



SPECIAL ISSUES



International Journal of Cross Cultural Management

Our Vision:

“We in the Management and Business Academy strongly believe that the main factors that contribute to any organisation’s creation, differentiation and success are organisational culture and innovation. Therefore, the ultimate goal of the MBAcademy is to inspire and support researchers and practitioners in business and management not only nationally, but internationally.”

Welcome From the Conference Hosts

Dear Management and Business Academy members:

We would like to welcome you all to beautiful and historic Athens for this year's MBAcademy International conference! We are excited to meet and share experiences and research with our fellow academics and practitioners, and to advance the theory and practice of Business and Management.

We are pleased to host this year's conference on the theme of *Digitalization and cross-cultural management: The Internationalization of Innovation, and Entrepreneurship* which is sure to be engaging and applicable to common issues we face within our organisations. We will explore the topics of scholarship, leadership and partnerships in experiential education, where we will find vision, connections, strategy, and effective practices for innovative student-focused initiatives in an ever-changing world. When we pursue high-impact scholarly work, build partnerships within our academic and local communities, and engage in leadership development, we can provide students with concrete and authentic learning experiences. We have developed an informative and exciting agenda this year that leads us into the future of experiential education.

The 13th MBAcademy International Business and Management Conference with special theme on Digitalization and cross-cultural management: The Internationalization of Innovation, and Entrepreneurship is for academic researchers and educators as well as practitioners, seeking to promote knowledge, stimulate dialogue and set trends, in the field of Management and Business. We have accepted around 15 out of 54 submissions from 20 different countries and are pleased with the reception that we have obtained from scholars around the world. The consistent worldwide support established over many years strengthens our belief that there is an ongoing need to discuss, debate, and dissect issues surrounding Business and Management. Please use this conference as a sounding board, networking venue, and debate podium in our journey to amplify knowledge and understanding of these areas of research.

ORGANISING COMMITTEES



Dr Javad Mahmoodi
Conference Director



Dr Alireza Nazarian
Conference Director



Dr Pantea Foroudi
Conference Director



Dr Hani Elbardan
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Dr David Fuschi
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FURTHER INFORMATION

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Hotel Titania, Athens

The venue

Titania Hotel is a 4 star historic hotel in the centre of Athens, Greece. It is located on Panepistimiou Street, in the historical and commercial centre of the Greek capital, between the two major squares, Syntagma and Omonoia. Titania has been renovated in 2004 and 2007, is decorated with Pentelic marble, and inlaid mosaics with themes from Greek history. Titania has two of the largest conference centres in central Athens, the "Europa" and "Ouranos", hosting congresses and conventions every year. It includes the restaurants Vergina, La Brasserie and the Olive Garden.



AT A GLANCE

The **Titania Hotel** offers luxury accommodation to guests who seek to explore the city from a privileged spot. In an idyllic setting, guests are welcome to experience high class hospitality services and **feel the vibe of Athens from within:**

- Fully renovated roof garden
- Breath-taking views to the city from atop
- Savour gourmet dining at the “Olive Garden” restaurant under the starlit sky
- Pentelikon marble and themed mosaics from the ancient Greek History decorate the interior
- Offers conference facilities of premium quality
- Walking distance to Plaka and Ancient Agora



General Information

Registration

If you are not staying at Hotel Titania, please take time to find the hotel before your presentation day, also leave plenty of time to be able to load your digital presentation. There will be technical support on site to help you with issues that may arise. Please bring your presentation on a USB flash drive, and make sure it is compatible to use on a Windows operating system. It is the responsibility of the presenter to upload their presentation onto the PC in the presentation room. Registration starts at 12.30pm on 28th of June or at 9am on 29th of June in the conference room.

Conference pack

You will be given your conference pack which includes a conference bag, name badge, WiFi code, pad and pen.

Name Badges

Conference participants are advised to wear their name badges during conference proceedings. Access to all activities (sessions, talks, coffee and tea breaks, lunch etc.) will be dependent upon wearing your name badge.

Transport

Many of the famous attractions of Athens are located within walking distance from the hotel, making it even easier and more pleasurable to discover the historic centre of the city and its treasures.

By Taxi

From Athens International Airport, which is located 36 kilometres away, from the hotel a taxi costs approximately €30-50 (price in 2018).

By Subway

From the airport you can take M3 underground train. The hotel is only a couple of minutes' walk from the Στ.Μοναστηράκι station. Your journey should take not more than 54 mins in total. The cost of a one way ticket is around 9 Euros.

By Bus

From the airport you can take the X95 bus. The hotel is around 10 minutes' walk from the Αφετηρία bus station. Your journey should take around than 1.20 mins in total. The cost of a one way ticket is around 5 Euros.

<https://www.rome2rio.com/s/Athens-Airport-ATH/Titania-Hotel-Athens>

City of Athens

Athens, Greece is one of the world's oldest cities. It is found in the Attica Basin, which is surrounded by four mountains: Mount Aigaleo, Mount Parnitha, Mount Pentilicus, and Mount Hymettus. One of the tallest hills in the city, called Lycabettus, offers a great view of the Attica Basin. Athens' recorded history spans almost 3,500 years, but it has been inhabited for at least 7,000.

It is unknown whether the city of Athens was named after its patron goddess Athena or if she was named after the city, but according to ancient Athenian founding myth, Athena competed against Poseiden for patronage of the then unnamed city. Athena offered the Athenians the first domesticated olive tree and she was declared the patron goddess of Athens.

As the first modern city, Athens consisted of the Acropolis, the ancient cemetery of Kerameikos, and the palace of the Bavarian King (which is now the Greek Parliament). During the 1920s, Athens would experience an increase in population due to refugees coming from Asia Minor after the Greco-Turkish War. The city is rich in history and culture. Monuments including the Parthenon and others from the Roman, Byzantine, and Ottoman eras can still be seen today.

Athens is home to two UNESCO World Heritage Sites: the Acropolis of Athens and the medieval Daphni Monastery. In 1834, following the Greek War of Independence, Athens was chosen as the capital for the newly independent Greek State. The city of Athens has hosted the Olympics three times: in 1896, 1906, and 2004. It is one of the few cities to host the Olympics more than once.

Area of Athens

- Municipality: 38.964 km²
- Urban: 412 km²
- Metro: 2,928.717 km²

Population of Athens

- 664,064

Top Attractions in Athens

Historical Museum in Syntagma Square – The museum is located in the old Hellenic Parliament Building. The museum focuses on the 15th to 20th century in Greek history. Includes military costumes, flags, folk costumes, and more.

Lagonisi Beach – An organised beach with sun beds, umbrellas, and wooden paths. The scenic bay and sparkling water make it worth the 5 Euro entrance fee. There is a beach bar on site and tavernas, pizza places, and seafood restaurants nearby.

Parthenon – The ruins of a former temple, the Parthenon was dedicated to patron goddess Athena. Build in the mid-5th century it is considered the simplest of the classical Greek architecture orders, the Doric Order. Climb the steps to explore the ruins and take in the view.

Ancient Agora of Athens – Once the site of the marketplace in ancient times. These ruins were once the cultural, economic, and political center of the ancient world. Walk the paths once walked by the ancient Greeks.

The Monastery of Daphni – Considered a masterpiece of the Byzantine Empire, the 11th century monastery is a must-see. The building has been restored after an earthquake that did some damage. Take in the frescos, religious paintings, and icons.

Erechtheion – This is the second largest temple on the Acropolis. It features and unique and complex structure. Its most famous feature is the Porch of Caraytis with six statues.

Aristotle's Lyceum – Ruins dating back to 300 BC surrounded by plant life. The Lyceum was a Peripatetic School. Aristotle is said to have enjoyed walking through the trees of the grounds discussing philosophy, mathematics, and rhetoric.

Porto Rafti Beach – Known as one of the prettiest beaches in Attica. A convenient trip from the centre of Athens, this beach makes a good choice for a relaxing afternoon. Porto Rafti is a family friendly beach with plenty of amenities nearby.

Church of the Holy Apostles – This church dates back to 11th century. Anyone interested in history will enjoy the architecture and 17th century frescos. Found near the ancient Agora, you aren't likely to miss this Byzantine church.

Reference: <https://www.greekboston.com/athens/>



Keynote Speaker: Prof.Dr.Ing. David L. Fuschi

Prof David Fuschi - PMP, PRINCE2, CDPM, Chartered Manager (CMgr) & Engineer (CEng) with 30-years experience in Project Management, a track record of over 100 projects completion (for over 300 million Euro), 12 projects rescued (for over 30 million Euro), and over 62 million Euro of acquired ones. A passion for teaching & training, presently focusing on research in sustainability, circular economy, waste management and entrepreneurship while

working on business incubation and providing teaching and training in project management, problem-solving, critical thinking, open innovation, knowledge management, logistics and supply chain.

Prof. Dr.Ing. David Luigi FUSCHI

Fellow of the Royal Society for the encouragement of Arts, Manufactures and Commerce (RSA), Chartered Manager (CMgr) as well as Chartered Engineer (CEng), David has almost 30 year experience, a track record of over 98 projects (for over 300 million Euro) successful completion (12 rescued), acquisition of over 21 projects (for over 62 million Euro), and over 100 projects assessed. Strong connection with industry and academia (over 140 industrial partners, 70 universities/research centres and 20 cultural institutions) including HP, IBM, Microsoft, Siemens, EADS, THALES, NATO, Telefonica, Tiscali, Orange, BBC, Rai, Fraunhofer, Open University, SINTEF, VTT.

David is Invited Professor of Project Management & Problem Solving at the Catholic University of Cordoba Argentina (Faculty of Engineering and ICDA Business School), Visiting Professor at Vilnius Technical University and at Kokshetau State University, Invited Lecturer at the School of Design of the Politecnico di Milano, Senior Trainer at Fondazione Clerici Milano, Visiting Research Fellow at Brunel University and Associated Senior Research Fellow at Reading University

Internet of Things, Artificial Intelligence, Industry 4.0, 5G and the like
Prof David Fuschi

What are these buzzwords really meaning? What is their actual relevance? What do they mean for us all? These are very reasonable questions that cross the mind of most people nowadays. The reality is rather simple and boils down to the usage of computing devices and programming so as to perform actions that used to be specific and exclusive of humans. This applies to Internet of Things, Artificial Intelligence, Industry 4.0, while 5G is substantially the new generation of networking and data exchange that allows interconnecting all of these into a coherent and functional eco-system.

Each of these technologies (Internet of Things, Artificial Intelligence, 5G) and their application (Industry 4.0) entail benefits and risks and are not free-from-risks, however, it is arguable that nobody is willing to revert to the past and drop the benefits they bring even when considering the issues and risks they carry.

Internet of Things is basically the extension of Internet connectivity to physical devices and everyday objects. This empowers the user to remotely monitor and control appliances and therefore adapt the environment. It is not confined to the residential environment but can relate to business, commercial and industrial environments as well. It is not a new concept but rather an evolution of cybernetics and of the vision of Fritz Lang (Metropolis) or Charlie Chaplin (Modern Times). It started as simple automation and has progressively evolved into interaction. It brings a number of advantages along with privacy and cybersecurity concerns.

Artificial Intelligence is substantially the theory and development of computer systems able to perform tasks normally requiring human intelligence, such as visual perception, speech recognition, decision-making, and translation between languages. It empowers automation and fuels innovation within technology and industries but also sparks questions on responsibility, accountability, safety and even job losses and the extinction of the human race (at least according to Elon Musk SLAMMED but also Stephen Hawking).

Industry 4.0 is the application of computes, artificial intelligence and networking to the industrial environment (both to production as well as logistics which is progressively becoming an integral part of production itself. Some argue that with the introduction of 5G and the progresses in artificial intelligence the industry will experience yet another revolution, and there is concern about the implication that this will have on the labour market (unemployment) and the education system (as the present one is not preparing for the kind of society and work-environment this will entail).

5G is the next generation of mobile (and internet) connectivity (the 5th one) which is promising much faster data download and upload speeds (up to 10-20 times at least depending on who will be the carrier and its infrastructural investments), wider coverage and more stable connections. It's all about making better use of the radio spectrum and enabling far more devices to access the mobile internet at the same time. However, standards haven't been finalised, the usage of higher-frequency bands implies shorter wavelengths with lower range and more prone to be blocked by physical objects. This implies clusters of smaller phone masts closer to the ground transmitting connecting much higher numbers of transmitters and receivers. This is expensive and telecoms are not wholly committed yet.

Gala Dinner

On the 29th June, our Gala Dinner will be held at Titania Hotel in their beautiful Olive Garden (Roof top) at 11th floor.



Indulge in an amazing feast of the finest quality local produce. Dine with a stunning view of the city, overlooking the Parthenon and the starlit Athenian sky. Have a taste of local delicacies with modern twists, accompanying your meal with superb tastes from the wonderful wine list. There you will find special wine varieties from the local and international market, tempting your palate and completing the absolute dining experience.

Dress Code: Smart casual.

Programme Overview

MBAcademy International Business Conference 28th, June, 2019	
Time	Activity
08.30 am to 9:40 am	Conference Registration, Tea, Coffee and Networking (Reception)
Opening Ceremonies	
9:40 am to 10:00 am	Welcoming speech by Dr Alireza Nazarian And Dr Javad Mahmoudi
10:00 am to 12.30 am	Keynote Address: Prof Ilan Alon
12.40 pm to 14.00 pm	Lunch
Presentation	
14.00 am to 15.30 pm	1 st session of Afternoon presentation
15.30 pm to 15.50 pm	Break (Tea and Coffee) Reception
16.00 pm to 17.00 pm	2 nd session of Afternoon presentations
MBAcademy International Business Conference 29th, June, 2019	
Time	Activity
08.30 am to 09.45 am	Registration, Tea and Coffee
10.00 am to 11.30 am	1st session of Morning presentation
11.30 am to 11.45 am	Tea/Coffee Break
11.45 am to 12.45 pm	2nd session of Morning presentations
12.45 pm to 14.00 pm	Lunch
14.00 pm to 15.00 pm	Meet the editor
15.00 pm to 15.30 pm	Tea/Coffee Break
15.30 pm to 18.00 pm	Plaka tour
19.30 pm to 22.30 pm	Gala dinner and closing ceremony

28th June, 2019

Afternoon Session 14.00-17.00

Chairs *Dr Hany Elbardan*
Dr Javad Mahmoudi

Assemblages of [Words &] Things and Words as Things - a New Look at

Institutional Theory

Dr Peter Atkinson

University of Roehampton

The mediating impact of job satisfaction and organisational commitment on the relationship between leadership styles and intention to leave

Mr Fouad Alothri

Southampton University

How does a Business Incubator Work a Common Approach Epressed in terms 'Block Diagram'

Prof David Fuschi & Mrs Nadezhda Galiyeva

Belarusian State University of Informatics and Redioelectronics

Tea, Coffee Break

Environmental, Social and Governance Disclosure Assurance: Mapping the guidelines and practices

Dr Tuan Vu

Bournemouth University

Formal and informal Institutional Factors Influencing Rural Female Entrepreneurs in Western Kenya: A Critical Exploration

Ms Tabitha Mages

University of Roehampton

Digitalization and customer-oriented strategies in international management of franchised hotels

Mr Jose Luis Gonzalez Porras

University of Malaga

29th June, 2019

Morning Session

Chairs *Dr Pantea Foroudi*
Dr Peter Atkinson

Key Factors to Determine Success among Franchises: Theory and Empirical Model

Dr Miguel Sahagun

High Point University

Performance of Hedge Funds during Long-Term Commodity Cycles

Prof Osman Kilic

Quinnipiac University

**Examining the Lived Experience of BAME Business students at a London Campus
University**

Mrs Amanda Brybury

University of Roehampton

Tea/Coffee Break

**Influence Of E-Marketing Adoption On Customer Retention And Loyalty In Small
And Medium Scale Enterprises of An Emerging Economy**

Dr Ogechi Adeola

Lagos Business School, Pan-Atlantic University, Nigeria

**E-commerce purchase preference in a multicultural emerging market context: Does
Culture Matter?**

Dr Ogechi Adeola

Lagos Business School, Pan-Atlantic University, Nigeria

Meet the Editor: Dr Alireza Nazarian

Key Factors to Determine Success among Franchises: Theory and Empirical Model

Dr Miguel Sahagun*
*High Point University**

Abstract: In multiple cases when potential franchisees decide to invest their lifetime savings by acquiring a franchise, they do not know the problems they will face in near future. Most importantly they lack knowledge regarding the key factors between the franchisor-franchisee relation that determine success among franchises. Thus, this study examines the principal franchisor-franchisee factors that determine success among franchises by (1) developing a supportive model that encompasses the most important variables that determine success among franchises, (2) empirically testing the effect of the franchisor support on these relationships, and (3) determining if the support offered by the franchisor to the franchisee is a necessary condition to guarantee success among franchises. A revision of the existing literature on resource advantage and resource-based theory was used to develop the proposed model and a survey study among 30 franchisees varying on size and type of industry from the United States was used to collect data and perform the empirical analysis. Data collection took place in one phase. As a result, this research developed a parsimonious model that (1) contains the key variables that positively impact success among franchises, (2) establishes the role of franchisor support among the relationships previously established, and (3) determines that franchisor support is a necessary condition to guarantee success among franchises. In other words, the better the involvement and support provided by the franchisor to the franchisee, the higher the effect of these variables on franchises' success.

Formal and informal Institutional Factors Influencing Rural Female Entrepreneurs in Western Kenya: A Critical Exploration

Ms Tabitha Magese Sindani*
*University of Roehampton**

Abstract: This research investigates how formal and informal institutional factors influence rural female entrepreneurs in Western Kenya. Research affirms that entrepreneurship is institutionally embedded. These institutions are formal and informal, and they define the "rules of the game" that sets boundaries for entrepreneurship. Precisely, the formal institutions are political and economic-related rules, laws and regulations which controls the access to opportunity fields for entrepreneurship. While informal institutions contain uncodified societal norms and attitudes that determine the collective and individual perception of entrepreneurship. Despite this, previous studies on women's entrepreneurship have adopted an individualist approach. These have largely focused on the influence of women's psychological and individual-related factors on their own entrepreneurial activity but underestimate the influence of the underlying external institutional factors at play within their environment. Few studies have investigated the impact of formal and informal institutions on women's entrepreneurship, but the majority of those that do are conducted in western contexts. Yet, these studies do not present the institutional context-specific peculiarities operative in non-western contexts. To achieve the research objective, the study adopts qualitative methodology in which 26 semi-structured individual interviews and one focus group discussion with the rural female entrepreneurs. This is meant to bring to light the 'lived experiences' of the female entrepreneurs and how they are influenced by formal and informal institutions within developing countries' rural context. Thus, this study's objective and context can be justified as timely and findings

will contribute to scholarship on women's entrepreneurship that challenges the dominant heroic individualist narrative of entrepreneurship

Digitalization and Customer-Oriented Strategies in International Management of Franchised Hotels

Jose Luis Gonzalez Porras*
*University of Malaga**

Abstract: Internationalization is a key strategy for companies to get improvements in market position, as well as a smart manner of achieving sustainable growth along time. But, not only the fact of becoming international guarantees a company success, the different strategies implemented during and after the internationalization process are the ones that will lead to a final higher performance.

This study aims to analyse market performance of international franchised hotels, by implementing customer-oriented and digitalization strategies. Franchising has become a preferred mode of internationalization for firms in the service sector, particularly in hospitality sector (Jell-Ojobor and Windsperger, 2014), due to the easiness that franchising gives to export services. This happens when the franchisor transfers the know-how to the franchisee, getting a specific business model (Madanoglu, Alon and Shoham, 2015), not to mention the fact that this issue will depend on the firm characteristics such as age, size, resources, capabilities, etc. (Mariz-Perez and García-Alvarez, 2009).

At the same time, digitalization and customer-oriented strategies are key elements in the strategy formulation in a highly competitive market, where customers expect every time more and more from companies. These expectations are posed on the crucial role that service employees play while delivering the service, which is a reflection of the service quality due to service intangibility. In light of this situation, digital capabilities and customer-oriented strategies of service employees have previously demonstrated positive influence on customer satisfaction, retention and commitment (Westerman et al., 2014; Hennig-Thurau, 2004), getting a higher market and financial performance for companies as a result.

To our knowledge, limited studies have investigated these casual relationships. Hence, the general objective of this abstract is to present a future research in which it will be analysed the effects of transmitting the know-how from the franchisor to the franchisee, within the international hotel sector, specifically focused in digitalization and customer-oriented strategies, and the effect produced on market and financial performance derived from this implementation.

Assemblages of [Words &] Things and Words as Things - a New Look at Institutional Theory

Dr Peter Atkinson*
*University of Roehampton**

Abstract: By adapting assemblage theory (DeLanda, 2016) to incorporate a material model of discourse, I develop a new institutional theory and model of organisation. This model of organisation affords an eclectic approach to previous organisational models allowing scholars to see connections where they may not have been able to see them before. Additionally, this new institutional theory highlights the relationship between organisations and society as a whole. In a time of rapid social change brought about by the latest wave of the digital revolution this new approach may prove to be particularly fruitful.

The mediating impact of job satisfaction and organisational commitment on the relationship between leadership styles and intention to leave

Mr Fouad Alothri*

*University of Southampton**

Abstract: Employees' turnover has always been the main concern and interest of both academics and practitioner in healthcare sector. Also, both leadership styles and organisational culture as the main contributors to employee's intention to leave have always been in central attention of most of scholars in different disciplines including healthcare and organisational studies. Although, there are numerous studies that investigated the impact of both leadership styles and organisational culture on employees' intention to leave, almost all of these researches explored only the direct relationships between these variables. As a result there is a limited and inadequate attention on the indirect relationship among these variables through other major factors such as job satisfaction, organisational commitment and perceived organisational support. Therefore, this study argues that there is an absence a comprehensive conceptual framework on this area that explored both direct and indirect relationships among these variables.

As a result, the main purpose of this study is to provide a comprehensive conceptual framework that enable researcher to investigate the mediating impact of job satisfaction, organisational commitment, perceived organisational support on the relationship between leadership styles and organisational culture with intention to leave in public healthcare in Saudi Arabia. In the first instance and in order to achieve this study aim and objectives, a systematic literature review was carried out that helped and enabled the researcher to develop a conceptual framework that clearly shows these relationships. After developing a conceptual framework and hypotheses related to the relationships, a questionnaire was designed based on the existing literatures in these areas and distributed among 850 employees working in one public hospital in Saudi Arabia. Out of 850 questionnaires distributed 354 usable questionnaires were returned which provide around 40 percent response rate.

The results of this study were interesting and in some respect unexpected in some area. The findings show that transactional leadership style has no both direct and indirect relationship with intention to leave which was surprising and require further investigation. Furthermore, the job satisfaction does not act as a mediator on the relationship between transformational leadership style and intention to leave which was also unexpected and require further investigations. On the other hand, the results of this study confirm the importance of both transformational leadership style and organisational culture on the intention to leave among expatriates in public sector as well as the major influence of job satisfaction, organisational commitment and perceived organisational support on these relationship.

This study makes some several major contributions both for academically and from practitioners' point of view. The most important contribution of this study lies in the root of this study where it presented a conceptual framework that show both direct and indirect relationships among all variables in this study. Furthermore, this study also contributes to the growing literatures on the area of leadership-culture-intention to leave in public healthcare system in a developing country

Environmental, Social and Governance Disclosure Assurance: Mapping the guidelines and practices

Dr Tuan Vu*

*Bournemouth University **

Abstract: Analysing companies using non-financial information, such as environmental, social and governance (ESG) data, is becoming more important when assessing investment risks and opportunities. This inter-disciplinary research aims to investigate and map how ESG disclosure and its assurance developed over time, by industry and over different geographical regions. This exploratory study investigates the trend of the major sustainability reporting and auditing applied frameworks, standards and metrics, regulatory requirements over time in different sectors and investigates who are the main ESG disclosure auditing service providers (accounting or non-accounting organisation) in different countries. Promoting more effective disclosure assurance on ESG help informed investment and credit decisions about reporting companies and enable a variety of financial market participants to better understand the importance and impact of ESG activities on company performance and risk. This mapping reveals the leading ESG reporting and assurance practices and identifies commonalities and gaps across existing regimes and areas that merit further research.

Performance of Hedge Funds during Long-Term Commodity Cycles

Prof Osman Kilic*

*Quinnipiac University**

Abstract: 2008-09 great financial crisis was preceded by unprecedented commodity bull market cycle. From 2003 to 2008 energy and metal prices more than doubled in real terms whereas food prices increased by 75%. The recent bull cycle has ended when the global economy slowed down forcing to demand to drop substantially. However, because of the central banks easy monetary policies and the economic outperformance of major demanders of commodities, especially China after the short crisis period, commodity prices recovered fast and resumed its bull market cycle from 2010 to 2012 (Erten and Ocampo, 2012). As an alternative investment vehicle that employ dynamic trading strategies hedge funds has been growing explosively both in terms of the number of hedge funds and the value of assets under management (AUM). Right now, there are estimated to be over 8000 active hedge funds industry-wide. While the hedge fund industry struggled during the financial/economic crisis of 2008, industry-wide AUM has increased since the January 2009 to an all-time record of \$3.21 trillion at the end of 2017 (HFR Press Release, January 2018). The level of growth in the hedge fund industry is remarkable given the changing dynamics in the relationship between investors and hedge fund managers over growing concern about liquidity, fees, lock-up, and transparency.

In this paper, we test market timing ability of CTA funds' managers during these super cycles. Our result is mixed. We see the market timing ability of hedge funds in a pooled time models whereas there is none in single index model of calendar time.

E-commerce purchase preference in a multicultural emerging market context: Does Culture Matter?

Dr Ogechi Adeola*, Dr Isaiah Adisa** and Dr Robert Ebo Hinson***

*Lagos Business School, Pan-Atlantic University**

*Olabisi Onabanjo University***

*University of Ghana and University of the Free State Business****

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Abstract: In the era of ubiquitous internet usage, different beliefs, ideologies, and perceptions of reality influence the nature of internet usage. People use the internet for various reasons depending on their social, economic and personal needs. Extant studies had examined the role of age, gender, religion, affordability and accessibility, among others, to understand the factors that influence the online purchase behaviours of consumers. However, the role of the cultural background of the target market in shaping consumers' online purchase preference has been largely ignored. Given the above context, this study poses the question, does culture matter in e-commerce purchase preference in a multicultural society?

The study investigated the major ethnic groups in Nigeria to establish their online purchase behaviour and commodity preference. Nigeria ranks amongst the countries with the largest ethnic groups in the world, making it a suitable context for cultural studies. The study contributes to the literature on e-commerce purchase preference by considering the influence of the culture of the consumer on purchase behaviour in a multicultural society.

The study adopted an experimental survey research design to describe and predict the relationship between culture and consumers' purchase preference in a multicultural society. The focus was on the three major ethnic groups in Nigeria (Igbo, Hausa and Yoruba). A questionnaire was designed as the instrument for data collection, and two hundred (200) respondents from the three ethnic groups were purposively selected. One hundred and seventy-nine (179) copies of the completed questionnaire were found usable for analysis. Cross-tabulation of the data was utilised, and inference made based on Chi-square analysis result, which tested the relationship between culture and consumer purchase preference.

The findings revealed that culture influences consumers' online purchase preference, and most of their purchase is on non-consumable goods, particularly the Yorubas. The study revealed that among the three major ethnic groups (Igbo, Hausa and Yoruba) in Nigeria, the Igbos showed more preference for consumable goods than non-consumables. The product originality motivated the Igbos while the Yorubas focused on the availability of new products and convenience in delivery. The Hausas, on the other hand, did not prioritise purchasing of goods via the electronic platform as an appropriate channel due to their conservative culture.

Building on the tenets of the social action theory by Max Weber (1864-1920), there is evidence that the collective beliefs of a society determine individual preference in the purchase of a commodity online. Our results indicate that although technological innovation provides an excellent platform for the sale of products, not all types of products should not be marketed with the same intensity online in a multicultural setting. Organisations should, therefore, put into consideration the needs and cultural dispositions of the targeted society when designing their online marketing strategies. In making strategic marketing decisions in a multicultural society, the culture of the society should play a key role in online product and sales strategies of organisations.

Influence of e-marketing adoption on customer retention and loyalty in small and medium scale enterprises of an emerging economy

Dr Ogechi Adeola*, Dr Isaiah Adisa** and Dr Robert Ebo Hinson***

*Lagos Business School, Pan-Atlantic University**

*Olabisi Onabanjo University***

*University of Ghana and University of the Free State Business****

Abstract: The crucial role technology plays in enhancing customer retention has gradually gained relevance in modern organisations. The study seeks to determine the influence of e-marketing adoption on customer retention and loyalty in small and medium scale enterprises (SMEs) in Nigeria. A survey design was adopted for the study, utilising convenience and stratified sampling techniques to select 230 participants in three areas of Lagos state, namely

Akoka, Ikeja and Surulere. Convenience sampling was deemed fit for the study because the population of the consumers in the selected areas could not be determined. Also, stratified sampling technique was utilised to allow for dichotomisation of customers. Shopping malls were the primary focus for the selection of customers in the identified areas as a large population of the community daily patronise these malls. A structured questionnaire was used to collect data for the study, and data analysis was carried out employing simple linear regression analysis and analysis of variance (ANOVA).

The findings revealed that significant relationships exist between the identified elements of e-marketing adoption and customer loyalty and retention, which include the use of social media, advertisement campaign, website and content effectiveness. The adoption of e-marketing strategies among SMEs enabled these firms to create awareness of their products and led to increased customer retention, which positively influenced their performance.

Theoretically, the study broadens the application of the technology acceptance model and the social penetration theory in investigating e-marketing adoption and SME performance in an emerging economy context. Also, this study has practical implications for firms, particularly SMEs. SMEs should pay attention to all elements of e-marketing as it serves as a major influence on the buying behaviour of customers. This will enable SMEs to continuously create positive awareness of its products and services, thereby providing customers with real-time information on organisations' offerings.

The study concludes that the full utilisation of elements of e-marketing significantly improves SMEs' performance. Therefore, priority consideration for firms that desire to compete for customers in the growing virtual commercial space in emerging economies is a clear understanding and application of e-marketing strategies. SMEs can fully adopt the use of internet in all their operations, given its positive impact and market relevance. Finally, the study contributes to extant literature on the importance of e-marketing adoption by relating it to customer retention and loyalty in SMEs of emerging economies, using Nigeria as the focus country.

How Does A Business Incubator Work A Common Approach Epressed in terms 'Block Diagram'

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Abstract: Business Incubators and Science Parks are ways of fostering innovation and as such represents a very interesting topic to study.

This paper presents the model used to model their functioning so as to identify the points of need/provision of information necessary for the management and the monitoring of efficiency and effectiveness of the system.

The model is informed of the different business models used and based on the most common definition and functioning as reported in best practices and guidelines provided in UK, EU, USA and Russia and the ten principles of Cabral are also accounted for.

The model is presented using the notation of "Control Theory" and attempts to describe the process and its components using a formal approach so as to provide a general view and the possibility to understanding how a Business Incubator and Science Parks work irrespective of their business model.

Although "standard" control system block diagram approach is used, the transfer and control functions depend on a variety of inputs and parameters and therefore their description is broken down in pieces.

The main objective of the research being to explain things and highlight the point of need/provision of information (or in other words where it will be possible to collect data and compute metrics of relevance) to understand the efficiency and effectiveness of the system being modelled and therefore, to retain generality, some of the functions are not fully defined but rather represented in terms of relation to the composing blocks.

In a previous paper, (Galiyeva and Fuschi, 2018) presented a research proposal for measuring the effectiveness of Business Incubators. The model proposed there, is further elaborated here in the context of the processes required to establish a Business Incubator / Science Park and in terms of inputs, outputs and parameters affecting the system.

The need for measuring is part of any quality approach as only by comparison is possible to assess if objectives have been reached. This in turns raises a question on how and where to collect the data that can be used to measure the baseline and subsequent changes and ultimately monitor the quality of the process being analysed. Using a “control system” approach, the various aspects of the system are presented and the related variables (inputs, outputs, parameters) described in terms of relative dependency and influence. The points for the collection of information are highlighted.

However, this is just a starting point, similarly, a purely conceptual model of Information Management System entirely devoted to supporting Business Incubators/Science Parks is not sufficient to determine where and how to collect the data.

The proposed model and analysis approach shows the complexity of the system and the need for several sets of metrics, namely, one to measure the efficiency and effectiveness of the resources (infrastructure) available and provided to the residents. A further, related to the efficiency and effectiveness of the support and training provided to the resident in their development process. A last one related to the overall effectiveness of the programme in terms of selecting the right candidates and equipping them with all that is needed to face the market and survive the initial stage.

It is acknowledged that after graduation from the incubation/acceleration programme, the businesses will evolve autonomously and this process (although dependent on the training received) is independent of the Business Incubator / Accelerator / Science Park. Decisions and objectives taken and set by the business management will largely determine the outcomes, however, if the founders have been adequately supported and trained, the probability of success increase.

Examining the Lived Experience of BAME Business students at a London Campus University

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Abstract: This study examined the lived experience of BAME students studying for a business degree at a London campus university with the aim of determining drivers and barriers to engagement. University statistics demonstrate a continuing attainment gap between white British students and BAME students, with a clear link between engagement and attainment. Current academic research focuses on the discrimination and alienation of BAME students but is mostly US based where the cultural climate around race is very different. This study was conducted in a faculty where BAME students account for the vast majority of students and sought alternative drivers to disengagement based on the wider context of students’ lives. A qualitative methodology was adopted using in-depth one on one interviews conducted either face to face or on the phone. A thematic analysis was undertaken using a phenomenological, constructionist approach. The results showed a key driver of disengagement was being a commuter student, which is supported by academic literature that does not focus on BAME.

Issues of “BAMEness”, however, especially relevant for Business students, compounded the challenges of being a commuter student and further research is now required to understand the precise interactions between ethnicity, family background and occupation, social class and student commuting and their impact on engagement and attainment.