to suppliers and buyers, and access to information on emerging trends in fashion designs. However, the competitive advantages of garment districts in high-wage countries began to unravel during the 1980s and 1990s in the face of major shocks from low-cost imports, changes in the structure of clothing retailing, and consumer demand for a new type of "fast fashion" products.

This presentation will examine the transformations that emerged among small-scale and entrepreneur-dominated garment districts in the United States, Italy, France, and the UK during the 2000s. One strategy for survival was for firms to adopt "low-road" strategies that focused on cutting costs to compete against imports while preserving the *status quo* of district practices. A second was to pursue "middle-road" strategies that combined cutting costs with opening new niche markets, making production processes quicker and more flexible, and introducing changes in design capabilities. A third set of districts embraced "high-road" strategies that were attentive to costs and to the need for greater speed and flexibility, but also involved upgrading fashion content, modernizing management practices, and creating district-wide organizations that served as catalysts for rebuilding district agglomeration economies.

Low-road strategies proved to be a path to failure. Middle-road strategies improved district resilience, reinforced competition in some niche markets, and helped to sustain traditional agglomeration economies. High-road strategies substantially transformed districts, created new types of agglomeration economies, and improved future business prospects.

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GOOD INTENTIONS, UNINTENDED OUTCOMES: ECONOMIC DEVELOPMENT QUANDARY

Kamal Fatehi
and
Jerry Herbel
Kennesaw State University, USA

Abstract

The aim of this article is to present an alternative model of economic development for developing countries. It argues that economic development programs that do not take into account the influence of non-economic factors are bound for failure. Two models of economic development and counter economic development are introduced. Using these models and applying the strategic management concepts, economic development efforts of developing countries are analyzed. Based on the above models, it is argued that developing economies face a dilemma. Even though they are interested in a quick economic development, the rapid pace of development, if not managed properly, may result in economic regress and fail to achieve overall economic development goals. While the tenants of the argument are valid, the claims it makes should be empirically verified. Implications for developing economies are very clear, acknowledging the problems of economic development efforts that precede critical planning and administrative infrastructure development.

Keywords: Transitional economies, developing countries, non-economic factors, counter economic development.

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Theme: *Entrepreneurship, Responsible Leadership, and Economic Development.*

ENERGY SUBSIDY REFORM AND ECONOMIC SUSTAINABILITY: EGYPT VS. IRAN

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and
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Abstract

Energy Subsidy is a fiscal tool that has been used by developing countries in an attempt to encourage production and decrease prices for consumers. However, such policy encourages excessive consumption of energy which has negative effect on environment as well as exploiting resources and exhausting government budget; this emphasizes that energy reform is important to ensure economic sustainability. This paper shows how energy reform in Egypt and Iran affected economic sustainable development; by analyzing the impact of energy reform on four variables: budget deficit, energy consumption, inflation and economic growth. The paper goes beyond descriptive analysis but also provides policy implication for the two countries.

Keywords: Energy Subsidy Reform, MENA Region, Sustainable Development

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A MODEL FOR PLACING BIG DATA ON THE CLOUD

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Abstract

Cloud computing and Big Data are two major technologies that have demonstrated benefits to their users among many organizations. Cloud computing is used to achieve large scale and very complex computation at a price that many organization can now afford. The lack of access to this technology prevents small and medium size organization - due to the cost of hardware, software, and expertise - from realizing the values that can be achieved by such computations. Big data requires massive computing power to extract useful information for organizations. Much of big data is generated as a result of the existence of cloud computing. Therefore making big data as an integrated component of cloud computing will make such huge depositary of data and its processing tools available to many organization who cannot afford otherwise, and provides such a technology at a reasonable price.

In this paper we are interested in examining the value of placing Big Data, from many sources, on the Cloud where it becomes accessible to many organizations that subscribe to this combination of technologies. Managing this combination of technologies is relegated to the enterprise that makes such a combination viable. They will provide such services to users who pay a premium to access Big Data on the Cloud.

We will ask a number of questions and attempt to articulate some answers. These questions are related to the economic viability and feasibility of this combination of technologies. Furthermore, we will propose an economic model for placing Big Data on the Cloud.

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DOES FOREIGN DIRECT INVESTMENT AND GROSS CAPITAL FORMATION PROMOTE ECONOMIC GROWTH: CASES OF SELECTED AFRICAN AND ASIAN COUNTRIES

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and

Tej S Dhakar

Southern New Hampshire University, NH, USA

Abstract

An analysis was conducted using multi-variate regression model for the period 2000-2016 to analyze a group of emerging economies selected from Africa and Asia over the last decade and a half. The study's goal is to test the effect of Inward Foreign Direct Investment (IFDI) and the Gross Capital Formation (GCF) on economic growth in a cross-country regression framework. The empirical literature on FDI and the economic growth is vast as the FDI is considered as an important key driver to economic growth in various economies (Rozanski, J., Sekula, P., 2016). However, despite the changing patterns and the varieties of research related to FDI, the literature that investigates the linkage between FDI, GCF and the economic growth remains scarce, even if the linkage between inward FDI and GCF and how it impacts the economic growth has already been researched and established (Borensztein et al. 1998) (Uneze, E., 2013) and (Assuncao et al., 2011). This study, influenced Dunning's OLI theory aims to add to the body of literature, and explore how FDI and GCF impact the economic growth from the perspective of developing economies of Africa and Asia. The study results suggest that FDI and GCF are significant and contribute relatively to the growth of an emerging economy regardless of which continent those economies are located.

Keywords: Foreign Direct Investment, Gross Capital Formation, Africa, Asia

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VARIABLE SELECTION FOR THE IDENTIFICATION OF RELEVANT INSTITUTIONAL INDICATORS

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and

Boujemâa Achchabb

Hassan 1st University, Morocco

Abstract

Identifying the determinants of income levels and explaining the differences of these levels between countries with similar economic resources and geographic strengths are fundamental research questions in economics, especially in Development Economics. In this context, several studies, including that of Piketty (2013) and others conducted mainly by the World Bank, have shown that a large part of these differences are explained by the quality of the institutional sector.

In this study, we are interested in the identification of the relevant institutional indicators for income level discrimination. We conduct a literature review to distinguish among the developed countries those who have also developed their institutional sector. We used a variable selection approach for indicators selection and we compared the results with those obtained from a direct discriminant analysis used by several previous studies. In terms of data, we used the “Institutional Profiles Database” (IPD) giving the institutional information of almost all countries. The results obtained show that the proposed approach with the chosen technique of variables selection improved the discrimination model’s performance.

Key Words: Development economics, Institutional profiles, Variable selection, Discrimination, Discriminant variables, Support vector machines, Radius-margin bound.

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ENERGY: A SOURCE OF INNOVATION FOR SUSTAINABLE AND INCLUSIVE DEVELOPMENT IN AFRICA

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Abstract

Africa has abundant fossil and renewable energy resources. However, most African countries do not produce enough energy to sustain their growth, and half of Africa's population do not have access to electricity. Renewable energy production, and more generally green economy, is an opportunity for Africa in terms of sustainable and inclusive development. Not only would this support the industrial development vital for Africa and make universal access to energy in the continent a more attainable goal, but it would also avoid the negative consequences that have been historically associated with the growth of developed and emerging countries, most importantly, climate change. Moreover, by opening up entrepreneurial opportunities at all levels (State, Business and Civil Society), this energy transformation process is a structuring means that can allow a transition to an economy based on innovation. It is the necessary "energetic leapfrog" proposed for the development of Africa.

This paper first reviews the weaknesses and dysfunctions that characterize the current development process of African countries. It focuses, in particular, on dysfunctions related to access to energy as an ecosystem risk with its economic, social and environmental consequences. It then addresses the question of the necessary transformation of the African economy from a resource-based economy towards a more sustainable innovation-driven or knowledge-based economy (Porter, 1990).

The proposed approach to sustainable and inclusive development in Africa places innovation at the heart of the expected change process. It favors the search of innovative solutions that diverge from the classic and arguably flawed models adopted by the developed and emerging countries. In order to unlock Africa's green energy potential, innovation must affect all the areas concerned by this energy transformation: national governance, legal and regulatory framework, technology, project financing, corporate management, social entrepreneurship, and education. This paradigm shift should set the foundations of sustainable and inclusive development for Africa, ensuring strong economic growth, reducing social disparities and enforcing resilience to climate change.

Keywords: Energy, Innovation, Africa, Sustainable development, Inclusive development

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TOURISM REVENUE A FUNDING SOURCE FOR SUSTAINABLE ECONOMIC DEVELOPMENT: CASES OF THE MIDDLE EASTERN OIL PRODUCING COUNTRIES

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and

Ahmad Mohammadi Nejad Pashaki

Ferdowsi University of Mashhad, Iran

Abstract

Tourism as an entrepreneurial source can pave the way to achieve sustainable economic development. Middle-East, an oil-centered economy that focuses on crude oil sales, has the most critical problems in geographical strategic scope, tourism industry is an appropriate alternative over fossil to achieve development. Nowadays, tourism industry plays a significant role in economic-social development of countries so that economists call it an “Invisible export”. Tourism is one of those industries that expanded rapidly in the recent years and has been accounted as one of the world’s largest source of income. Moreover, it should be noted that the huge financial cycle that indirectly focusing on the tourism industry is more prominent than other direct incomes sources on the global economy. This paper studies the role of the development of Middle East tourism industry in persistent occupation and sustainable economy. The study outcomes reveal that the tourism industry has a significant impact on engaging foreign exchange. And, since the economic and budget dependency of oil-rich countries of the Middle East on fossil fuels, the unexpected changes in oil prices, and the difficulty in the process of meeting the financial needs of the target countries has resulted in problems. The development of tourism industry in various scopes including cultural, sport, adventure, religious, and medical tourisms can transfer the unsustainable and oil-dependent economy of this area into sustainable and dynamic economy.

Keywords: Sustainable economy, Entrepreneurship, Tourism Industry, Invisible Export, The Middle East

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ETHICS/RESPONSIBLE LEADERSHIP

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CORPORATE CODES OF ETHICS AND RISK ASSESSMENT BY INTERNAL AUDITORS ASSOCIATED WITH SUSTAINABILITY AUDITS BY INTERNAL AUDITORS?

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and
Steven DeSimone
College of the Holy Cross, USA

Abstract

An increasing number of organizations engage in sustainability reporting to the public. However, assurance of this disclosure is relatively new. In this study we investigate corporate codes of ethics and risk assessment as factors explaining organizations' engaging their internal audit functions (IAFs) in sustainability audits. Using data from a large sample of chief audit executives (CAEs) we find significant and positive association between code of conduct and risk assessment and sustainability audits by internal auditors. Also, among a number of control variable in our model we find positive and significant association between industries (environmentally sensitive vs. others), CAE experience, and CAE major (accounting vs. others) and sustainability audits by internal auditors. Other control variables (organization size, CAE grad/undergrad degrees, and CAEcp) do not indicate significance in their association with sustainability audits by internal auditors.

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THE IMPACT OF ORGANIZATIONAL LEARNING AND INTELLECTUAL CAPITAL ON BUSINESS COMPETITIVENESS AND CORPORATE MORTALITY

**Ariane dos Santos,
Delci Grapegia Dal Vesco
Pang Lien Hsu
and
Emerson Antonio Maccari
Uninove University, San Paulo, Brazil**

Abstract

This study investigated the influence of organizational learning and intellectual capital on competitiveness and business mortality of organizations that participate in a management training program called Bom Negócio Paraná (PBNP). To understand its influence we proposed a conceptual model that analyses the variables that effect it. With a quantitative and descriptive approach based on a surveyed sample of 266 entrepreneurs who attended the program. With a 60% response rate, the questionnaire was composed of indicators from three different authors: Steil (2002), Bontis (1999) and Gold, Malhotra e Segars (2001). To examine the hypothesis of this study and validity of the model, we adopted the Partial Least Square – PLS based on the methodology of Dal Vesco, Popik e Beuren (2012).

In general, the results showed that the elements of organizational learning, when working in isolation, are not capable of generating competitive advantage or even reducing business mortality rates. Regarding the intellectual capital variable, when the company invests in any one of its elements it can contribute to increase competitiveness, although the elements of intellectual capital by themselves are not enough to have impact on business death. The Figure 1 shows the validated model that we proposed.

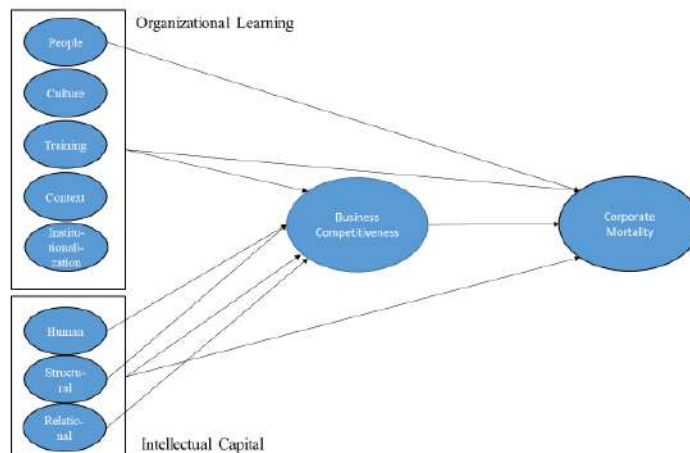


Figure 1 – The proposed model

Source: Elaborated by the authors

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This research also found that business competitiveness affects negatively on business mortality. By the results of the analysis of the variables' relationships considered in this study, we concluded that the results are in accordance with the low business mortality rate of the entrepreneurs after they went through PBNP.

Keywords: Organization Learning; Intellectual Capital, Business Competitiveness, Business Mortality, Organization Capacity.

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LEADING EFFECTIVE CHANGE IN NORTH AFRICAN COMPANIES: INSIGHTS FROM MOROCCAN PERSPECTIVE

Youssef Saida

and

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Abstract

Recently, a change occurred in organizational structure of companies, boosted by several organizational strategies and functional policies, it raises the subject of its extent and implications. Hence, this organizational phenomenon shapes the managerial choice regarding the efficient behavior or process. The management, in this context, should provide competencies to diagnose the impact of the change occurred and thereby suggest efficient tools, processes and behaviors to lead the transition from an old state to more appropriate one that fits the new features of the business landscape. Leading effective change requires more managers' commitment toward a new strategy that includes processes, leadership behavior, etc. This managerial appropriation implies a range of aspects, among others, the managers' experience in employees' supervision. Leading effective change even more change strategy is treated with abundance in order to lay out organizational response to employees' resistance. Nevertheless, managers' experience, as a key feature of their behaviors, seems to be not explicitly related to change strategy by managerial literature. This paper is based on relevant theoretical background that deals with the association between the functional managers' experience and the deployment of a specific change strategy component within organizational change context, mainly with the presence of employees' resistance. Methodologically, this research is based on a quantitative questionnaire distributed to 107 functional managers involved in organizational change in Moroccan SMEs. An appropriate statistical analysis is deployed to examine data collected. Results demonstrate to what extent functional managers' experience could be related to change strategy in a context of employees' resistance.

Keywords: effective change, organizational change, change strategy, leadership, process, manager experience, SME

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IMPACT INVESTING: RELYING ON SOCIAL RETURN ON INVESTMENT TO ADDRESS EPILEPSY IN AFRICA

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and
James Reeb
Elizabethtown College, PA, USA**

Abstract

Social Return on Investment (SROI) is a method for measuring social, economic, and environmental value of a project. The method considers value from quantitative and qualitative perspectives and reveals the economic and social, costs and benefits for every dollar of investment. Forecasted SROI serves as a projection of value of future initiatives. It can be used as a planning tool since it identifies the ways in which impact of an investment can be maximized. It also demonstrates which areas of a project should be measured. Evaluative SROI illustrates the impact of the project that has already taken place. It can be used to attract investors for future projects and serve as a learning tool for the organization.

Initially documented in 2000 by REDF, a San Francisco based philanthropic fund[1], SROI is becoming increasingly popular among investors and organizations. By recognizing value from a broader perspective than traditional cost-benefit approaches, it helps to understand how social, economic, and environmental benefits are created and destroyed. All organizations interested in creating social value can benefit from using SROI to plan, evaluate, and fund projects.

Research Objective

In 2017, the Social Enterprise Institute at Elizabethtown College completed an evaluative SROI study of the Kenya Mobile EEG project of the ROW Foundation and its underwriter, OWP Pharmaceuticals. The project focused on the diagnostic side of solving a persistent problem in Sub-Saharan Africa: a 90 percent treatment gap for epilepsy. The institute estimated the SROI of \$20.94 based on a 12-month period and \$1.42 based on the collective impact of ROW and OWP on effects of epilepsy in the region [2]. The objective of the following research project is to use SROI Impact Report of the Kenya Mobile EEG project as a case study to explore the value of similar future initiatives on the African continent. The project will serve as an application of forecast SROI and study of the value that diagnostic epilepsy initiatives can bring to local communities.

Outcomes & Implications

Considering a significant treatment gap for epilepsy in Sub-Saharan region and SROI of Kenya Mobile EEG project, forecast SROI study will likely point out at the need for similar epilepsy initiatives in the region. The study might help ROW and similar organizations to maximize value of future projects and attract investors, as well as further demonstrate benefits of the SROI approach.

Reference

- 1 https://en.wikipedia.org/wiki/Social_return_on_investment
- 2 ROW SROI Impact Report, Social Enterprise Institute

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AN ANALYSIS OF VIOLENCE AGAINST WOMEN IN DEVELOPING COUNTRIES

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and

Neeka Asgary

Bentley University, Massachusetts, USA

Abstract

In this study we investigate violence against women and girls, in the private and public arenas in some developing countries. Violence examined includes psychological, physical, sexual, economic, and social. In the public domain violence includes sexual harassment, aggression in the workplace, and in many cases low rewards for their performance. Private violence are much harsher than public and tend to be underreported. We look at the definition of gender equality in regards to both private and public perspectives. Most aspects of violence are described and cited from international organizations and the literature. We provided some guidelines for preventions in long-run and short-run. In the long-run serious educational training and cultural changes are necessary from childhood at home, in schooling, and culturally, for both genders and shall sustain for generations to have a real effects. In the short-run laws and regulations regarding equal rights for both genders shall be passed and enforced at the local and federal levels.

Contribution of Mr. Mohsen Khodsayani to the earlier draft of this paper is acknowledged. Errors are authored.

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MYLAN PHARMACEUTICALS: THE IMPACT OF SOCIAL PRESSURE ON NONMARKET ACTION

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Abstract

Mylan is an American global generic and specialty pharmaceuticals company registered in the Netherlands, with principal executive offices in Hatfield, Hertfordshire, UK and global headquarters in Canonsburg, Pennsylvania, US. They are most well-known for the Epi-pen.

Earlier in 2016, Mylan was under public scrutiny for the rise in prices it was charging for the Epi-Pen. This issue harmed the company's reputation, and drew more attention to the dysfunction present in the healthcare industry. I will implement an analysis of the issue using principles of nonmarket strategy, such as private politics, and analysis of Mylan's nonmarket action, the social pressure they faced as a result of their decision, and the nonmarket strategies that were used by them. In recent events, Mylan has come to a settlement of \$465 million with the U.S. Justice department. I will be evaluating this decision and other strategy options that could have been implemented as well. I will be recommending one of the options evaluated and explain why it was the best option of the strategies.

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DARWIN, DEMOCRACY AND DICTATORSHIP: WILL CHINA BECOME THE WORLD HEGEMON?

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Introduction

China is a powerful new emerging market country. When, if ever, will China succeed the United States as the world political and economic hegemonic leader? Oddly there are political and economic insights from biology that bear on this question.

Biopolitics and bioeconomics provide metaphors that are instructive for understanding competition and national fitness among nations. These include the pyramid of nature, trait group selection, dominance hierarchies, and inter-specie competition. In Darwin's language, a hegemonic country's fitness comes from superior political, economic and military institutions.

The idea is that nations are parallel to species. The latter compete for power and resources against other species. Those with more testosterone and greater aggression dominate those with less. The pyramid of nature is structured top-down with carnivores, herbivores and herbs in descending order of power. Carnivore nations have strong militaries based on strong economies. Herbivore nations joining coalitions under the sway of competing hegemonic leaders.

For the last half of the 20th century, the US and the Soviet Union were rival hegemonic leaders of their respective coalitions. In recent decades, China has become an economic hegemon, dominating world markets with its low priced goods. Xi Jinping appears now to be easing into a hegemonic leadership role in the vacuum of created by Donald Trump's US withdrawal from world leadership.

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THE EFFECT OF POLITICAL STABILITY ON ECONOMIC GROWTH

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and
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German University in Cairo, Egypt

Abstract

“Political instability is regarded by economists as a serious malaise harmful to economic performance.” - Alberto Alesina, a renowned political economist at Harvard University.

Political stability, which is the steadiness and the perseverance of a political system, is one of the main determinants of economic growth. Arab spring revolution had set more emphasis on the effect of political stability on the MENA region growth and development. This paper attempts to quantify how far political stability affects economic growth in the MENA region. A panel regression analysis is conducted using a cross-sectional sample of 11 countries in the MENA region and a time-series sample of the years 1996 till 2015. Political Stability is measured by the rule of law and the absence of violence and terrorism. A set of control variables are added to the model including the growth rate of labor force and the growth rate of gross fixed capital formation. The results and findings indicate that both measures of political stability (the rule of law and the absence of violence and terrorism) have a positive significant impact on economic growth in all sample countries and sample time periods.

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LEADERSHIP FOR COMMUNITY THRIVING THROUGH TRANSFORMATIVE RESILIENCE

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Abstract

To be sustainable, development must have the resilience needed to operate within current conditions, and to survive the inevitable contextual change that occurs in complex adaptive systems. When these contextual systems change rapidly, as they are now and will continue for decades, development must take a transformational resilience approach to remain sustainable. Since socio-ecological contexts are, by their nature, complex and co-adaptive, resilience in these complex adaptive systems emerges through immense cycles of innovation and co-adaptation. In times of rapid and profound change, innovation must likewise be transformative in nature, so that this innovation will provide feedstocks with the robustness needed for transformative resilience within the changing socio-ecological conditions. Once introduced, these transformative innovations can then fully-participate in the re-provisioning of communities with the transformational resilience needed for these communities to sustain, generate new potentials, and thrive into the future.

The paper concludes with a discussion of models for leading local communities in re-provisioning themselves to grow as local networks that sustain the ability of the community and its people to thrive thru transformative resilience.

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MANAGEMENT & FINANCE

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COMPETENCY BASED HIGHER EDUCATION FOR MENA COUNTRIES

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and

Tugba Bingol,

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Abstract

Competency Based Education (CBHE) focuses on learning outcome and not time in the classroom. This has become the new model for providing low cost higher education in the United States. In the United States department of Education and accrediting institutions have agreed for selected universities to explore this model to provide higher education to low income populations. It is generally believed that this could be the next major disruptive innovation for higher education after the maturity of Online.

This paper explores potential of internationalization of CBHE to low income emerging markets. Obstacles for offering such a model internationally are huge. Most obstacles are intuitional, including government regulations, cultural acceptability, language, and infrastructure. But at the same time it opens considerable possibilities for the segment of population that would not be able to obtain a higher education degree. This paper evaluates the costs and benefits from the country as well as from the institution of higher education that are to be offering such a program. It will also analyze institutional constraints, including government regulation, acceptability, cost, and IT infrastructure, for a selected MENA countries.

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RE-SHAPING BUSINESS EDUCATION FOR THE FUTURE: INNOVATION, INTEGRATION, AND INVOLVEMENT!

Jane Tchaicha

and

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Abstract

Today's college graduates in business no longer have the luxury of focusing solely on becoming an expert in one narrow subject area; rather they must also acquire a breadth of knowledge so as to be able to interact with individuals who have significant expertise in other areas or disciplines. To facilitate this type of "integrated knowledge capacity" business programs need to adopt a transdisciplinary approach to educating their students, which intentionally cuts across the traditional discipline silos that exist in most colleges and universities today and allows for an integration of various subject matter, e.g., business and engineering, business and medicine, business and the humanities, and/or engineering and medicine. This process should not only be confined to or be the responsibility of a particular college or school within a larger university setting. Rather institutions aspiring to reshape their business programs should encourage and support all interested parties (deans, faculty, and program directors) equally in their development of innovative curricula designed to enhance such a transdisciplinary pedagogical model.

IBM stressed the value and importance of integrating various disciplines business education as early as 2004 when it introduced the new concept of service science. This new pedagogical approach emphasized that college graduates at all levels needed to enter the workplace with the skills and broad knowledge base that would allow them to work across disciplines in order to solve the types of complex problems that they were encountering. The type of graduates they were looking for were termed "T" people; individuals who had not only a depth of knowledge in a particular area of expertise, but also sufficient breadth of knowledge to communicate intelligently with individuals who had other areas of expertise.

In addition to addressing a broader exposure to various disciplines in business programs, an essential feature for the success of this new transdisciplinary educational model must include opportunities for students to explore beyond the classroom, that is, inside companies or organizations where they will be expected to apply their learning to actual, everyday situations. Such experience allows students to become more actively involved in the learning process and take greater ownership of their own learning.

The cultural problems, challenges, and barriers to implementing integration in academia are indeed numerous. First, most academic institutions are vertically organized along disciplines, with little or no communication among the discipline based departments. Second, professors teaching in these academic institutions receive their terminal degrees that relate specifically to a very high level of knowledge in a very narrow area of research, most often a small subset of the department's discipline. Third, tenured-track and tenured professors are often encouraged to

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continue conducting research in their respective narrow areas of expertise, rather than reaching out to colleagues in other disciplines, or even colleagues.

Despite these challenges, however, a transdisciplinary model that aims at integration of diverse disciplines to educating students is difficult but not impossible. Several successful examples of innovative integration of business subjects, sciences, and humanities for the undergraduate business students and how that process evolved will be described in detail as part of this presentation.

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MANAGEMENT PRACTICES OF MOROCCAN SME'S OWNERS: A GENDER COMPARATIVE STUDY

Nadia Laaraj
and
Driss Ferjane
ESCA Ecole de Management Ecole, Morocco

Abstract

In Morocco, entrepreneurship is stirring up a growing interest in the economic, social and political spheres as well as in academia. It represents a source of value creation and wealth. Many studies highlight the significant growth of small companies. The literature on management practices indicates that the performance of the company depends largely on the skills of its leader, when the intuition of the latter is based on the instruments and rational management methods.

This study analyses the relationship between the gender management practices, finds the characteristics of the owner-manager of SMEs, and to detect points of divergence and convergence between women's management and men's management. To do so, we conduct a theoretical analysis of the main concepts and indicators. This theoretical corpus has allowed us to develop a research model that consists of two dimensions: the personal profile of the owner-manager and the management practices. Based on a sample of 119 owner-managers, our findings confirm that the personal characteristics of the owner-manager influence her/his management practices. The results of the comparison between the Moroccan ruling woman and her male counterpart, show that there are no real differences in management style, but rather shared values between women and men leaders, even if human and social values seem to be gaining more importance among women leaders.

Keywords: Personal profile, gender, management practices, female leader, male leader, Moroccan SME's.

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THE CONVERGENCE HYPOTHESIS: THE KEY ROLE OF INTERNATIONAL EXECUTIVE EDUCATION IN ADVANCING THE PROCESS

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Bhaskar Nandina,

and

Nader Asgary

Cyrus Global Education, Cambridge, MA, USA

Abstract

In this study we will examine the cost and benefits of International Executive Education (IEE) from the perspectives of the convergence hypothesis. The convergence hypothesis states that, economics and cultures converge through various degrees of interactions between their participants, and this process in turn takes time. The real GDP has converged for most developed countries because of exchanges of ideas and trade among them. And, with the advancement in communication and transportation, cultures have also converged to form newer societies. Many government policies of the developed nations help advance and accelerate convergences by focusing on cross-cultural educational initiatives. IEE are mostly initiated and implemented by the private sector and their participants have always been people from the skilled labor forces. More often these participants hold key positions in their respective organizations and therefore, have the tendency to share and implement their learned practices from diverse cultures/workforces into their own organizations, leading to an increased degree of convergences. This paper provides literature on IEE initiatives offered by some of the well-known higher education institutions and their impact. Additionally, we provide CGE's recent past experiences with its IEE in the USA. We will also report the results of the IEE effort through collected data, which support the convergence hypothesis. Even with the current macro challenges between different governments of the world, continued advancement of IEE can help in the continuation of convergence.

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THE IMPACT OF SOCIALLY RESPONSIBLE MANAGEMENT STANDARDS ON SME'S PERFORMANCE: A CASE - BASED STUDY FROM IRAN

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and
Farzaneh Fazel
Iran Chemical Industries Investment Co., Isfahan, Iran

Abstract

In this paper we examine economic performance of privately owned companies that have applied socially responsible management standards. It is important to evaluate the relationship between growth of organizations and their level of implementation of socially responsible management system. In this case-based study we have evaluated 15 privately owned Small and Medium Manufacturing Enterprises (SME) from Iran. These SMEs' subscribe to the socially responsible management principles and standards. We investigated how much employees of these enterprises are familiar with seven core subjects of ISO26000. Further statistical analyses has been conducted between responsible management standards variables and employees professional positions. Our finding shows that there are positive correlations between enterprises economic performance and socially responsible management conduct of its employees. This is a unique case-based study for SMEs in Iran.

Keywords: Social Responsibility, SME, Management Standards, Cases,

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ORGANIZATIONAL CHANGE MANAGEMENT IN AN APPROACH OF CORPORATE SOCIAL RESPONSIBILITY: CASE OF MOROCCAN PUBLIC ORGANIZATIONS AL OMRANE AND ONCF

Fatima Ezzahra Nouiker
and
Oum Kaltoum Abdelhadi
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Abstract

Today, corporate social responsibility (CSR) is at the heart of the strategic issues of organizations. In a globalized world, organizational environments are characterized by complexity, change, and uncertainty. As a result, organizations can no longer manage or function as in the past since previous conceptions and practices become unsuitable. CSR is, therefore, necessary as a practice to adapt to different environmental and social developments. In the public sector, the adoption of a CSR approach reflects a general will. However, such an approach is impossible without making profound changes in an organization. Hence the need for change management as a process for optimizing, stabilizing and appropriating the CSR within the organizations is in question. From this perspective, this descriptive article would investigate the following research question: what are the change management mechanisms adopted by organizations to allow the integration of the CSR into organizational practices? The methodology adopted to answer this question is qualitative in nature and is applied to two cases of Moroccan public organizations: AL OMRANE and ONCF.

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EMPLOYEE ENGAGEMENT: A CASE STUDY OF THE EMIRATES NATIONAL DEVELOPMENT PROGRAM

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Abstract

Given the increase in global competition, there is universal agreement that companies need to increase employee productivity and efficiency. Thus, the concept of employee engagement has become important as research has shown that engaged employees perform better, remain longer in an organization, and contribute significantly to overall enhanced corporate culture and customer satisfaction. While most organization focus on the process of engaging employees *after* they have been hired, this case study posit the supposition that the most critical aspect of employee engagement is the *pre-hiring* event of selection for organizational and cultural fit. This case study presents four (five) major steps taken by the Emirates National Development Program (ENDP) to ensure the best selection of National employees for performance fit and culture. Information on how the ENDP sources and matches its candidates for optimal fit is discussed. In this way, the case study aims to provide practical guidelines for all businesses, regardless of size and global affiliation, on how to begin engaging employees even before they are hired.

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WORK MOBILITY ON PROJECT MANAGEMENT CONTEXT, AND INHERENT COMPETENCIES

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and

**Henrique Mello Rodrigues de Freitas,
Uninove University, Brazil**

Abstract

Mobile information technologies constantly change the way people communicate, interact and collaborate. The progress and increasing use of these technologies, enable the mobility, and allow organizations to consider the use of geographically dispersed teams that interact at distance, share, exchange, and access the information, everywhere, at any time, remotely, virtually, enabling the work flexibility.

Specifically on project-based organizations, the mobility also modifies the communication, and collaboration processes among professionals who, in particular, have constant interactions with many people, near or far. During these interactions, the work mobility invariably influences the activities, and may emphasize certain competencies required to project managers. Considering this context, this study investigated how work mobility has influenced the project management, and the competences required for mobile project managers, and sought to understand the subjectivities in the relationships between these phenomena. In-depth interviews with 8 specialists in project management were adopted as data collection procedure, and the data were analyzed based on evidence triangulation, and pattern combination. The results indicate that work mobility is intrinsic and conducive on project management context, and highlighted commitment, professional maturity, previous experience in project management, and the ability to use mobile information technologies, as a vital part of the skills that must be in evidence for project managers working remotely. In addition, the study presents an integrated framework that consolidates the categories, and particular elements of work mobility on the project management context, constituting in theoretical terms to the enrichment of the conceptual basis that interrelates the research pillars, and in practical terms, becomes an important benchmark for administrators seeking to achieve the best benefit of work mobility on the project-based environment.

Keywords: Work Mobility, Mobile Information Technologies, Project Management; Project Manager Competencies.

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PUBLIC PRAXIS IN THE FIELD OF PUBLIC MANAGEMENT: ANALYSIS OF THE DIRECT AND INDIRECT SOCIOECONOMIC IMPACTS OF THIS BINÔMIO IN THE MUNICIPALITIES OF CABO FRIO RJ.

Luis Moura

Alice Moura

and

Harvey Cosenza

COPPE – UFRJ, Rio de Janeiro, Brazil

Abstract

This article is based on the socioeconomic problem experienced in the Municipality of Cabo Frio RJ. It is based on the analysis of public praxis in the scope of management. It also examines the role of the government in defining social demands and creating accountability in the use of municipal resources. The objective of this study is to evaluate the degree of competence of municipal management, analyzing the modus operandi of the construction of its budget plans, and the basis for decision making in public policies. These aspects demonstrate the relevance of the study as a result of the situation in which the municipality is located, making it possible to understand the gaps between the demands that originate the projects, their budgets and the deviations that may exist. In this way, the proposition of actions that reverse these deviation are provided. The region of the Costa del Sol, where the municipality of Cabo Frio is located, has established a strong dependence on floating and unsustainable resources, resulting from the transfer of oil royalties based on their public budgets. With the processing of several projects that stimulate other forms of transfer, with a consequent reduction, these municipalities have rendered unviable in the fulfillment of the essential demands. The descriptive and exploratory study promotes the reflection of public duties, the laws that underpin municipal budgets and the excision of citizenship. The study proposes a management capable of transposing this reality and aligning techniques of public administration consolidated in other regions and allowing the socioeconomic recovery of the municipality of Cabo Frio, through the use of permanent and sustainable resource financing.

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MANAGERIAL PRACTICES IN THE PUBLIC SECTOR: CONCEPTUAL FRAMEWORK

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and
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Abstract

In the context of globalization that affects all sectors, organizations face stiffer competition. The case of the public administrations role is called upon to adapt a national and international context in current situation of constant change and to meet the demands of the citizens who do not stop asking for more in the quality of the services rendered. Public management is today considered as a lever for the performance of public administration, which consists to achieving a double reconciliation, that of public officials or civil servants with their profession, and that of citizens with their administration. As a unit which not only satisfies their needs, but also helps to find new ways of involving the different levels of public intervention (associations, local authorities, the State, etc.). Hence this research is based on the perception of public administrations towards the existence of managerial practices, their development, their general approach and their future prospects. Human resources are one of the major levers that create value for states. It is a virtually heard cause. Globalization, i.e.; the deregulation of markets and the spread of information technologies are all processes of spreading knowledge generated and used to obtain the performance within the latter.

Keywords: public management, managerial practices, performance

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INDEX MANAGEMENT STRATEGY AND ESTIMATION OF THE MASI VOLATILITY WITH THE GARCH MODEL

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Abstract

Many portfolio managers apply passive strategy because of its multiple benefits (less research efforts, less costly, less time consumption etc.). One of the major passive strategies is the Index Management Approach. It consists of constructing a portfolio that aims to duplicate an index that is supposedly well diversified and efficient. The strategy performance depends on the return and the volatility of the reference index. Most of portfolio managers apply index management strategy, the realized return and volatility depend on those of the reference index. For optimized index management, it is necessary to keep analyzing the volatility of the reference index. This article will try to forecast the volatility of the MASI using the GARCH model. The period covered will be over three years (2014 Q1 to 2016 Q4), which is supposed to give more complete information regarding the market fluctuation.

Keywords: passive strategy, index management, GARCH model.

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HERDING CONTAGION: AN INTER- AND INTRA- SECTORAL RETURN AND VOLATILITY SPILLOVERS ACROSS FINANCIAL AND COMMODITIES FUTURES MARKETS

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Abstract

Futures markets have received special attention from investors. Liquidity and risk management attributes have contributed to the drastic increase in the futures trading at the expense of other derivatives markets. Herding spillovers are more likely to appear within this futurization process. In this article, we analyze the herding spillovers at inter- and intra-sectoral levels across 31 futures markets spread over 8 sectors through the period of 2006-2015. For this purpose, we extend the return and volatility spillovers model of (Diebold & Yilmaz, 2009, 2012) to cross-sectional dispersions. Our outputs showcase the presence of futures markets interconnectedness. The result is also confirmed within sub-groups of individual futures dispersions as significant return and volatility spillovers magnitudes are detected. Herding behavior appears to detain a Pied Piper attraction effect and this contagion raises the question of futures markets inefficiency. Our findings report relevant implications for futures investors and policymakers.

JEL Classification: G11, G15, G4

Keywords: Volatility spillover, generalized VAR, herding behavior, cross sectional dispersion, futures markets

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RISK VERSUS LEVERAGE COMPARED TO GLOBAL SUKUK BASED ON PORTFOLIO THEORY AND MARKOV SWITCHING MODEL: EVIDENCE FROM ETHICALLY SCREENED EUROPEAN FIRMS

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Obiyathulla Ismath Bacha

Mansur Maish

and

Mehmet Asutay

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Abstract

By using the debt ratio as one of the main financial criteria of the ethical screened European firms, this paper is the first attempt to investigate the impact of the level of debt on portfolio behavior in terms of return, volatility and VaR in the European stock market and compare it to the Dow Jones Global Sukuk index. In this study we examine the return, volatility and VaR of different-sized portfolios based on the debt level of a panel of European firms distributed over eight countries. The mean variance efficient frontier of the optimal portfolio weights, based on low and high debt firms, have been determined for each quarter and the VaR computed. The analysis has been enriched by adding the Markov switching model applied to systematic risk. Our findings indicate that, during the global financial crisis and in view of the optimal portfolio, investors would incur higher loss in the case of high debt portfolio compared to low debt portfolio. Overall, leverage seems to have a big role for portfolio losses based on the VaR. This finding is in line with the Ethical-compliant equity perspectives in regards to debt ratio exigencies. Of particular interest to investors, we explore “flight-to-quality” behavior as we evaluate the VaR of several portfolios based on high and low debt strategies for the Global Sukuk index compared to Islamic European S&P stock index.

Keywords: leverage, value at risk, volatility, mean variance efficient frontier, Islamic-compliant stocks, Ethical Finance

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CASH CONVERSION CYCLE: A CROSS-COUNTRY ANALYSIS

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Abstract

We study cross-country differences in the cash cycles of corporations and find a negative relationship between country development and cash cycle. The ability of companies to obtain raw materials on credit from suppliers and better inventory management play a significant role in making the cash cycle shorter in developed countries. Cash cycle is lower wherever the interest rate environment is more expensive for a firm, higher in countries with higher total tax rate, and lower for countries that provide greater investor protections and encourage better corporate governance. Finally, firms with lower cash cycles tend to invest more in research and development and acquisition activities, and have higher valuation and lower leverage. Overall, we find support for precautionary/opportunistic motives when comparing cash cycles and cash holdings of firms.

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HEDGING MULTI CURRENCY CORRELATION RISK

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and

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Abstract

The Intercontinental Exchange (ICE) US Dollar contract is based on geometric average of the six component currencies against the US dollar: the euro, Japanese yen, British pound, Canadian dollar, Swedish krona and Swiss franc. Not all of these currencies uniformly appreciate or depreciate against the US Dollar, giving rise to correlation risk which reduces the effectiveness of hedging multicurrency exposure using the index. We derive a measure of correlation risk embedded in the US Dollar index and find that correlation risk is associated with the first two conditional moments of the USD_X futures-spot basis. This implies that there is a correlation risk, embedded in the basis and along with the hedge ratio, should be considered when managing foreign exchange risk. We test this finding through out-of-sample hedge performance tests, and find that our dynamic hedging model with time varying volatility, adjusted for correlation risk, significantly reduces out of sample basis risk, suggesting that the degree of component currency co-movement is informative in assessing the future evolution of the basis.

Many thanks to Ed Rombach and Ray Murphy of Marblehead Investment Partners. We remain responsible for all remaining errors.

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US FINANCIAL CEO COMPENSATION AND FIRMS' ECONOMIC AND ACCOUNTING PERFORMANCE

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Abstract

Inadequate risk monitoring and the executive incentive system of US financial institutions are considered to be significant factors in exacerbating the 2008 financial crisis, and regulators attempted to reform the executive compensation system in the post-crisis period. In this study, we conduct a comparative analysis of the economic determinants of the compensation for chief executive officers (CEOs) between the pre- and post-financial crisis periods, using data from US financial service institutions, since this is the sector that has been most affected by the financial crisis. We find that the mean values of total compensation and its incentive components, including cash bonus and long-term compensations, decreased significantly in the post-crisis period. While the proportion of fixed salary to total compensation increased, the bonus decreased significantly during the pre- to post-crisis period. In the pre-crisis period, total compensation was determined by stock performance, accounting profit, long-term growth and business leverage, whereas in the post-crisis period stock returns and leverage are the major economic factors influencing total compensation. We also find that leverage is positively associated with total compensation and that a firm's leverage negatively influences the sensitivity of the pay for performance in both the pre- and post-crisis periods. But the influence of leverage on pay for performance is weaker in the post-crisis period compared to the pre-crisis period. The Dodd-Frank Act, enacted in 2011, empowered shareholder influence on CEO pay. This encourages CEOs to focus on short-term stock returns to satisfy the scrutiny of empowered shareholders. Disregarding other economic factors and narrowing the focus on stock returns for determining executive compensation in the post-crisis period might have unintended consequences, deterring firms to take wider forward-looking approaches for their long-term sustainability.

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TRANSFORMATIONS IN THE MIDDLE EAST: A ROMANTIC NATIONALISTIC MODEL

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Abstract

In the 19th century, Romantic Nationalism provided Europe with an alternative to rational visions of mankind and society that pointed to universal strategies. This movement affirmed that because people are products of their heritage and emotionally connected to it, alternative ways of life should not be forced upon them. By adapting Romantic Nationalism when in order to interpret the recent history of the Middle East, a familiar and widely understood paradigm of cultural stability and social change can be developed for evaluating the region and its recent history.

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A PROPOSAL FOR ENHANCED REPORTING OF THE CREDIT CARD STATEMENT

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Abstract

In this paper I propose a budgeting product which is directed toward consumers that have a new and innovative twist to CC statement which is more customer friendly, efficient, and informative. Each month, credit card users receive a statement in the mail outlining all of their transactions and payments to be made. However, it is very difficult for a consumer to derive any useful information from the current version of the statement. Companies like mint.com and Quicken have tried to solve this issue with innovative budgeting products, however, a huge share of the market for these tools is currently underdeveloped, which leaves opportunities for other companies to capitalize on this gap. By using behavioral finance principles to create and implement tailored budgeting tools into credit card statements, consumers would be encouraged to make more informed spending decisions and ultimately, banks that adopt these methods will be able to increase profit and market share, as well as improving their brand image in the eyes of the consumer.

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ALTERNATIVE MODEL FRAMEWORK FOR INTERCONNECTEDNESS RISK MEASURES: APPLICATION ON GCC BANKING SYSTEMS

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Abstract

There is an ongoing concern that the financial system has been under adverse consequences since the last financial crisis. Among others, the consequence of financial integration has certainly triggered problems such as the interconnectedness risk. This paper offers an alternative model framework for systematic risk measurement and interconnectedness risk measurement. The analysis is an alternative approach to account for heteroscedasticity in market based measures of systemic risk and is based on Filtered Historical Simulation (FHS) and nonparametric regression of the conditional covariance matrix. It further illustrates the use of network analysis to evaluate interconnectedness risk from direct exposures across banking systems in the Gulf Cooperation Council (GCC) emerging market country economies. The analysis, based on bank claim data for reporting jurisdictions, suggests that the main sources of risk in the Gulf banking system are credit and funding shocks that could impair the solvency of banks based in Qatar. Among BIS reporting jurisdictions in the Gulf region, it appears that the banking system in Saudi Arabia is the most resilient to credit shocks while the banking system in Qatar may be more exposed to funding risk from other GCC banks.

Keywords: Interconnectedness risk, Network analysis, Filtered Historical Simulation, Nonparametric regression

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THE ELEMENTS THAT SEDUCE THE CONSUMER IN A LUXURY BRAND?

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Abstract

Why are we seduced by luxury brands? What are the elements that seduce the consumer in a luxury brand? What functions do these brands fulfill? Such were the questions asked while seeking to understand luxury from the consumers' standpoint.

Beginning with the research to discover the luxury industry, the paper looks into the Luxury industry's current situation and the risks it faces due to a number of shifts taking place in the industry. We hope this case might lead the consumers to perceive "Luxury" differently.

Inspired by the work of Wiedmann, Hennigs, and Siebels (2007) who, to acquire information regarding consumer motives and value perceptions, have developed a four dimensional model that explains luxury consumption through consumer perception of the social, individual, functional, and financial value of luxury. We have thus drawn on and extended Bourdieu's capital theory (1986).

This approach directed us to the leading argument of our thesis: How do purchase factors influence the perceived value of luxury brands by the clients?

This article attempts to outline the formulation of a definition of luxury value by editing the previous conceptual model. Two elements are thought of being added to the model, which are: The relationship-based selling and the country of origin effect. We are currently testing the modified conceptual model through a qualitative survey.

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DOES CUSTOMER LOYALTY INFLUENCE CONSUMPTION LEVEL? : COMPARISON BETWEEN LOYAL CUSTOMERS AND DISLOYAL CUSTOMERS IN THE TELECOM SERVICE INDUSTRY

Younes Kohail

and

Youssef Saida

ESCA Ecole de Management, Morocco

Abstract

Customer loyalty is one of the important tools used by companies to strengthen their competitiveness. In order to achieve customer loyalty, companies should create value for customers. This value should be enough superior so that costumers stick to the company rather than switching to competitors.

Although much research has been written on customer loyalty behavior, less research was interested on loyal customer behavior in terms of their consumption level. This paper aims to understand whether loyal customers consume more than disloyal customers. In order to answer to this question, a quantitative study was adopted and data were collected from more than 150 customers in telecom industry service and analyzed by an ANOVA comparison test. Findings show that disloyal customers consume more than loyal consumers.

The results of this paper can help marketing managers to develop effective strategies in the telecom industry.

Key words: customer loyalty, consumption level, service industry, value creation.

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STAKEHOLDER'S PERCEPTIONS ABOUT TOURISM IN THE MUNICIPALITY OF SÃO SEBASTIÃO, SÃO PAULO - BRAZIL

**Kevin Sie Kambou,
Thiago de Luca Sant'ana Ribeiro,
Benny Kramer Costa,
and
André Torres Urdan
Uninove, São Paulo, Brazil**

Abstract

This article aimed to analyze the perception of different stakeholders regarding the tourist activity in the municipality of São Sebastião (north coast of Sao Paulo-Brazil). The data was collected from four groups of stakeholders; residents, tourists, businesspersons and public employees, through the application of a questionnaire that took into account questions about economy, environment and social welfare. To discover possible differences between groups, an ANOVA test was conducted for each question, followed by a Bonferroni test. The results indicated that there are significant differences in perceptions among the groups of stakeholders who were studied. ANOVA indicated differences among stakeholder groups in five of eight items: (1) I am happy with the way tourism is being developed in São Sebastião, (2) tourism creates new jobs, (3) the increased tourism enhances the local economy, (4) tourism development enhances the quality of life of a community, and (5) tourism development increases crime. Differences between entrepreneurs and other stakeholders were identified on economic issues, as well as between residents and tourists regarding the development of tourism in the city. Among the main contributions of this work was a much more positive view of tourism by entrepreneurs. The result suggests a contextual influence, since other works presented different perceptions. As contributions, this work also demonstrated that dealing with stakeholder perception is a complex task and the search for balance of benefits is necessary to have a more developed tourism. In this perspective, this article suggests local government and tourism companies should consider other stakeholders' perceptions.

Keywords: Stakeholders, Perceptions, Beach Tourism

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THE MACROECONOMIC IMPACT OF RECENT TRAVEL BANS ON THE UNITED STATES' ECONOMY

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Eugenio Briaes

and

Elena Randall

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Abstract

Syria, Iran, Chad, Libya, Yemen, Somalia, North Korea and Venezuela are all countries that have been named in one of the most controversial executive orders in United States' history, which blocks travelers from these countries from entering the U.S. Under President Donald Trump, this travel ban has gone through multiple iterations since it was first enacted in January of 2017. Although this executive order was met immediately with high profile criticism, opposition, and hindering legal challenges as it mainly targets Muslim-majority countries, the ban was proposed to protect the U.S. from countries who sponsor or harbor terrorist organizations or have lax criteria for identifying terrorists. An estimated loss of 6.3 million tourists who would have spent \$10.8 billion while visiting the U.S. has been attributed to the unwelcoming sentiment created by the Trump presidency and the travel ban. Furthermore, it has been estimated that this could result in the loss of 4,200 American jobs as multiple industries rely on tourism and travel. As of this study, there have been no comprehensive assessments of the direct and indirect impacts of the travel ban on the United States macro economy.

This paper aims to address multiple potential downstream economic effects by analyzing current impacts on American travel and tourism industries, with an additional focus on earlier immigration periods to see how immigrants defined the United States, both socially and economically. We predict that if the travel bans remain in effect over the next three years of Trump's presidency that it would cost the U.S. upwards of \$43 billion. Our data will come primarily from newspapers, publications, Census Bureau data and studies and surveys conducted by various institutions and organizations. We then will suggest ongoing impacts on the U.S. economy as a result of the travel ban in future years.

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FRENCH LANGUAGE PAPERS/ PAPIERS FRANÇAIS

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L'ACTIVITÉ ENTREPRENEURIALE EN AFRIQUE: SIMILITUDES ET DIVERGENCES ENTRE CINQ PAYS DU CONTINENT

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Résumé:

Le projet de communication a pour objet de contribuer à une meilleure connaissance de la dynamique de l'entrepreneuriat en Afrique. La forte hétérogénéité qui marque les différentes sous régions du continent soulève la question relative à l'existence d'un modèle spécifique à l'ensemble des économies africaines. En examinant les cas de l'Afrique du Sud, du Burkina Faso, du Cameroun, de l'Egypte et du Morocco, la communication vise à mettre en valeur les éléments de convergence et les éléments de divergence entre ces cinq pays. Reprenant les résultats du Global Entrepreneurship Monitor, la synthèse des résultats des enquêtes nationales relatives à chacune des économies permettra de dresser un profil typique pour chaque sous région du continent africain. Dans un deuxième axe, et à la lumière des travaux de recherche académiques sur les cinq économies, le projet avance une explication des déterminants de la dynamique entrepreneuriale et des perspectives de convergence vers un modèle spécifique au Continent.

Mots clés: Taux d'activité entrepreneuriale– dynamique entrepreneuriale– modèle GEMO Afrique du Sud- Burkina Faso– Cameroun– Egypte– Morocco.

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ANALYSE THÉORIQUE DES APPROCHES DU RISQUE PAYS

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Résumé:

Le risque pays reste de nos jours un concept multi-facette difficile à définir. Cette difficulté dans sa définition résulte des différentes approches qui sont faites du risque pays. L'objectif de ce papier (purement théorique), est d'une part de relever les différentes approches du risque pays, de présenter quelques méthodes d'évaluation basées sur ces dit approches et d'en relever leurs limites, et d'autre part, de mettre en évidence des éléments du contexte international actuel pouvant affecter la définition du risque pays ainsi que son évaluation à travers la mise en évidence d'une nouvelle approche dite de l'approche du risque pays global.

Mots clés: *Risque pays, évaluation, contexte international, mondialisation, risque pays global*

Classification JEL: F20, F30, F60

ABSTRACTS

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FORMATION CONTINUE ET CHANGEMENT ORGANISATIONNEL AU SEIN DES PME MOROCCOAINES

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Résumé:

Le changement organisationnel, comme étant un choix stratégique, correspond à une conversion de pratiques et de comportements afin de répondre à un certain nombre d'objectifs économiques, environnementaux et sociétaux. Avec la transformation des économies, l'interconnexion des marchés, la concurrence et l'exigence de la demande, les entreprises se trouvent dans l'obligation de s'adapter à un environnement en perpétuel changement tout en ajustant leur mode organisationnel et managérial pour faire face aux différentes menaces et opportunités.

A ce titre, la réussite de la démarche de la conduite du changement repose sur le développement des capacités humaines au sein des organisations. Pour y parvenir, la définition d'un plan de formation est indispensable. Cet outil d'accompagnement, qui relève de la Gestion Prévisionnelle des Emplois et Compétences (GPEC), permet d'identifier les besoins internes et d'évaluer l'efficacité des actions de formation à travers le triptyque « Organisation ; Budgétisation ; Déroulement ». En effet, la conduite du changement *via* la réingénierie de la formation est une forme de vigilance de l'entreprise à l'égard de son environnement qui peut se traduire, à son tour, par un mode de veille stratégique qui agit, significativement, sur la pérennité de l'entité. Selon I. Foglierini-Carneiro (1995), la transformation de l'organisation prend en considération les compétences des membres de l'organisation et notamment les valeurs et la volonté de concrétiser les nouvelles orientations.

Sachant que le point névralgique de toute économie réside dans le capital humain qui, par conséquent, impacte positivement la richesse, les autorités Maroccoaines accordaient, depuis plus de trois décennies, un intérêt particulier au climat des affaires. Cette conscience a été formulée par la mise en place de la stratégie nationale de la formation professionnelle (2021) qui s'intéressait, entre autres, à la formation continue *via* l'octroi de nouveaux droits aux travailleurs, l'amélioration des compétences et la valorisation de leurs acquis par le biais du développement des compétences techniques et des compétences clés « *Soft-Skills* ». Nonobstant, les efforts consentis, seules une moyenne de 1000 entreprises par an déclarées à la Caisse Nationale de Sécurité Sociale (CNSS), soit 7% des salariés, bénéficient des contrats spéciaux de formation. A partir de ces constats et ces statistiques, quelques interrogations se posent:

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1. Quels sont les facteurs ou les raisons qui stimulent la conduite du changement au sein de la PME Maroccoaine?
2. Existe-t-il une culture de formation qui répond aux enjeux et défis de la compétitivité des PME Maroccoaines?
3. L'inexistence des plans ou des programmes de formation est-elle considérée comme une résistance au changement?
4. Faut-il repenser ou reconsidérer le modèle de formation tel qu'il a été conçu par la communauté des entrepreneurs?

Par ailleurs, le but de ce travail est de décortiquer les modèles théoriques de formation, d'identifier les facteurs qui conduisent au changement organisationnel en s'appuyant sur le référentiel **PESTEL** (Politique, Economique, Sociologique, Technologique, Ecologique, Légal) et finalement, d'étudier, statistiquement, l'effet de la formation sur l'économie d'échelle et la compétitivité.

Mots-clés : RSE ; Conduite du changement ; Formation continue ; PME

Reference

Foglierini-Carneiro (1995), "Organisation et gestion des entreprises : la conception moderne du management", Collection Mémo-Expert, Expertise commissariat université, Aengde.

Stratégie nationale de la formation professionnelle (2021).

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LE SYSTÈME DE L'ACCOMPAGNEMENT ENTREPRENEURIAL EN AFRIQUE À DJIBOUTI : REGARD CRITIQUE ET PROPOSITIONS

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Résumé :

Si l'entrepreneuriat est un sujet d'actualité, son accompagnement ne l'est pas pour autant. Dans notre papier, nous allons parler du système d'accompagnement entrepreneurial à Djibouti.

En dépit d'une augmentation considérablement des entreprises nouvellement créés à Djibouti, en 2015(3186) il y'a eu 165 (+5%) entreprises de plus que 2014(3021). Leur accompagnement reste un domaine qui nécessite des améliorations, seule la chambre de commerce est dotée d'une cellule dédiée aux appuis, l'accompagnement et la formation des nouveaux entrepreneurs.

Nous allons voir comment ces entreprises sont accompagnées et essayer de donner des nouvelles propositions.

Référence

Chambre de Commerce de Djibouti, Panorama des secteurs privés.

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ELABORATION D'UNE GRILLE D'AUTO-ÉVALUATION D'UN MODÈLE PÉDAGOGIQUE INNOVANT "P-TECH"

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Résumé :

L'innovation est un facteur clé de la dynamique des sociétés, un stimulateur de la croissance économique et un élément majeur de l'amélioration du développement humain et notamment de l'éducation.

Pour répondre aux besoins de cette génération de l'ère digitale et faciliter son accès et insertion dans la vie professionnelle, l'école doit former à de nouvelles compétences qui nécessitent une innovation dans les pratiques pédagogiques, les espaces d'apprentissage et les modèles d'apprentissage.

Dans ce cadre, le modèle P-TECH instauré à l'établissement Abderrahmane Ben Ghazala de la direction provinciale Ain Sebaa-Hay Mohammadi vise à adapter la formation des jeunes aux besoins des entreprises par du mentorat, des soft skills et des activités complémentaires.

Notre postulat est qu'une organisation scolaire qui se concentre sur des objectifs stratégiques, établit des liens extérieurs, dispose d'un processus transparent de gestion de projet d'innovation et bénéficie du soutien de ses dirigeants, tout en montant des structures créatrices aura de meilleures chances à réussir son projet d'innovation d'où la nécessité d'élaborer une grille d'auto-évaluation pour optimiser la gestion de P-TECH au sein de l'établissement.

Cette grille attire l'attention sur les comportements des membres de l'établissement en matière de gestion de l'innovation et identifie les points où l'organisation scolaire devrait intervenir par rapport à la stratégie, processus, organisation, liens et apprentissage. La grille permettra d'établir:

- Un cadre d'audit afin de juger et comprendre l'évolution de la situation.
- Une checklist pour vérifier si on est sur la bonne voie.
- Un guide destiné à une amélioration continue de la gestion du modèle.
- Une comparaison pour vérifier que l'établissement est aussi performant que les autres.
- Une source d'apprentissage pour acquérir des connaissances et inspirer de nouvelles expérimentations.

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QUELLE STRUCTURE DE GOUVERNANCE DE LA CHAÎNE LOGISTIQUE DANS LES PETITES ET MOYENNES ENTREPRISES

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Résumé :

La délimitation des frontières de l'entreprise a toujours posé la question du choix de la structure de gouvernance efficiente, certains auteurs défendent l'idée de s'appuyer sur les propres actifs de l'entreprise (hiérarchie) à travers l'internalisation des moyens dans un objectif de minimisation des coûts de transaction, d'autres font la promotion d'un mouvement d'externalisation massif (marché) à des prestataires externes dans un objectif de création collective de la valeur. L'objectif de cet article est de cerner le comportement des petites et moyennes entreprises Marocaines quant à la gouvernance de leurs chaînes logistiques. Si quelques grandes entreprises recourent au marché de la prestation de services logistiques, force est de reconnaître que les petites et moyennes entreprises s'appuient sur les ressources internes de la hiérarchie pour réaliser leurs activités logistiques. Notre réflexion s'attache ici de présenter dans un premier temps, une revue de littérature alliant à la fois le champ logistique et le courant de la nouvelle économie institutionnelle et ce, pour illustrer le rôle du prestataire de services logistiques dans la gouvernance de la chaîne logistique à travers le recours à la structure de gouvernance « marché ». Dans un second temps, les résultats d'une recherche empirique mettant en lumière les facteurs issus de l'environnement institutionnel qui obligent les petites et moyennes entreprises Marocaines d'adopter une structure de gouvernance fondée sur la « hiérarchie » pour l'exécution de leurs activités logistiques sont présentés. Enfin, nous évoquons les mesures enclenchées par les institutions publiques et privées pour développer dans un horizon de moyen à long terme le marché de la prestation de services logistiques au Maroc.

Mots clés : Structure de gouvernance, hiérarchie, marché, prestataire de services logistiques, petites et moyennes entreprises.

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DE L'ASSURANCE CONVENTIONNELLE AU SYSTÈME DE TAKAFUL, PROBLÈME DE TRANSITION: ESSAI SUR LE FONCTIONNEMENT DE BANQUES PARTICIPATIVES

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Résumé :

Avec le lancement des banques participatives au Morocco, la demande des services bancaires classiques nécessite l'accomplissement des contrats sur tous les aspects. L'accès à un produit nécessite en parallèle des contrats d'assurance pour que la transaction soit bouclée dans les normes. Or l'adoption de la loi bancaire 103-12 a permis les banques participatives d'exercer leur fonction sans pour autant statuer sur les textes relatives à l'assurance en la matière. La grande problématique qui se pose alors est la question de complétude des contrats qui sont entre l'assurance conventionnelle en cours et le takaful en climat d'attentisme.

La phase de transition nécessite alors quel modèle de financement ? Est-ce un modèle mixte combinant à la fois un produit chariatique et une assurance conventionnelle ? Ou bien un modèle de financement prématuré fondé sur les produits des banques participatives avec un système d'assurance islamique dont les textes ne sont pas encore définitifs ? Autant de question qui méritent d'être analysées pour savoir le modèle d'assurance qui accompagne le déroulement des activités des banques participatives dans la phase de transition.