

2016



2nd Academic International Conference
on Law, Economics and Finance
Conference Abstracts e-Handbook

Conference Date: 6th-8th June 2016

Conference Venue: University of Cambridge
Newnham College, Cambridge, United Kingdom



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Format for citing papers

Author surname, initial(s). (2015). Title of paper. In Proceedings of the Annual International Conference on Law, Economics and Politics, (pp. xx-xx). London, September 1st – 3rd, 2015.

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1-W12-2858

INCESTUOUS RAPE, A SOCIAL STIGMA: NEED FOR STRINGENT LAWS IN INDIA

Dr. Priya Sepaha¹

Incest is any sexual intercourse between close relatives irrespective of the age of the accomplice and their consent. It is illegal in the jurisdiction where it takes place. In all stages of development of society certain restrictions on mating have been prescribed which are conveniently described as incest-prohibitions.

Rape, incest and incestuous rape are separate offences and should be differently punished. Mutual consent is there in incest but not in rape and incestuous rape. The incidences of incestuous rape are increasing in India. There are certain relationships which are considered as pious, for instance, father- daughter, mother-son, brother-sister etc. These relations are getting disgraced by incestuous rape.

Many cases of incestuous rape reported in India are horrifying in nature. Most of the victims of such excess are very young, dependent and helpless. The inability to protect their life or due to the dominant status of the accused very few cases are reported. Due to ignominy, embarrassment and fear of social stigma on exposure many cases are reported very late. The family pressure against lodging a FIR against the father or whoever is the abusive family member in the name of family honour and loyalty are some of the reasons due to which many cases go unreported.

The most disturbing and obnoxious factors related with this offence are; many victims commit suicide because of the humiliation, shock, depression and despair due to the abuse. Particularly adolescent girls who get pregnant are either killed by their violators or by the girl's mothers, in order to prevent disgrace in society. Others develop hysterical seizures or lose their mental balance.

Some become drug addicts, runaways from home and become juvenile delinquents.

Others become precociously seductive and may take to prostitution. Similarly boys who are sodomised are more likely to become drug addicts, delinquents and rapists. In totality irrespective of the gender it is generally the younger lot who suffers both physical and mental agony due to breach of trust from the elder relative and this has a long lasting pessimistic impact on the individual.

The Indian penal Code does not mention incest as a special offence, although there are many provisions related to sexual abuse. Section 90 of the IPC deals with sexual abuse of children below twelve years of age, Section 375 and 376 deals with rape, Section 377 deals with sodomy and outraging the modesty is covered under Section 354.

Even if a female minor child is sexually assaulted many times by their close relation the punishment of outraging the modesty is only two years of imprisonment. Similarly, punishment of rape is maximum ten years. Incestuous rape is the most heinous offence in nature because it is a breach of trust. It should be treated under rarest of rare case for which punishment should be grave in nature. Due to increasing incidence of such cases in India stringent laws should be passed for effectively curbing this crime against humanity.

2-W11-2889

CORPORATE INSOLVENCY IN INDIA

Ms. Anuska Mohapatra²

Insolvency laws set a rule to liquidate either a company or restructuring its debt in reorganization. The author traces the history corporation in India. Corporate life in ancient India was family structure. It was the corpus, which support your financial distress. In India, status was not individual, rather family oriented or society. There was no corporate insolvency law if there was corporate failure. Amalgamation, arrangement and compromise were the process in case of unable to pay the debt. Before 1980 creditor would wind up for insolvency because the equity was either with the government or with the private institution. In 1988, there was a change. Change in the business be it government, private, small-scale industries,

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everybody started accessing financial institution as government shifted its model to Japanese Model. Aim was to keep the producing company into good shape for development of the financial market. However, with time the command economy started failing leading to failure of most of the PSU. Focus was to keep most of the financial institution in good health so in the first instance people thought the way was rehabilitation. The reason was people were being entangled into regular court processes, which lead to delay in the process of exiting. Therefore, the author jot down the economy phases into four categories i.e. Post Colonial economy, Socialistic pattern of economy, Institutional model of Economy and the market economy. Further states how insolvency laws gradually developed in the system.

Keywords: Economy, Insolvency laws, Corporation, India

3-W5-2772

PENDULUM OF DIRECT TAX AND INDIRECT TAX IN INDONESIA: TAXATION FOR WELFARE AND SOCIAL JUSTICE

Mr. Budi Nugroho³ and Mr. Muhammad Hikmah⁴

This paper presents a sustainable business-model with uncontested market space based on social-economics-environment-innovation platform to optimally utilize the infrastructure assets through Public-Private-Partnership. The idea creates a Blue-Ocean for a business with participants being Government, entrepreneur and farmer. Government-agencies operate and maintain Domestic-Sewage-Treatment-Plants to treat the domestic-waste-water up to secondary-treatment-level. This treated-waste-water which is perennial and rich in nutrients, has been a non-revenue/little-revenue asset for these agencies. Its use in agriculture can solve problem of uncertainty of water in agriculture and save potable water for drinking purpose. The business model presented in this paper is based on commercial utilization of treated-waste-water for agriculture. The model incorporates sustaining technology of automatic micro-irrigation to avoid the problem of pathogens; increases yield and save water and labor. This model includes sharing of revenue between entrepreneur and government-agency through sale of treated waste-water. The model also involves role of Agriculture-University for maximum returns to farmer. This value innovative model brings riches to entrepreneur, farmer and government-agency by optimal utilization of existing infrastructure resource. The innovation of the model is in the fact that the capacity of buyer (farmer) is enhanced to make Business-Model sustainable while the resource is in full control of seller. The Business Model presented in this paper draws its strength from well-established principles of Blue-Ocean, Public-Private-Partnership, Use of Technology and Knowledge Management and Optimal utilization of available resources to create, deliver, and capture value, in economic and social context. Treated waste water is a precious resource rich in nutrients and perennial. Its use in agriculture can increase yield and substitute water demand in it to save potable water. This resource can be translated in to a revenue source to Urban Local Bodies by utilizing strength of Private sector through Public-Private-Partnership. The paper presents a commercially viable and sustainable Platform Business model in which Urban Local Body, Entrepreneur and Farmer are the participants and Agriculture University, Government and Non-Government Organization are the supporting bodies. This Business Model is based on the concept that Entrepreneur shall have the rights to sale treated waste water of guaranteed quality to Farmers at a cost determined as per market demand. Entrepreneur shall share his profits with ULB decided in transparent manner for a concession period long enough to ensure desired profits to Entrepreneur. The buyer shall be provided technical knowledge of best quality from experts of agriculture to ensure maximum yield of crops which can bring maximum profits to him. By enhancing the capacity of buyer product can be sold at a suitable price necessary for a sustainable Business. In water scarce regions it may turned into monopoly business. The subsidies and other facilities given by Government for using automatic drip irrigation are also integrated in the Business Model which makes it more appealing. This value based Business Model makes use of latest technologies in water sector and irrigation sector. It deploys automatic micro-irrigation, SCADA, flow meters, temperature and moisture sensors, internet, mobile phone etc. This model creates a Blue-Ocean backed by sustaining technologies and innovative marketing.

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5-W23-3032

EXTENSION OF JURISDICTION OF AN ARBITRATION AGREEMENT TO A THIRD PARTY: IMPLICATIONS ON INTERNATIONAL COMMERCIAL ARBITRATION

Mr. Milind Ghosh⁵

Arbitration, today, constitutes an intrinsic element of any corporate transaction. With the skyrocketing number of cases before arbitral tribunals, corporation worldwide have a vested interest in the evolution of international commercial arbitration. This paper seeks to trace the evolving scope of jurisdiction of arbitral tribunals across the world. In the recent years, spearheaded by the interim award passed by the International Chamber of Commerce in the Dow Chemicals Case [ICC Interim Award No. 4131] several arbitral tribunals have issued awards against non-parties to the arbitration agreement. While there is an increased tendency on part of the arbitral tribunals to expand their jurisdiction, municipal courts' response to the enforcement of such awards remains largely inconsistent. The objective of the paper is to examine the doctrine of piercing of veil and the group of companies' doctrine, which have most often been cited by tribunals in support of their awards. This activism seems to have been inspired from the practice of attributing the actions of a subsidiary company to a parent company. The paper seeks to understand the limits of such attribution as well as the approach taken by the Arbitral Tribunals with its future implications on International commercial transactions. Similarly, institutions and entities, which have previously functioned as financial guarantors in commercial agreements, have also been exposed to considerable risk as a result of this evolving practice in International Commercial Arbitration.

As arbitration proceeds to the forefront of dispute resolution, sustaining the faith of participants in the process will go long way in achieving its objective of efficient and effective justice delivery without undue delay. This paper encapsulates the existing literature on the relationship between corporate structures and jurisdiction of arbitral tribunals and develops a model that may sustain the sanctity of arbitration and its fundamental principles while adapting to the increasingly dynamic nature of cross border commercial transactions.

6-W21-2991

UNIVERSAL JURISDICTION: APPLICABILITY IN MATTERS OF EXTRADITION AND IMMUNITY TO DIPLOMATS

Mr. Shantnu Chourasia⁶

In this paper author has made an attempt to elucidate the intricacies involved in application of universal jurisdiction while requesting extradition of any person. Looking at the incidents of past decade we have observed that people who need to be extradited can be categorized under separate head that is Criminals, Diplomats, Whistleblowers and political offenders. Under UN General Assembly Resolution a model Extradition treaty was drafted to establish the procedure of extradition that states needs to adopt. This General Assembly resolution lays down the procedural and substantive law relating extradition of any person. Vienna convention of Diplomatic Relations gives specific immunity to diplomats when a crime is committed by them in other country. On various instances it has been observed that Diplomats take advantage of their immunity to escape the clutches of law. In this field, there is a necessity to rethink on giving such immunity. Vienna convention on diplomatic relation can be said to be an afterthought of world war II. Where such Diplomats were captured and tortured as the target of enemy forces. This convention came to force during the cold war period. In this period diplomats were given high priority and the much needed protection so that they can dispense off with their duty in a free environment. But in the present scenario, as the cases of unfair practices by diplomats has increased by many folds there is a need to rethink upon giving such immunity. Further, whistleblowers are given asylum by different countries to protect them from prosecution. Countries that give asylum genuinely refuse to extradite the person to requesting state. The point that needs to be emphasized over here is that whole procedure of extradition merely creates a fiction to deal all persons in same manner while creating exceptions for specific class of people. In this papers author has made attempt to establish that such escape clauses for specific class of people need to be excluded. On occasions it has been observed that such loop holes are misused by offender to escape. For instance, where the whistleblower is himself a primary suspect but he evades law by getting

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asylum in other country. The applicability of universal jurisdiction in such cases needs to be analyzed in light of aut dedere aut judicare doctrine so as to authorize prosecution of such evaders of law. Likewise, principle of dual Criminality being used as a defence is scrutinized. A survey was conducted by author among eminent jurists so as to know the opinion of legal fraternity on applicability of universal jurisdiction. Moreover, Indepth research is done to analyse the relevancy of Complementary Jurisdiction as an alternate of universal jurisdiction.

Keywords- aut dedere aut judicare, Dual Criminality, Universal Jurisdiction, Complementary jurisdiction, Extradition, Asylum.

7-W24-3012

IS THERE A CONFLICT BETWEEN COMPETITION AND ANTI-MONEY LAUNDERING LEGISLATION? EVIDENCE FROM AUSTRALIA

Ms. Paula Chadderton⁷, Professor Milind Sathye and Senior Lecturer Geoff Nicoll

The main objective of the research was to determine whether Australian regulation aimed at encouraging competition and innovation conflicts with requirements for Know Your Customer (KYC), Anti-Money Laundering (AML) and privacy protection. Given the convergence of the Australian regulatory frameworks with those in Europe and North America (and reference to Australia by regional partners such as New Zealand) there is value in assessing the scope and significance of regulatory conflicts. There is also value in identifying differing perceptions on the part of policymakers and administrators. To our knowledge the issue has not been addressed in the academic literature. The theoretical frameworks of 'responsive regulation' and 'regulatory governance' provide the lens for this exploratory research.

To achieve the aim of the study, we emailed a questionnaire to over 400 possible respondents, followed by a focus group discussion with key experts in the areas of AML and competition law. We found that respondents are generally of the view that there is no conflict between the two legislative regimes although the implementation of KYC and other AML and counter-terrorism financing (CTF) requirements has imposed an enormous cost burden on reporting entities. The respondents also raised the issue of competitive neutrality especially in cross-border trade with differing implementation and regulatory requirements. In their view, businesses in some countries, where requirements are not enforced, acquire a competitive advantage over those located in countries where the requirements are strictly enforced. Some respondents also questioned the efficacy of the AML/CTF legislative regime in dealing with the problems for which it was developed.

8-W9-2831

DEMOGRAPHIC DIVIDEND AND PROSPECTS FOR ECONOMIC DEVELOPMENT IN INDIA

Ms. Arzoo Mustafi⁸ and Dr. Shree Kant Singh, Professor

Demography is the statistical study of human populations. Every fast growing Asian economy in recent years has accelerated as it underwent a demographic transition. There is need to investigate the impact of demographic changes on social economic and po-litical structures of nations.

An emerging dimension of demography that has now entered the debate is the influence of age structure on economic growth. An increase in the share of the young working age group can be beneficial for growth because such people are more productive and contribute more to the economy. Due to the positive effects of an increase in the working age group, this bulk in the age structure is also called a 'demographic dividend.' However, there is nothing automatic about this dividend, if complementary institutions and policies are not in place, this dividend could turn out to be a 'curse' rather than a 'gift' because a large cohort of young unemployed people can turn into an economic disaster. India is the country of interest for

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⁸ Ms. Arzoo Mustafi, Research Scholar, Patna University.

this study. The motivation for the studying India is compelling: it is both a demographic and an (emerging) economic giant in the world.

The main aim of this study is two-fold. The first is to examine the impact of age structure on economic growth across Indian States. The second aim is to analyze whether the positive relationship which has historically been experienced in India between working age ratios and economic growth is at serious risk of altering with some selected states entering into the demographic transition. A balanced panel dataset for some major Indian States with data with ten year intervals from 1981-2011 would be used (sec-ondary sources). The data would be used for the Empirical Estimation given by Bloom and Canning (2004) for the standard conditional convergence equation and we use of some of the statistical tools and software (SPSS) for measuring the "Demographic Dividend." Based on the evidences we would find that India is an extremely heterogeneous society and this fact motivates this research to further investigate these differences.

9-W19-2968

THE INCREASED FOCUS ON THE CONCEPT OF EASE OF DOING BUSINESS IN INDIA: AN ANALYSIS OF THE BUSINESS ENVIRONMENT IN INDIA AND THE ROLE OF INDIAN LEGISLATION, POLICIES AND REGULATIONS

Ms. Sharanya Mukherjee⁹ and Ms. Sudarshini Nath

Our paper has analysed the various policies adopted by the Indian Government to regulate businesses in India. Most of the prevalent business legislations, such as Partnership Act of 1932 and the Indian Contract Act of 1872 have been continued ever since the colonial period in India. While examining the prevalent business laws in the country, we have scrutinized the methods adopted by the Government to facilitate the ease of carrying business in the nation. We have analysed why increased focus has been given on efficient and effective government, rationalization of taxation, de-stressing the rural economy with an infusion of funds, soft and hard infrastructure in this past year. The paper has also analysed the various efforts taken by the Indian Government to reduce paperwork and get faster single- window clearances. Further, we have examined some of the difficulties in enforcement of certain provisions of the Companies Act 2013, which has been believed to be an enactment aimed to introduce transparency in the corporate framework in India. We have looked into the factors that have led to the 2013 Act being amended through the Companies Act of 2015. Finally, we have concluded the paper by commenting on the present initiatives taken up by the Indian Government, including the 'Make in India' initiative and special allocations for the same in the recent budget 2016-17. We have dealt with factors because of which this scheme has been recognized as one of the key policies adopted by the Government to ameliorate the ease of doing business and pivoting on imparting skills. Keywords: ease of doing business, policies, business laws, Indian Government

10-W22-2741

INTEGRATED REPORTING - HOW QUICKLY ARE WE MOVING?

Prof. Petra Dilling¹⁰

As expectations for large public companies in regard to corporate social responsibility (CSR) have been increasing over time, sustainability reporting has become a more and more common topic within the last few years. At the same time, stakeholders' expectations have also been increasing regarding integrated information; and therefore it appears that companies increasingly disclosing information about the short-term, medium and long-term performance and the inter-connectivity of financial and sustainability sections and key performance indicators within the reports has become rather the norm. To support this notion, in the related business and finance as well as interdisciplinary literature, researchers have argued that companies are progressively providing more information on company strategy, long-term value creation and the linkage between financial and non-financial information in their various reports.

⁹ Ms. Sharanya Mukherjee, Student, Hidayatullah National Law University.

¹⁰ Prof. Petra Dilling, Associate Professor, New York Institute of Technology.

This paper is the first to extensively compare the development of integrated reporting practices of twenty Canadian public mining and energy companies by analyzing their annual financial reports and sustainability reports for the financial years 2012 and 2015. The analysis includes all important aspects of long value creation such as disclosure of long-term perspective, information on the linkage between business and sustainability strategy, energy costs, innovation emphasis, risk management, climate risk exposure, governance structure, responsible workplace practices, indirect economic impacts, relationships and collaborations with outside stakeholders, non-compliance with laws and regulations etc., only to name a few. Although the variables that have been used are based on the Integrated Reporting <IR> framework, additional disclosure items according to the Global Reporting Initiative (GRI) G4 guidelines have also been included.

The findings suggest that overall disclosure quality on long-term value creation reporting has increased over the last three years. This is especially true for some integrated reporting areas such as stakeholder engagement information and information on long-term perspective of the company. However, substantial gaps, especially in certain other reporting areas, for instance, with regard to the financial impact of variables on the overall long-term performances of the companies could also be identified.

11-W18-2952

CORPORATE GOVERNANCE IN SAUDI BANKS

Dr. Ibraheem Alshekmubarak¹¹

Recent years, have seen growing public interest in corporate governance as a result of the scandals at high profile corporations such as Enron and the associated abuses of managerial power. The rising number of corporate crises and failures has sparked discussion about the role of large corporations in society and raised questions about their ethical standards, management decisions and corporate governance practices (Kiel and Nicholson, 2003; and Sun, et al., 2011).

In the context of Saudi Arabia, after the Saudi market crashed in the beginning of 2006, the CMA was tasked with developing a set of good practice rules and the resultant document: "Corporate Governance Regulations in the Kingdom of Saudi Arabia" was issued in November 2006. The CMA states that the code was introduced in an attempt to reduce the impact of rumours and fraudulent practices on the nation's stock exchange, particularly insider trading (CMA, 2014). This code aims to ensure that listed companies in the Saudi market comply with best governance practices and protect the rights of both shareholders and stakeholders. Although a number of these regulations are not compulsory, companies are required to disclose in the annual report of the board the regulations that are/are not applied, and explain the reasons for non-compliance.

This paper reports the findings of interviews with 17 employees at high levels of Saudi listed banks regarding the corporate governance in Saudi listed banks. Perceptions were elicited regarding the nature of corporate governance and how the Saudi banks deal with corporate governance code issued by CMA. The results indicated that there is a widespread belief among the interviewees that corporate governance is one of the most important concepts not just in banks but also in the financial sector in general. there was a low degree of satisfaction amongst the participants with the compliance of the banks with the corporate governance code.

Keywords: corporate governance, accountability and Saudi banks.

12-W1-2730

CULTURAL INTELLIGENCE OF EXPATRIATE TEACHERS IN A MULTI-CULTURAL EDUCATION SETTING

Ms. Yousra Gohar¹²

The purpose of this research is to examine the impact of cultural intelligence on the level of job satisfaction and job performance among expatriate teachers working in both not-for-profit and for-profit international schools in Cairo. The importance of this study stems from the fact that globalization have led to tremendous increase in the number of

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¹² Ms. Yousra Gohar, Assistant Lecturer, The British University in Egypt.

international schools worldwide and in Egypt, thus allowing international schools to provide a greater share of educational services in Egypt, affecting the type and quality of education available to the public. Accordingly, it is essential to ensure that such schools are capable of providing quality education through having satisfied and highly performing expat staff; which is currently challenging due to the political unrest in Egypt. Given the limited research on the relationship between cultural intelligence and employee outcomes in the Egyptian educational sector, the study adopted the Cultural Intelligence Scale, the Teaching Satisfaction Scale, the Egyptian Labor Market Panel Survey, and the Self-Rating Survey to quantitatively measure the level of cultural intelligence, teaching satisfaction, job satisfaction, and teaching performance respectively. Four international schools in Cairo took part in this study based on convenience and judgment sampling, where 84 expatriate teachers completed the questionnaire. The results show that there is a significant positive and direct relationship between cultural intelligence and job performance, and that there is a significant positive but indirect relationship between cultural intelligence and job satisfaction among expatriate teachers. Accordingly, school principals are advised to adopt the necessary measures for ensuring that culturally intelligent expat teachers are hired, trained, and developed to be more culturally intelligent.

Keywords: Culture; Cultural Intelligence; Job Satisfaction; Job Performance; Expatriate Teachers; International Schools

13-W16-3020

INTERNATIONAL COOPERATION TO STOP RHINO POACHING - WITH SPECIAL REFERENCE TO KAZIRANGA NATIONAL PARK ASSAM.

Ms. Juri Goswami¹³

Illegal rhino killings are increasing, with a devastating impact on Asian and African rhinos. Experts say the rhino poaching surge is due to growing prosperity and insatiable demand from Asia's expanding population; the major end-use markets for rhino horn today are China and Vietnam. Rhinos are needlessly massacred because of superstitions about so-called "medicinal powers" of rhino horn.

In Africa, the killing is carried out by sophisticated, well-funded poaching syndicates connected to "legitimate" trophy hunting operations, where horns and money are laundered. These cartels use aircraft and sophisticated weapons to kill rhinos – knowing that the Asian appetite and Chinese prosperity will pay the bills.

Although similar economic forces are at work in India, the tactics and players differ from rhino poaching in Africa. Interviews of poachers with rhino trade expert Dr. Esmond Martin reveal that India's Rhino Poaching Gangs are small groups of three to five individuals who travel from Nagaland to Assam to kill greater one-horned rhinos in Kaziranga and Orang National Parks. In Kaziranga, the shooters themselves are usually from Dimapur, Nagaland (a hub for illegal wildlife trading), and sometimes from the Karbi Anglong area, south of the park. One or two of the men are impoverished locals – recruited with financial incentives to guide the killers to their helpless target.

In Kaziranga park 27 rhinos were poached in 2014, 17 in 2015, and 7 by 13 April 2016. A recent census estimated there were 2,400 one-horned rhinos, currently listed as "vulnerable" by conservation groups, in Kaziranga out of a global population of 3,300. Thus, sadly, the results are identical. Rhinos are murdered due to superstitions about "medicinal powers" of rhino horn. Kaziranga National Park in Assam has been fighting a sustained battle against poachers killing the rhinos for their horns, which fetch huge prices in some Asian countries where they are used for medicines and jewellery.

Unfortunately, Indian authorities do not yet know precisely how the rhino horn gets from Dimapur to its final destination in East Asia. There is speculation that smuggling routes are via West Bengal, Bhutan and Nepal to China; or perhaps from Dimapur via Myanmar into Thailand, a hub of illegal wildlife cargo destined for China. Other routes may be through Siliguri to Nepal or Bangladesh, and to Myanmar via Imphal. Shillong to Bangladesh and Silchar to Imphal or Aizawl to Myanmar via Bangladesh are also considered occasional routes. There seems to be a hurdle in gathering intelligence about the shooters and Dimapur traders in the matter of illegal rhino horn trading and smuggling.

¹³ Ms. Juri Goswami, Research Scholar, National Law University and Judicial Academy.

This paper seeks to urge the 17th meeting of Conference of Parties to CITES in Johannesburg (24 September - 5 October 2016) would help tackle this menace. The paper will also highlight the issue of day to day poaching of rhinoceros in Kaziranga National Park as well as seeking international co-operation from the world forum for a concrete solution.

14-W8-2872

STUDY ON DETERMINANTS OF THE PATENT MAINTENANCE TIME IN THE TELECOMMUNICATION TECHNOLOGICAL FIELD

Dr. Chin-Yuan Fan¹⁴, Shu-Hao Chang, Hsin-Yuan Chang, Carey Ming-Li Chen

Patents play an important role in corporate development and technological advancement, but the costs of patent maintenance will influence the decision-making process of entities on the filing patents, and it will also cause change of the lifespan of patents. Therefore, many scholars have started to utilize on the patent renewal information, in particular, how to use the information of patent document to predict maintenance time, but several characteristics of patents and factors are ignored. For instance, the decisions of patent maintenance are depended on the assignees' willingness to pay, and they are also related to the characteristics of assignee, but few studies considered them. Therefore, to fill this research gap, this study take account of these factors, including the size of the patent assignees.

Since the past studies mentioned that the patents with assignment and litigation are often considered to be valuable patent, we believe that patent assignment and patent litigation might also be the factors that influence patent maintenance time and decide to incorporate into the model. This study adopts survival analysis to validate the model, including Kaplan–Meier Estimate and Cox Proportional Hazard Model. The reason why we choose this approach is due to the patent maintenance data is censored data, hence the traditional regression analysis is not suitable for this study. Besides, considering that patent maintenance time has difference in technological fields, this pilot study attempts to investigate single filed at first to avoid the differences. Since telecommunication technology plays a key role in the emerging topic "Industry 4.0", this study decides to conduct the patent analysis in telecommunication to provide more information in order to prepare the coming of Industry 4.0 era.

The results show that several patent characteristics have significant positive effects on the patent maintenance time, such as No. of inventor, No. of backward citation, No. of forward citation, No. of non-patent reference, No. of claim. Besides, the number of assignment plays significant role in influencing the patent maintenance time. The fact whether patents involving in litigations is also the major factor, if patents once were litigated, the patents might be extended their lifespan because they might be the important weapon for entity to protect their market, so it was necessary to pay extra fee to sustain the maintenance time of patents. In addition, this study also indicated that the small entity has negative effect on the patent maintenance time. It means that size of entity might be the critical factor for patent maintenance time, the small entities did not have much investment in maintaining patents compared to larger entities.

Patent maintenance time might be able to help to build the indicator to measure or even predict patent value, and this study could help us to evaluate the firms' patent survival rate and patent values. Besides, this study could provide government with the implications about the policy adjustment, for instance, it could design different payment mechanism in different time depend on patents' survival rate which is caused by the litigation status of patents.

15-W15-2994

APPLICATION OF ORDINAL LOGISTIC REGRESSION ON FINANCIAL LITERACY OF COLLEGE STUDENTS IN MALAYSIA.

Dr. Rohana Kamaruddin¹⁵, Nurol Ain Mustapha (Dr) and Rohani Mohd (Dr)

Once embarked on the college life, students are automatically exposed to financial independence as early as the age of 18. Gadget world and luxury life-style are a necessity and highly demanded thus; students need to have the personal financial

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skill and should be able to grasp the concept of opportunity cost. Students have to go through this big adjustment on managing their own finance once in college. Managing finance is always associated with attitudes towards money and financial literacy. Good attitude towards money is important for the student on what to spend and how to save. As research has shown, credit and money attitudes are good indicators of an individual's spending patterns, perceived economic well-being, and acceptable debt level (Davies & Lea, 1995). As part of corporate social responsibility 1Malaysia Student Discount Card (KADS1M) was launched by the Ministry of Domestic Trade, Cooperatives and Consumerism Ministry (Ministry) in July 2012, aims at helping to reduce the cost of living of students in Higher Education Institutions (HEIs) in Malaysia. The base of this initiative requires knowledge about the financial literacy of college students in Malaysia. Hence, the aim of this paper is to analyze the demographic characteristics of college students in Malaysia related to financial literacy and money attitude. The dependent variables (DV) in this study is the financial literacy (understanding the basic economic terms such as interest rate, inflation etc) and money attitude (money is the most important thing in my life); the independent variables are gender, level of program, race, parents financing, type of university, location and income. SPSS ordinal logistic regression (OLR) procedure was utilized using PLUM procedures, Model 1 for financial literacy and Model 2 for attitude towards money. Based on the Pearson and Deviance goodness-of-fit indicated that the Model 1 and Model 2 have a good fit. The final Model 1 and Model 2 statistically significantly predicted the dependent variable over and above the intercept-only model, $\chi^2(9) = 25.576$, $p < .005$ and $\chi^2(9) = 15.749$, $p < .005$. The result of the Model 1 shows significant effect only for gender, the odd ratios of being excellent of financial literacy for male is 1.550, with $\chi^2(1) = 13.637$, $p = .000$. Model 2 show shows significant effect only for gender and race, the odd ratios of high important of attitude towards money for the female is 1.313, with $\chi^2(1) = 5.55$, $p = .000$. While the odds ratio for Malays is 1.392, with $\chi^2(1) = 6.761$, $p = .000$. The study concludes that overall financial behavior of college students has not affected much on the demographic backgrounds of the students.

16-W10-2993

PLUGGING THE LOOPHOLES IN COMPLIANCE AND ENFORCEMENT OF ENVIRONMENTAL POLICIES: A CRITICAL ANALYSIS OF THE GHANAIAN FOREST AND COP 21 AGREEMENT

Mr. John Darko¹⁶

Laws are made with the belief that they will be enforced to achieve the intention of the framers. There have been several national and international policies, declarations, protocols and conventions geared towards saving the environment, yet the world is racing to go beyond the 2 degrees Celsius. While it is encouraging that countries submitted their own Intended Nationally Determined Contributions (INDCs) towards achieving the aims of article 2 of United Nations Framework Convention on Climate Change (UNFCCC) at the Paris Conference in December 2015, the job will not be completed if we do not tackle the reasons for the lack of compliance and enforcement of environmental policies, especially in developing countries. The focus of this Paper is to look at the issues that militate against effective compliance and enforcement of environmental laws and policies in the developing economies. The Paper assesses the challenges that are encountered in an attempt to manage the forest resource in Ghana, and suggests means of making this better by looking at how the recent decisions at the 21st meeting of the Conference of Parties of the United Nations Framework Convention on Climate Change (UNFCCC), particularly those relating to Sub-Saharan Africa, would assist in plugging the loopholes in compliance and enforcement. The Paper, through an analysis of the decision in one of the flagship cases on the compliance with, and enforcement of environmental policies and laws in Ghana, reveals that the problems associated with the management of the environment in Ghana is not the absence or even the inadequacy of legislation, but that of the getting all the stakeholders in the 'Ghanaian Environmental Management Project' to do their respective parts in first ensuring compliance and then enforcement.

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