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Cambridge Roundtable Conference: May 2019

Abstracts e-Handbook

2nd Academic International Conference on Economics,
Accounting and Finance-AICEAF 2019

9th Academic International Conference on Business,
Marketing and Management-AICBMM 2019

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1-CT03-7237**PROOF OF WORK AS A MULTI-LEADER STACKELBERG GAME**DR. CRAIG WRIGHT¹

Multi-leader, multi-follower games form part of a subset of all hierarchical games in which a group of potential leaders compete through a constrained equilibrium. The leaders seek to increase position international equilibrium where the follower groups act to limit the growth of the dominant player. In this paper, we develop a multi-leader multiparty Stackelberg game in order to analyse the interaction between bitcoin miners in seeking solutions to blocks. In this, we demonstrate that the oft quoted problems with the network stems from a misunderstanding of the competitive process enabled through proof of work. We start by demonstrating that it is not the discovery of a block, but rather the process of communicating the discovery to other nodes that satisfies the necessary conditions to secure the network in bitcoin. Accordingly, nodes act to invalidate other nodes when errors are discovered. The two-week average block discovery implemented within bitcoin delivers a fixed return across all players and forms a zero-sum pool. Consequently, nodes are incentivised to discover and report errors on the network such as the occurrence of invalid blocks propagated from an alternative and competing node. We investigate the scenario where nodes cannot coordinate with each other prior to the discovery of a block and call this the non-cooperative scenario. We compare this with a sub gradient approach with each node acting to decide its best response action based on the likely behaviours of other nodes weighted according to economic power. We demonstrate that the game theoretic system within bitcoin acts through a structure of shared constraints. We compare this to a multi-leader multi-follower Cournot game. Bitcoin may thus be modelled as a modified formulation of a multi-leader multi-follower competition where a common or shared constraint acts to limit each player's (node's) returns and limits the potential of monopoly.

We extend this to demonstrate that all proof of work blockchains are in direct competition. From this, we extrapolate how a dominant blockchain will increase in value and security at the expense of all other systems. As the dominant system becomes larger, the value returned in mining on the dominant chain grows with the expended power being modelled as a zero-sum game. The natural outcome being the collapse of all competing systems when a use-based inflection point is attained.

Keywords: Bitcoin, game theory, uncoordinated cooperation, blockchain

2-CT05-7406**DOES INTERNAL CONTROL IMPROVES ASSURANCE SERVICES?**DR. LINVAL FRAZER²

This paper demonstrates that internal control can be successfully applied to any company to foster accurate financial reporting, non-financial information, compliance with laws and operational efficiency. Furthermore, it bolsters the assurance process, in that it helps to give credibility and authenticity of information. The paper asserts that an effective internal control system reduces inherent, control and detection risks. This leads to less substantive audit

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procedures and lower audit fees. It also reduces compliance audits from federal, state and local authorities and garners less unethical behaviors. The paper concludes that companies that have effective internal control systems solicit more respect from stakeholders for transparency and objective reporting.

Keywords: Attestation, Assurance, Audit, Internal Control"

3-CR05-7260

DIVERSITY MANAGEMENT: BEST PRACTICES CASE STUDY.

PROF. TAMARA EDITH PAWLUK³

Current business trends have identified diversity as a key source for innovation, competitive advantages and improved problem solving within any organization. Diverse teams have shown to be more productive and innovative than non-diverse teams. However, a diverse workforce within an organization can also be the source for misunderstandings, failed projects, discomfort and financial losses. As a consequence, it has been established that diversity needs to be managed if it is to result in success. This case study shows an organization that chose to incorporate diversity to its strategy and has dedicated strong efforts and financial resources to this topic. The aim is to extract best practice as well as to identify current challenges.

Keywords: Diversity Management – Organization – Business – Workforce – Organizational Strategy

4-CR01-7251

TO DETERMINE THE EFFECTIVENESS OF THE FOUR WHEEL MODEL WITH REGARD TO BRAND CONSOLIDATION. A CASE STUDY FOR THE BUCO BRAND IN SOUTH AFRICA

MS. JUDY GOUNDEN⁴

In today's world, many leaders are attempting to manage an increase in responsibility while at the same time attempting to make sense of an organization that is not familiar any longer. Many leaders are also in a position whereby they are finding their well known business changing, either unintentionally or intentionally. According to a study done by Alexander (2017), the abilities from leadership are known as transitional type of leadership. Brand consolidation is an opportunity to rationalize costs, strengthen the best brand, and support profitable brand growth and expansion. Brand loyalty may not necessarily create brand sustainability, however, this is a key component in the development of a brand, according to the research done by Schultz (2015). Brand consolidation is becoming a common business strategy due to this making economic sense and usually takes place when a merger or acquisition is underway or when a business is finding the need to consolidate brands within a portfolio. This study will provide an in depth view of the effects of organisational strategies, organisational culture and leadership in a brand consolidation for a retail business, namely, Steinbuild in South Africa. The various approaches to leadership and change management techniques will be explored. (Hughes, 2007) by using key components of the four wheel model (Jacob & Hoque, 2017),

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⁴ Ms. Judy Gounden, PhD Student, University of KwaZulu-Natal.

Namely : (a) Organisational strategies, (b) Organisational structure and Culture, (c) Leadership dimensions (d) Expertise/Efficient key Departments of knowledge management.

Steinbuild has posted no real growth since 2012, having an EBIT margin of 3% since 2012 to date. A staff survey that was completed by an external vendor, indicated a disconnect between senior management and staff. In addition, a brand research study was conducted which showed that the consolidated brand had not grown or produced the expected returns as significantly as was intended. The future of Steinbuild as a retail business is at stake, whereby in excess of 4000 employees could be made jobless, should the business not be sustainable into the future.

In order for this study to be relevant for the South Africa demographic context and culture, the case study of ABSA bank was reviewed. There is no prior study that has been undertaken within South Africa, that is able to holistically evaluate the impact of brand consolidation, within an organisation, hence this study sought to close this gap. The analysis of the four wheel model will give a clearer indication as to which areas in the business need attention in order to achieve the required success of Steinbuild in its brand consolidation efforts.

Research is therefore needed to develop a strategic framework that will enhance the outcome of brand consolidation efforts within organisations. The five wheel model was developed by Jacob & Hoque (2017), which was used for LINK Healthcare as a model to measure organisational success. The five-wheel model was developed with the key findings from the study that identified important areas for the organizational success of LINK Healthcare, namely: Global Expansion (Market Identification for Entry), Leadership Dimensions, Organizational Strategies (Portfolio Diversification and Product Specialization), Organizational Structure and Culture and Expertise/Efficient Key Departments.

Each wheel represents a specific important area within the model. Within each area, are sub-components. The study results showed that some components were rated higher than others in terms of their relevance in achieving organizational success. This model is highly valuable for businesses that are struggling to achieve success. The Steinbuild business is very much in this position and the pillars of measurement are directly linked to the specific areas that need to be investigated, post a brand consolidation.

The aim of the study is to determine the effectiveness of the 4 wheel model with regard to brand consolidation for Steinbuild in South Africa. The specific research objectives (RO) of this study which will help to achieve the research goals, when taking into account the following pillars of the 4 wheel model

- (a) Leadership dimensions
- (b) Organisational structure and culture
- (c) Organisational strategies
- (d) Expertise/Efficient Key Departments

No Research Objectives Research Questions

- 1 To investigate organisational strategies during brand consolidation
What are the most suitable strategies brand consolidation?
- 2 To analyse the role of the leadership and its effects during brand consolidation
What are the types of leadership characteristics that are required for successful brand consolidation?
- 3 To find the effectiveness of the 4 wheel model for brand consolidation
To determine the effectiveness of the 4 wheel model for brand consolidation

The population of this study comprises of all General Building Material (GBM) retail stores within Steinbuild in South Africa as at 30 November 2017. There are 98 retail outlets in total. The sample frame will include 2449 staff which are active employees. The sample will also include suppliers and customers purchasing and selling to these retail stores during the same period.

The researcher aims to develop a framework by testing the four wheel model, to successfully implement brand consolidation in an organisation. The literature review will focus on current research relating to leadership, brand consolidation and organisational culture, locally within South Africa, as well as gain a thorough understanding of such issues from a global perspective. In South Africa, there is an increasing emphasis on the crisis of leadership and change management interventions. It is particularly important that leaders in organisations are able to mobilise and inspire their teams in order to respond to change at grassroots level. The literature review will undertake to identify key advantages and impediments of brands that have consolidated within South Africa, which will underpin insights into the cultural dimensions that South Africans face during such change interventions.

This study will be conducted in South Africa, a developing country that has different social-cultural values from those of the developed countries. This study will be a pioneer work on the impact of leadership roles, structural and cultural dynamics, organisational strategies and knowledge management, during a brand consolidation period in an organisation.

Keywords:- Leadership, Organisational Culture, Organisational Structure, Brand consolidation, Leadership, Knowledge Management, Business Strategy

5-CT01-7329

ANTI MONOPOLY AND COMPETITION REGULATION CHALLENGES ON THE EXAMPLE OF GEORGIA

DR. GIORGI KUPARADZE⁵

Recently, reforms have been undertaken in Georgia in the field of competition regulation. Presented comparative analytical study analyzes institutional issues of free competition regulation in Georgia, Poland and Lithuania.

Currently, there are several international rankings published, the World Competitiveness Index of the World Economic Forum, is the one of reliable source. Competitiveness of the country is determined by the effectiveness of the institutions, effective policies and other factors that further impact the volume of production in a particular country . Out of given index components we highlight the 6th - Good Markets Efficiency component . Georgia ranks 112th in the performance of the Anti-monopoly regulatory policy among 137 countries, while Lithuania occupies 68th and Poland 49th place. To compare Georgia to Lithuania and Poland the most significant difference is observed in the component of the effectiveness of anti-monopoly regulation policy. The reason for this gap is to be searched in the existing institutional framework of regulation of competition in the listed countries.

By comparing the essential features of competition regulation legislations in Georgia, Poland and Lithuania had revealed the differences and gaps that leads to the different outcomes in terms policy efficiencies:

- There is no separate unit in Georgia concentrating on consumer protection issues, that is essential but not sufficient for effective regulation. In case of Poland and Lithuania consumer protection is one of the main direction of work of competition regulation bodies;
- One centralized body without the regional branches limits the coverage of the activities in terms of undeveloped internet technologies. Lithuania and Poland has the complex structures covering the regional scope that leads to equal effects of anti-monopoly and completion regulation; and

⁵ Dr. Giorgi Kuparadze, Researcher, International Black Sea University.

- Lack of some important thematic concentrations: Tax privileges and guarantees issued by the state has not been yet the thematic concentrations for competition agency of Georgia Competition Agency of Georgia has rather limited power in terms of defining the executive orders and imposing fines compared to Poland and Lithuania, that leads to institutional weakness of the agency. The changes in legislation shall be made in accordance of EU countries Practice. is regard in comparison with the European Union members Poland and Lithuania.

Keywords: Competition Policy, Competition and Antimonopoly Regulation, Policy Effectiveness, free market development

6-CR06-7379

THE EFFECT OF CUSTOMERS' GENDER, EDUCATION AND AGE ON THEIR E-BANKING EXPERIENCE AND WORD-OF-MOUTH ONLINE: A CRM APPROACH

DR. AHMAD KHALDI⁶; AND DR. ARTHUR KING; AND DR. HAMAD HASAWI

The aim of the current research paper is to investigate the effects of customer demographics, (mainly gender, age and education), on the perception of customer experience of e-banking services and on customer's eWOM about e-banking services. A convenience sample of 564 e-banking customers in Kuwait was asked to participate in a survey measuring their demographics, perception of e-banking experience and their eWOM about e-banking.

In regard to the perception of customer experience of e-banking services gender has no effect on the perception of customer experience and there are no significant differences between male and female respondents in the mean values of perceived customer experience in e-banking, Whereas, each of the variables of age and education has a moderate effect on the perception of customer experience of e-banking services with more positive perceptions for customers who are aged 45 years or older and for customers who have less than a university degree, respectively.

In regard to customers' eWOM about their e-banking services, the findings indicate that each of the variables of gender, age and education has a relatively weak but significant effect on consumers' eWOM about their e-banking services. Female customers, as well as customers who are 45 years of age and older, and customers who have less than a university degree, were all found to have a stronger tendency for spreading eWOM about their e-banking experiences than their peers.

The managerial implications of the findings draw the attention to the importance of concentrating on the, usually ignored, demographical characteristics of customers when marketers are planning and implementing their buzz marketing campaigns and supporting opinion leaders online. The effect becomes even more important when we are talking about marketing innovative services like e-banking to the new digital consumer where relationship building is the only way up, especially in a highly competitive market like Kuwait where the majority of the population is young and highly educated.

Academically, the findings represent a step towards deepening our understanding of the factors that might lead consumers to more favorable perceptions of their online experiences of services and to induce them to spread positive eWOM about it.

Keywords: Word of Mouth, Customer Experience, Online Demographics, E-banking Services, Arab Consumers

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7-CR02-7096

DESIGN FOR MAINTENANCE: HYBRID ALGORITHM FOR MULTI-COMPONENT SYSTEMMR. CHAWKI EL ZANT⁷; DR. KHALED BENFRIHA, ASSOCIATE PROFESSOR, ENSAM PARIS

In general, issues related to design and maintenance are considered in an independent manner. However, the decisions made in these two sets influence each other. The design for maintenance is considered an opportunity to optimize the life cycle cost of a product, particularly in the nuclear or aeronautical field, where maintenance expenses represent more than 60% of life cycle costs. The design of large-scale systems starts with product architecture, a choice of components in terms of cost, reliability, weight and other attributes, corresponding to the specifications. On the other hand, the design must take into account maintenance by improving, in particular, real-time monitoring of equipment through the integration of new technologies such as connected sensors and intelligent actuators.

Literature indicates that the different approaches used in the Design For Maintenance (DFM) methods are limited to the simultaneous characterization of the reliability and the maintainability of a multi-component system. This article proposes a new method of design for maintenance that assists designers to propose dynamic maintenance for multi-component industrial systems. the term "dynamic" refers to the ability to integrate available monitoring data to adapt the maintenance decision in real time. The goal is to maximize the performance of reliability for the lowest cost over the life cycle. This paper introduces a new approach for simultaneous optimization of the design and maintenance of multi-component systems. here the design is characterized by 4 variables decision for each component (reliability level, maintainability level, redundancy level, and level of monitoring data). The maintenance is characterized by 2 variables decision (the dates of the maintenance stops and the maintenance operations to be performed on the system during these stops).

The new Design For Maintenance (DFM) model helps the designers choosing technical solutions for the large-scale industrial products. Large-scale refers to the complex multi-component industrial systems and long life-cycle, such as trains, aircraft, etc. The method is based on a two-level hybrid algorithm for simultaneous optimization of design and maintenance, using genetic algorithms. The first level is to select a design solution for a given system that considers the life cycle cost and the reliability. The second level consists in determining a dynamic and optimal maintenance plan to be deployed for a design solution. This level is based on the Maintenance Free Operating Period (MFOP) concept, which takes into account the decision criteria such as, total reliability, maintenance cost and maintenance time. Depending on the life cycle duration, the desired availability, and the desired business model (sales or rental), this tool provides visibility of overall costs and optimal product architecture.

Keywords: Availability, Design For Maintenance (DFM), Dynamic Maintenance, Life Cycle Cost (LCC), Maintenance Free Operating Period (MFOP), Simultaneous Optimization.

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8-CR05A-7259

DIVERSITY MANAGEMENT: SKILL TRAINING IN HUMAN RESOURCES MANAGEMENT

PROF. TAMARA EDITH PAWLUK⁸

Intercultural Skills have become key differentiators for professionals and leaders. And intercultural teams have become a strong source of competitive advantages for companies and organizations worldwide. The key difficulty relies mostly in turning organizational statements on diverse workforce in effective teamwork and leadership. Effectively training employees on intercultural skills and topics is therefore a recurrent need for organizational management. The aim of my research is to define the most effective way of training employees and leadership in intercultural and diversity management topics and turn organizational objectives on this into a reality. It compares different training strategies implemented by a company in order to allow diverse teams to work effectively.

Keywords: Diversity Management – Training – Skills – Organizational Training – Training Strategy

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