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Your board is always looking for ways to improve your experience with the IMDA. Please share them with us.

IMDA Newsletter is continuing to inform IMDA community!

Semi-annually published IMDA Newsletter continues to foster communication among the IMDA members, authors, academicians, researchers, members, practitioners, and consultants. Materials may be sent to Dr. Guner Gursoy at gunergursoy@maltepe.edu.tr Dr. Erdener Kaynak at ek9@comcast.net or Dr. Ajay Manrai at manraia@udel.edu. This way we may not only inform IMDA community with the IMDA related events but also support IMDA research studies. Regards.

IMDA Newsletter Editor

Dr. Guner Gursoy

Maltepe University, Istanbul Turkey

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Twentieth Annual World Business Congress

July 3-7, 2011

Poznan University of Economics, Poznan, Poland

CHALLENGES AND OPPORTUNITIES OF GLOBAL BUSINESS IN THE NEW MILLENNIUM: CONTEMPORARY ISSUES AND FUTURE TRENDS





The International Management Development Association (IMDA) was formed in 1987 in the State of Pennsylvania to provide an interdisciplinary and global platform for the exchange of ideas in the pursuit of professional growth and opportunities for academics, practitioners, and public policy makers at all levels. The organization is dedicated to offering member benefits and privileges through the development of worldwide personal networks and relationships. Management scholars, researchers, business practitioners and public policy makers representing a wide variety of disciplines, sectors, and industries from five continents have shown great interest and desire in the establishment of this non-profit organization. The Association's mission concerns management development through the transfer of information and knowledge, learning, cooperation and exchange of personnel. The Association is involved with all of the functional areas of business, namely management, finance, accounting, marketing, information systems, etc. The functions and mandate of the Association are as follows: A network for the exchange of information and knowledge and for the collaboration on research and business projects. In particular, the Association serves as a catalyst and provides a link between members from the developed countries and the developing countries.

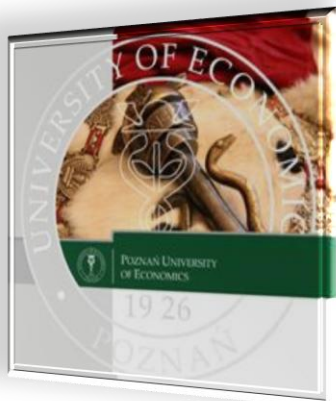




20th IMDA World Business Congress

OBJECTIVES

The 20th World Business Congress of the International Management Development Association (IMDA) will be held in Poznan, Poland, from July 3-7, 2011, and is organized and hosted jointly by Poznań University of Economics and the International Management Development Association. Scholarly papers, panel/special session proposals, and case study exercises for presentation and subsequent publication in the award winning refereed congress proceedings are invited. In addition to sharing scholarship regarding global business issues, the congress offers an excellent opportunity to meet colleagues from around the world and enables participants to exchange information and ideas on a variety of global business topics.



PROGRAM

Business people, public policy makers, consultants, and academics can choose from a wide range of topics within global business theory and practice. The Congress offers keynote addresses, formal paper symposia, case study presentations, special sessions, such as "Meet the Editors," and an industry leadership and public policy makers panel discussions as well as a Doctoral Research Seminar. Tours to a number of interesting sites in the close vicinity of Poznan will be organized for Congress participants. A city of Poznan tour, visits to several museums, and a variety of attractive sightseeing tours before and after the Congress to the scenic, historical, architectural and religious sites of Wielkopolska Region. To celebrate the academic and collegial successes of the Congress, a banquet dinner along with award ceremonies will also be held on Tuesday evening, July 5, 2011. For more information about the region, please visit <http://www.wielkopolska-region.pl>

TOPICS

Each paper submitted for consideration should have a global/international orientation and must be scholarly in content. Manuscripts submitted must be complete, ready for blind review and to be included in the congress proceedings. A work-in-progress may be reviewed and considered for presentation, and included in the program, even though it is not published in the Congress proceedings. Manuscripts should be submitted to the appropriate track co-chair by April 1, 2011, in a form outlined in the Call for Papers. For style guidelines, please visit IMDA website at www.imda.cc



International Management Development Association

NEWSLETTER

20th IMDA World Business Congress

July 3-7, 2011

Poznan University of Economics, Poznan, Poland

CHALLENGES AND OPPORTUNITIES OF GLOBAL BUSINESS IN THE NEW MILLENNIUM: CONTEMPORARY ISSUES AND FUTURE TRENDS



For more information:

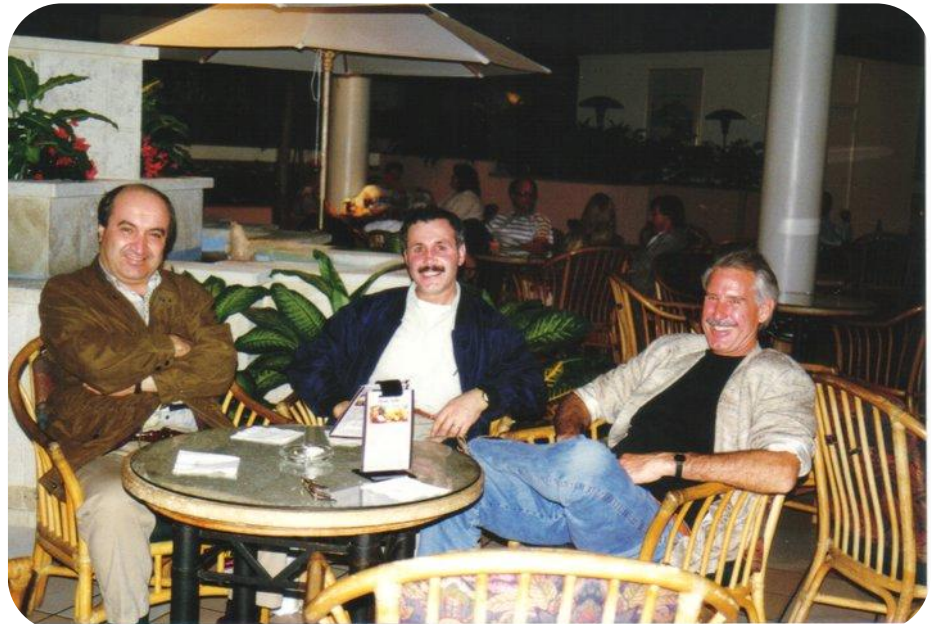
[http://www.imda.cc/IMDA/IMDAWEB/imda/20World%20Business%20Congress/Call for Papers IMDA Poznan 2011\[9\]\[1\].pdf](http://www.imda.cc/IMDA/IMDAWEB/imda/20World%20Business%20Congress/Call%20for%20Papers%20IMDA%20Poznan%202011[9][1].pdf)





NOSTALGIA

THOSE WERE THE DAYS! Fifth World Business Congress of the IMDA, Hamilton, Bermuda, June 1996. In the picture, listed Kip Becker, President of the IMDA, Erdener Kaynak, Executive Vice-President and Director of the IMDA, and Fahri Karakaya, List Serv Manager of the IMDA





To: IMDA Membership
From: Erdener Kaynak
Date: November 12, 2010
Re: Contribution to Next Newsletter of IMDA

It has been several months since our excellent 19th World Business Congress held in Konya, Turkey from July 21st through 25th, 2010. At the moment, several of us are hard at work to create the next issue of IMDA Newsletter. We are working IMDA Board members as well as with IMDA colleagues to prepare and distribute the newsletter as soon as possible.

At our Konya Board meeting, we agreed that each Board member would contribute at least one article to the newsletter. As of the writing of this e-mail correspondence, only one Board member sent an article. Board members as well as membership are requested to contribute articles on the following topics as soon as possible:

- Viability of faculty/student exchange programs
- Internationalization of business curriculum
- Book reviews on any functional area of international business
- Member achievements
- Faculty position announcements
- Academic collaborations desired
- Short opinion pieces
- Your experience with IMDA World Business Congress
- Membership research and scholarship
- Journal special issue announcements

In addition to articles regarding exciting research projects, academic works, consulting assignments IMDA members are involved with, or other topics of your choosing are most welcome.

We look forward to receiving your article or announcement and any suggestions you may care to offer. Please send your submissions to the attention of Dr. Erdener Kaynak at ek9@comcast.net

Sincerely,

Erdener Kaynak
Director & Executive VP of IMDA



MY IMPRESSIONS OF IMDA CONGRESSES

Mehmet Haluk Koksal

Lebanese American University

My first experience of IMDA was in 2006 at the 15th World Business Congress in Sarajevo, Bosnia and Herzegovina. Prior to the meeting itself, I recall being impressed by the number of congress tracks and the efficiency of the submission and the review process. One of the key features distinguishing IMDA World Business Congress from any other organization in the field of management and business administration is the opportunity to submit either a full paper or a work in progress, thereby enabling researchers to get feedback from a large and diverse international audience.

I feel that IMDA is successful in its mission to provide an interdisciplinary and global platform for the exchange of ideas and collaboration among academics, practitioners, and public policy makers. IMDA is committed to facilitating relationships and networking amongst its members. It attracts and brings members from developing countries as well as developed ones.

Since I joined IMDA, I have participated in each annual World Business Congress. From the outset I was immediately able to relax and share in the exchange of ideas, and explore possibilities for future collaboration with other members. This is helped by IMDA's administration team organizing cultural events, dinners and visits to historical sites, as well as the congresses being held in a different country each year. IMDA makes a great effort to bring alive the place in which its congresses are held, enabling participants to learn more about local cultures and people.

The most recent IMDA Congress (2010) was held in Konya, Turkey. Almost 150 people from all around the world participated. It was a very successful event in terms of the academic sessions and also the cultural and social activities. I benefitted academically from the papers presented in the sessions. I also had the chance to meet each participant individually and gain insights about their research interests, as well as to develop ongoing relationships and discuss a number of future collaboration opportunities.



Internationalization of Business Curriculum at the Faculty of Business and Economics, University of Pécs (Hungary)

Csaba Pauker

MSc Programme Leader

The Master of Science in Applied Management Programme taught in English was launched in 1999 and offered by the Faculty of Business and Economics of the University of Pécs. The Programme was the product of long-term collaboration between two institutions of higher education separated by both geographically and culturally: i.e.: Middlesex University (London) and the University of Pécs (formerly, the Janus Pannonius University) in Hungary.

The Faculty of Business and Economics has had a long co-operation with Middlesex University dating back to 1992. This relationship began with the help of the British Council Know-How Fund and has flourished as one of the most successful educational links between the UK and Hungary. Middlesex University assisted in the development of the MBA programme at the Faculty, and in the hope that this collaboration would prove to be fruitful the Faculty launched the undergraduate Business Administration programme in English in 1996 – a programme which was re-validated by Middlesex University in 2003 and 2006.

This specialised, seven-semester programme, delivered and taught in English, provides a solid foundation for entry into the MSc Programme in Applied Management. The Master programme itself was intended for people who already have a BA degree in business or economics-related areas and who wish to deepen their knowledge and develop new skills appropriate to a successful business or professional career. The programme allows existing skills to be transferred and enhanced and for advanced knowledge in critical business studies to be acquired. The aim of the programme was - and remains - to prepare students to be able to exercise effectively their responsibilities as managers in a global, multi-cultural, competitive and changing environment.

Our programme is designed to meet the demands of employers in both emerging and the more traditionally developed markets for business professionals, but, more importantly, it is designed to meet the needs of our students. These demand that the programme develops both general and professional knowledge, analytical skills and competence – all in order that students can realise their full potential.

Currently, two clusters of pre-selected optional courses are offered, making for an MSc with a specialised focus in finance or service management; these are outlined below. Alternatively, students may freely select from the above options – subject to approval by programme leadership – if they desire to retain a more general focus throughout. The quality of finance and service specialisations is guaranteed by the carefully defined structure of compulsory and optional modules.



This is summarised in the diagram below.

COMPULSORY MODULES

PATH 1: FREE COMBINATION OF OPTIONAL MODULES (SUBJECT TO APPROVAL)

PATH 2: PRE-SELECTED COMBINATION OF OPTIONAL MODULES: SPECIALISED AREA - FINANCE

PATH 3: PRE-SELECTED COMBINATION OF OPTIONAL MODULES: SPECIALISED AREA – SERVICE MANAGEMENT

The major strengths of the programme – as underlined by the students – are the English language exclusively used in teaching, the double degree (one certificate from Middlesex University and one from the University of Pécs) the strong requirement for critical analytical skills, excellent opportunities to develop presentation and communication skills and the innovative teaching materials.

Many who graduated in the MSc Programme have obtained employment in foreign countries: in Australia, Austria, Britain, Canada, China, Germany, India, Iran, the Middle East, Norway, Turkey and the USA.

The programme's aim is to maintain its leading position by training highly qualified graduates who have the ambition to be leaders in their field. The contents of the modules are continuously monitored in order to ensure that the latest scientific results are incorporated into the programme, as well as to allow students to develop the skills required for a critical but creative evaluation of the topic.

The Faculty of Business and Economics of the University of Pécs has been a respected and highly evaluated institution delivering education in Business and Economics since its foundation. Eduniversal (www.eduniversal.com) ranked the Faculty of Business and Economics, UP among in the "Top 1,000 Universities of the World" in 2008 and 2009. In both years the Faculty was awarded the "Excellent Business School" distinction with 3 palms as a nationally strong institution with continental links (<http://www.eduniversal.com/business-school-ranking/country/hungary/96>).



In the publication list of Connecticut University (September 2010) among the Hungarian research institutions the Faculty of Business and Economics of the University of Pécs occupies 6th position (the Institute of Economics and Regional Studies is No. 7.) after the Institute of Economics (of the Hungarian Academy), Corvinus University, Budapest, two research institutes of the Central European University and the Hungarian National Bank.

The Faculty of Business and Economics has been the sole “Gold Medallist” (2002) in the ranking list created by **Figyelő** and features in leading positions elsewhere: in first (2007), second (2006, 2009) or third place (2008) in the rankings of **HVG** and **Heti Válasz** (all 3 being leading Hungarian journals) in Hungary.

To ensure the high standards and quality of University of Pécs provision, all programmes are subjects to the University’s academic quality assurance procedure. The Hungarian Accreditation Committee (www.mab.hu/english) also monitors the Programme regularly. HAC ensures that the programme corresponds to the Hungarian HE Law and to normal academic standards.

The MSc AM Programme fits smoothly into the programme supply of the Faculty of Business and Economics, and the Faculty provides the similar programme in Hungarian also. For this reason, the programme corresponds to Hungarian HE regulations as much as to the regulations of Middlesex University.

The Faculty of Business and Economics of the University of Pécs and its faculty members in the field of Leadership and Management are amongst the best national research groups and workshops of the field, whose research outcomes are one of the strongest pillars of the Master programme.

The Faculty runs joint research projects with some British and Western European Universities.

Staff members of the Faculty of Business and Economics are welcome as guest lecturers at prestigious European and American Universities as well.

The Faculty regularly organizes international conferences in management studies. Both the academic potential and technical facilities make enable the Faculty to organize an IMDA Congress.



What Did I Learn from Attending the IMDA

19th World Business Congress in July 21-25, 2010 in Konya, Turkey?

By Ali Sukru Cetinkaya, Selcuk University, Konya, Turkey

I became aware of the IMDA and the 19th World Business Congress while I was surfing on the Internet looking at call for papers (CFPs) related to my research area. Since it was the first time I heard about the IMDA, I needed to closely examine the content of the congress and the organization committee. I was very happy because I noticed on the CFPs that there were numerous tracks that covered a broad spectrum of business administration disciplines. As you know, if you have a research paper in your hand, you become more selective while choosing the right congress to submit your manuscript. Since the CFP of the congress fitted with my expectations, I decided to submit my manuscript to the 19th World Business Congress. Thanks God for having made that decision!

Sometimes it may take enormous amount of time to reach the right people at the right time to get an answer for your questions at other congresses. However, congress chairs, track chairs, IMDA administration and KTO Karatay University Presidency all replied my e-mails queries promptly, that gave me confidence. The congress organization team's utmost interest with delegates queries surprised me. I felt that I had become a member of a family of a large community of scholars. All the activities written on the schedule were performed carefully as it was promised. Many thanks for such a well organized and executed organization.

What did I learn from the Congress? Many things: First of all I was able to present, explain and share my research findings with colleagues from around the world. I was faced some questions that I hadn't considered while I was conducting my research and that led me to have the opportunity of improving my manuscript further, with the intent of submitting to a scientific journal. The second one is networking. I met with new colleagues from all around the world and had chance of discussing on common topics of mutual interest. While discussing issues with other colleagues, I obtained the chance of initiating new research projects. The third one is the research papers presented at the congress. All presentations were so interesting and informative that I could not select which one to follow. Therefore, I jumped from one session to another one not to miss any presentation that was of much interest to me.



The fourth one is the social activities carried out. I got the chance of exploring the beauty and mystics of Konya and its environments. Konya has historical ruins starting from the earliest human settlements (Çatalhöyük) to Roman ruins (Sille) to Seljuks (Aladdin Hill) to Ottomans. Having seen circling people as did Mevlana was amazing. It was an unforgettable experience for me having lunch at a tulip garden. I have already planted tulip seeds presented to us as a gift during the visit and wait to see its colors impatiently. Of course the gala dinner was the greatest social activity of the congress. All participants had a chance of contacting each other while enjoying their meals from the diverse traditional Turkish cuisine. I cannot forget the moment of announcing the names of the recipients of “best paper” awards, I was one of the recipients of this prestigious awards! That was a great surprise to me. I was honored and humbled that my research paper was selected for one of the awards. I received my award from Dr. Mohamed S. Latib, Congress Co-Chair and IMDA President, and Dr. Erdener Kaynak, Congress Program Co-Chair, Proceedings Co-Editor and IMDA Executive VP and Director. I will never forget this occasion

The Congress was really an excellent experience for me and IMDA and Karatay University colleagues did a GREAT job of putting all things together. I can honestly say that I really enjoyed attending the 19th World Business Congress and hope to be able to attend the 20th World Business Congress which will be held between July 3-7, 2011 in Poznan, Poland.

Thank you everyone for a great World Business Congress!



Ideas, People, and Places: Reflections on a Decade with the IMDA

By Berrin Guner, Rowan University, guner@rowan.edu

During the last ten years, the International Management Development Association's World Business Congress has opened a new academic as well as social page in my life. I first joined the organization in 1999 and attended the Eighth Annual World Business Congress which took place in Monterey, California. I had pre-existing expectations about the conference; hierarchical groups (i.e., top-notch scholars interacting with each other ignoring the others, junior researchers chasing an opportunity to chat with them, and others who work so hard to develop new networks), pretentious conversations, and small social venues. But much to my surprise, I realized that the IMDA was a different organization; an organization that promotes advancement in scholarship through personal interactions and networks, and that encourages conversations regardless of one's prior research track. The attendants with a significant international reputation were very modest and approachable that made the conversations unintimidating. Since then, I have become a loyalist and attended all but two World Business Congresses.

The association is a critical platform for exchange of ideas and scholarly discussion. The annual meetings offer academicians, practitioners, and policy makers venues to explore diverse business subject areas- marketing, management, finance, accounting, and information systems- across all regions of the world. Opening plenary sessions usually involve high ranking government officials such as the head of central bank, various ministers, mayors, and in some cases the prime ministers or presidents. For example, one of the highlights of the Eighteenth Annual Congress was personally meeting the Georgian President Mikheil Saakashvili. Last year, the Governor of the Central Bank of Turkey appeared during the opening ceremonies. No other academic meetings offered such opportunities for me! Further, competitive sessions and panel discussions are quite instrumental in getting feedback from a very diverse audience, and in developing as a scholar. I personally enjoy experiencing different points of view from the attendees representing different countries.

The IMDA's social and cultural programs at the annual meetings are also true testament to its mission. A plethora of activities that range from banquets to daily excursions is offered to allow attendees to re-connect with their friends, make new acquaintances, expand their network and feed their intellectual appetite. These events usually involve very down-to-earth conversations about academia or just plain life in a really relaxed atmosphere. Further, numerous cultural programs-from food to folklore- allow us to immerse in the culture of the country where the congress takes place. And the location itself, to me, represents the best part of the meeting as it usually takes place in unconventional places (Suriname, Bosnia and Herzegovina, Georgia, and Croatia, to name a few) that offer possibilities for endless discoveries. At the end, I feel complete intellectual satisfaction.

I look forward to many years with the association and with the friends that I have made over a decade. I encourage you to put a good word out for our organization to keep members coming. I also hope that we are going to utilize the social media outlets to continue our conversation and stay connected year-round. See you all in Poznan, Poland in 2011!



Key Role of Track Co-Chairs in the Success of World Business Congress: Some Important Suggestions for Soliciting Good Quality Manuscripts

Ajay Manrai- University of Delaware and Vice-President for Programs

We are very excited about the 20th World Business Congress (WBC) of the International Management Development Association (IMDA) in Poznan, Poland during July 3 – 7, 2011 hosted by the Poznan University of Economics. The Track Co-chairs for WBC are a critical part of the Conference organization as they perform a key role in making the Congress a success. An excellent Track Co-chair is one who is proactive in using her/his personal networks to remind and recruit previous members and new academics who may not have attended WBC in the past. The specific Track Co-chair responsibilities include:

Meet all deadlines religiously

Recruit papers from colleagues, on the Internet and through professional organizations

If attending, submit at least one paper

Identify and recruit manuscript reviewers and prepare them for paper review well in advance

Develop a working relationship with your track co-chairs

Manage the process of getting manuscripts reviewed, providing feedback to the primary authors who have submitted proposals/papers to strengthen their work

Submit decisions to congress program co-chair (Ajay Manrai), executive director (Erdener Kaynak), and program coordinator (Talha Harcar) in a timely fashion.

Keep in contact with Ajay Manrai and Erdener Kaynak on a regular basis informing them of your actions and request exceptions to the guidelines if necessary

Check with authors in early June 2011 to ensure that they are planning to attend and to present their paper. If there are any withdrawals let Ajay Manrai, Erdener Kaynak, or Talha Harcar know about the same

Some helpful tips to publicize and recruit academic colleagues to attend WBC:

Create an abbreviated/short call for paper notice about WBC with information on how to contact you for more details. Send this short notice to your academic colleagues at your University and others via e-mail

Set up an automatic signature for all your outgoing e-mails to include information about your track and call for papers

Encourage your academic colleagues at your University and others to attend

Write to the Deans and Department Chairs of Accounting and Finance, Business Administration, Economics, Marketing, Management, Information Systems, Economics, Public Administration and Policy, and Operations Management at the Universities known to you to encourage their faculty and graduate students to attend

Follow up with phone calls and e-mails

Show others that you really care about their attendance at WBC



My Experience with IMDA World Business Congress

By Simon Kwai-ming MAK, City University of Hong Kong

An academic has a unique blessing, to have the opportunity to meet peers from different places of the world, as well as attending congresses conducted in various countries. Visiting the countries while gifted with the opportunity to present interpretations of research findings for the topic in hand enables us to foster intellectual contribution to knowledge on topics of our expertise or latest exploration, giving an incremental contribution to nurturing academic development in the country where the congress is conducted.

I have broadened my horizon and sustained valuable academic and intellectual exchanges covering a vast range of disciplines by attending and presenting papers in international conferences hosted by international institutions of academia such as the Association for Business and Economics Research, Association of International Business, International Conference of Financing Development in Guangdong, Joint International Conference of ACME (American Chinese Management Educators) III/ECCM (International Conference on Comparative Management) VI, Annual Australasian Finance and Banking Conference, Hawaii Conference on Business, etc., and many times in recent years, the Annual World Business Congress of our International Management Development Association.

Some organizers of conferences confine the venue of a conference to a venue of their home continents, if not home countries. And some organizers of international conferences confine the venues for their conferences to well-developed industrialized countries. To those conferences rarely I went to the conference of the same organizing institution more than once – needless to say, intellectual exchanges being conducted within one country or continent are limited to the extent of exposure to the culture of the host country/continent where the conference is conducted. And exchanges in the industrialized countries more or less relate closely to our background experience in industrialized territories.



The Annual World Business Congress organized by our International Management Development Association (IMDA), very differently, is truly transnational. The academic's exposure has been and will be enriched to the greatest possible extent, because every year the Annual World Business Congress is conducted in a country of a typically unique continental culture, often choice of such country includes one of the developing countries, many times in Europe as well as the Americas. I am thankful that my papers submitted have been deemed to meet the academic standard of IMDA and demanded by the manuscript reviewers in each of those IMDA Annual World Congresses in the last seven occasions. I have benefited and enjoyed attending our annual congress to present my double-blind peer-reviewed papers in the respective country venue each of the recent years. Impressive exposures included visiting Tbilisi, Georgia where the Russian army once marched into near the boundary half a year prior to our Congress being held in Tbilisi in July, 2009, on one of those days being greeted by the President of Georgia at his Government House; during the Congress in Konya, Turkey this year, the trip to the temple viewing tints of culture of the Mevlana Jalaludini Rumi, a trip to an archaeological site of nine thousand years of age at a countryside of Konya, a trip to Derinkuyu, Turkey where there is an underground city where cave-like small households in more than eight levels of structures underground once accommodated more than 20000 people in Year 1,200 to 1,400 A.D. when Christians there were on and or attacked by crusaders, etc. There have been many other experiences that have enriched my perspectives of human civilization.

In a nutshell, so many valuable exposures are made possible with attending the Annual World Business Congress of IMDA in addition to the academic exchanges with scholars from cultures of distance apart. IMDA has offered occasions enriching broadly our academia experiences.



The Road to Normality versus Greatness

Jung-Wan Lee, Boston University

Dear Colleagues,

I am absolutely delighted by the news that you have such entrepreneurial spirit and are going to contribute the best days of your life towards the 20th World Business Congress of the International Management Development Association (IMDA) being held in Poznan, Poland in cooperation with the Poznan University of Economics, from July 3rd through 7th, 2011. It is an incredible opportunity to meet scholars from around the Globe and nurture lifelong professional relationships. To that end, I would like to share my personal experience leading up to the 19th IMDA Congress last summer.

At the beginning of the year, I wrote an e-mail to an IMDA acquaintance regarding the IMDA annual congress meeting.

It read: "Dear Professor Truong, I am well. I think my life here is getting better every day. Although I have been to Izmir and Istanbul several times, I would like to attend this year's conference in Turkey specifically: 1) to meet and greet such world renowned scholars as you, 2) to have a wonderful experience of professional discovery and fun, and 3) to network with and make connections with many scholars that I would never have the chance to meet, if not for the World Business Congress of IMDA. I am already excited about attending this year's IMDA congress in Konya, Turkey, and am looking forward to seeing you as a "vintage" participant" (3/6/10, EST). I went on to quote a Chinese philosopher, Confucius: "Is it not pleasant to learn with a constant perseverance and application? Is it not delightful to have friends coming from distant quarters?" (Lun Yu, The Analects, [1.1.1-2], translated by James Legge).

[Note: Professor Quang Truong has recently retired from the Maastricht School of Management (The Netherlands) after working 26 years in industry and teaching 17 years in academia. He has taught courses in Human Resource Management, Organizational Behavior, International Business, Organizational Change, Cross Cultural Management, and Global Corporate Strategy. He has worked and taught in Vietnam, the Netherlands, France, Germany, the Middle East (Egypt and Kuwait), China, Thailand, Laos, Cambodia, Suriname, and Africa (Rwanda, Uganda, and Namibia). Prof. Truong will continue his public service and contribution as Vice President of Quality Management and Innovation to The Eastern University of Management and Technology (Thailand), effective January 1, 2011.]

In response, I received the following e-mail "Dear Jung-Wan, I am flattered, especially at the threshold of my retirement. I don't know much about these Chinese erudite, but let's conclude my long-working life (not necessary to be wise all the time) in the words of a hero in Vietnam during the French colonial time: "I don't see that I have been successful by any standard, but just to have learned to become a man", while asking to say the last words before getting the bullets of the firing squad" (4/7/10, EST).



I responded by quoting General MacArthur's farewell address: "I am closing my 52 years of military service. When I joined the Army, even before the turn of the century, it was the fulfillment of all of my boyish hopes and dreams. The world has turned over many times since I took the oath on the plain at West Point, and the hopes and dreams have long since vanished, but I still remember the refrain of one of the most popular barrack ballads of that day which proclaimed most proudly that "old soldiers never die; they just fade away." And like the old soldier of that ballad, I now close my military career and just fade away, an old soldier who tried to do his duty as God gave him the light to see that duty."

Recently, I have received the following e-mail saying "Dear Jung-Wan, Thank you so much for your nice work and share of philosophical thoughts. They are most meaningful and relevant to me at this moment, although I would never have dreamed of great men like McArthur and Benjamin Franklin. I have come as a normal man and will leave just the same. Actually I will join the Eastern University of Management and Technology, Thailand (n=7500) as Vice President of Quality Management and Innovation with special focus to boost a research culture there. In this position, I will be able to work closer with you and the Journal" (12/6/10, EST).

I should have responded with the following quote by Marcus Aurelius: "Any one activity, whatever it may be, when it has ceased at its proper time, suffers no evil because it has ceased; nor he who has done this act, does he suffer any evil for this reason that the act has ceased. In like manner then the whole which consists of all the acts, which is our life, if it cease at its proper time, suffers no evil for this reason that it has ceased; nor he who has terminated this series at the proper time, has he been ill dealt with. But the proper time and the limit nature fixes, sometimes as in old age the peculiar nature of man, but always the universal nature, by the change of whose parts the whole universe continues ever young and perfect. And everything which is useful to the universal is always good and in season" (The Meditations of Marcus Aurelius, XII.23, The Harvard Classics).

In conclusion, I would like to share a Robert Frost (1874-1963) poem "The Road Not Taken"

Two roads diverged in a yellow wood,
And sorry I could not travel both
And be one traveler, long I stood
And looked down one as far as I could
To where it bent in the undergrowth;
(truncated)

I shall be telling this with a sigh
Somewhere ages and ages hence:
Two roads diverged in a wood, and I—
I took the one less traveled by,
And that has made all the difference.
I hope to see you there.

Sincerely,



IMDA ESTABLISHES NEW MEMBERSHIP STATUS RANKS

By Kip Becker, Vice-President for Development and Boston University

Many of our members have had long and loyal relationships with the International Management Development Association. It was felt by the Board that it was important to formally recognize this dedication and to do so the Board is pleased to announce that it has established different levels of IMDA membership.

Advanced status in the IMDA will be awarded to active members according to either their research or professional engagement in management development as well as the number of IMDA World Business Congresses attended. The new status is designed to recognize the dedication, achievements and contributions to the IMDA made by its members. The rationale for the development of a research and a professional track is that the IMDA encourages membership from both the academic disciplines as well as working members from related professions dedicated to the organization's mission.

The Board is pleased to announce these new membership status levels as they serve to provide an international recognition of a member's on going contributions and professional engagements to world management development.

The new membership categories are:

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Membership in the IMDA is open to individuals from either academic intuitions, corporations, consulting or government who share an interest in international management development. An active member is one who has paid dues during the current year either directly or by attending the current year's IMDA World Business Congress.

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A Fellow of the IMDA is an individual who has demonstrated a continued commitment to performance and achievement to the goals of the IMDA and has attended a minimum of five IMDA World Business Congresses

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By Jan Nowak, Central European University, Budapest, Hungary

Assistant Professor, CEU Business School

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- ✓ International Business Management
- ✓ Developing, Implementing and Organizing for New Products and Services
- ✓ Technology and International Business Competitiveness



TURKISH BANKING SECTOR AND FINANCIAL CRISES

Dr. Gonca ATICI & Dr. Guner GURSOY, Maltepe University, Istanbul, Turkey

Intensity and frequency of financial and banking crises in the world of globalization is taking serious attention because of their vital consequences both in national and global scale. We used to witness global financial crises mainly generated by the developed markets. When we examine the evolution of financial crises, we could easily comprehend that causes and consequences differ too much in time. Major crises of the Gold Standard Era (1880-1913), was the Baring crisis of 1890, resulting from the over investment in Latin America and the banking panic in the U.S. in 1907-1908 (Bordo and Eichengreen, 1999). In the second era, severe business cycle downturns of the Interwar Years (1919-1939) were related with very tight money policy. This era was believed to be the worst of the all periods since the Great Depression affected most countries in this period. In the Bretton Woods Period (1945-1971) there were frequent currency crises mostly occurred due to the inconsistency between macroeconomic policies and the level of the fixed exchange rates set in the Bretton Woods system (Allen, 2008). In the Recent Period (1973-1997), the process of liberalization and integration of global financial markets in 1980s, accelerated after 1990. By the increased liberalization trend, emerging markets, which integrated to global markets, begin to trigger global financial markets as well. There were several episodes of financial turbulence in 1990s, such as the breakdown of the European Exchange Rate Mechanism in 1992-93, the Mexican crisis in 1994-95 spilled over into Argentina and Brazil through the so-called "Tequila effect". The East Asian crisis from mid-1997 to mid-1998 spread swiftly to a number of other regional currencies. Turkey and Ecuador experienced currency crises during the 1990s as well. With this increased integration, financial markets are much more vulnerable to global shocks. The latest global financial crisis began in July 2007 with the collapse of the two hedge funds of Bear Stearns. This collapse has revealed the so-called subprime mortgage crisis in a fragile financial environment of increasing mortgage delinquencies and foreclosures in the U.S., deepened, and widened in September 2008, by the bankruptcy of Lehman Brothers. Reinhart (2009) defines the period 2008-2009 as a "second great contraction" with seriously declining real GDPs in several countries.

Turkey as one of the leading emerging markets is included to the upper-middle income country group according to the World Bank calculations. Turkey has experienced significant size and number of crises in her history. Most of them were originated by the macroeconomic and political choices as well as the global financial crises. Turkish Banking sector was successful to deal with the first shock of the Global Financial Crisis experienced, relatively much better compared to its counterparts in Europe during the crisis and it is among the first group that recovered from the crisis with a ROE of 21.7%, 16.8% and 20.2% for the years of 2007, 2008 and 2009 respectively.



When it comes to the Turkish financial history, Ottoman period (1847-1923), proved the importance of national banking and government support for national banking (Zarakolu, 1973). The National Banks period (1923-1935) is the development phase of the Turkish Economy with the adverse reflections of the Global Depression. In the State-owned Banks period (1933-1944) one of the biggest state owned bank obliged to extend huge amount of loans to the Government to cover the defense expenditures, which in turn led to a sharp contraction in agricultural loans during 1940-1944 period (Tezel, 1986). In the Private Banks period, (1945-1960) main policy was to accelerate the economic development by the support of private sector (Akguc, 1989). In the Planned period (1960-1980) banks' basic role has been the financing of the investments stated in the development plans (Artun, 1983). In the Financial Liberalization period (1980-2001), 1980 is a milestone for the Turkish banking sector. On July 1, 1981, interest rates were allowed to float freely. By the new regulations in 1989, most of the financial institutions preferred to use foreign exchange that led a severe liquidity problem in banking sector (Conkar et al., 2009). Turkey experienced huge fiscal and external imbalances until the first quarter of 1994. In April 5, the Government announced an economic stabilization program (Celasun, 1998). The effects of the 1998 Russian Crisis, the Marmara earthquakes of 1999, early elections and change of government affected the Turkish economy negatively. The Banking Law Nr. 4389 issued on June 18, 1999, introduced major international standards and criteria into the banking system. Turkey agreed to apply International Monetary Fund (IMF) policies supported by the 3 year exchange rate based disinflation program (Yeldan, 2001). The new economic program, applied towards the end of 2000 (Yay, et al., 2001). The drastic increases in the interest rates created damage in the fiscal structure of banks and worsened the existing structural problems of banking system. Under the scope of the stability program, Banking Regulation and Supervision Agency (BRSA) requested banks to solve their open position problems until the end of 2000. Banks' assets that almost composed of government bonds emerged the intense need for liquidity and the scarce liquidity blocked the flow of payments in the economy (Keyder, 2001). A political crisis followed these stressful times in February 2001. The program and the fixed exchange rate system collapsed and floating exchange rate system began to be implemented by ending the disinflation program. Excessive optimism in the banking system, insufficient inspection, maturity mismatch, lack of financial management in public sector, deformity in financial structure (duty losses of public banking, holding banking and inadequate capital stock) and deposit guarantee application could be stated as the bases of the financial crises in this period (Sakar, 2009). Many banks were transferred to the Savings Deposit Insurance Fund. (Karluk, 2002). BRSA started a comprehensive multi-year restructuring program for the Turkish Banking system after the 2001 Crisis.



In Restructuring period (2002-2007), “Program for transition to strong economy”, targeted increasing the resilience of the economy against shocks; reduce the inflation and debts of public sector, ensuring financial discipline, completion of financial reforms and reinforcement of banking system. The BRSA was established as a regulatory and financial authority with administrative and financial autonomy and top priority was given to the amendments in the Banking Law. The first pillar of the banking restructuring process was to solve the financial challenges encountered by the banking sector. Some of the banks under the Savings Deposit Insurance Fund control were sold while the others were merged. As a second pillar of restructuring process, considerable public resources were transferred to strengthen the capital structures of the state-owned banks. At the last stage, a program was adopted for reinforcement of the equity capital of private banks with low asset quality. Following the restructuring process, performance of the banking sector rocketed between the 2002-2008 periods. The total assets increased to \$465 billion from \$130 billion, total asset/GDP ratio to 77% from 57%. The numbers of branches and headcount increased swiftly. The shareholders’ equity of the sector increased to \$54 billion from \$16 billion and its free equity to \$40 billion from \$3 billion. Risk management systems improved and public supervision became more effective in this period. Favorable domestic and international economic conjuncture contributed to the positive developments in the Turkish financial sector as well.

In international arena, the dominance of minimum capital requirements is the consequence of the deregulation process starting in the 1970s (Stolz, 2007). Basel-II requires banks to maintain the capital ratio above the solvency coefficient of 8% as in Basel-I. The term ‘capital buffer’ means the amount of capital banks hold in excess of that required of them by national regulators (Jokipii and Milne, 2008). Capital Adequacy Ratio (CAR) is often viewed as a “buffer” against insolvency crises, limiting the cost of financial crisis by reducing the possibility of insolvency of banks (Eichberger and Summer, 2005). As a key health indicator, CAR shows the ability of banks to absorb the potential future losses while it inspires confidence in the banking sector. In the Turkish Banking system, Capital Adequacy Standard Ratio was put into effect gradually starting from 1989. The market risk regulations introduced by the Basel Committee were established in 2001 and 2002 in Turkish banking system (Asarkaya and Ozcan, 2007). Basel-II was published in June 2004 and reached its final version in June 2006. Currently, capital adequacy in the banking system is calculated on the basis of “Regulation on Measurement and Assessment of Capital Adequacy of Banks”, published in the Official Gazette dated on November 1, 2006. One of the basic amendments that Basel-II brings has been met by the current regulation, and operational risk component was included in capital adequacy calculations as of June 2007. BRSA is executing a plan to ensure the implementation of Basel-II by the banks operating in Turkey. BRSA has done a lot under the scope of the adaptation process. However, in a global crisis environment, some deficiencies pinpointed in Basel-II and the enacted Turkish Commercial Code Draft caused the implementation of capital requirements measurement based on the credit risk ratings to be postponed to a further date.



As a consequence of the lessons learned from the previous financial crises stemmed from Turkey's own dynamics, precautions and restructuring efforts among financial regulators, financial institutions and other actors of the financial system, Turkish Banking sector is affected from Global Financial Crises to a rather limited extent in comparison to its peers. The reasons behind these limited negative effects could be justified by holding high CAR, high asset quality and low currency and liquidity risks based on risk management and public supervision and effective management of other risks, as well. The measures taken by the Central Bank and BRSA contributed to the healthy functioning of banking sector against the uptrend of risks in global financial markets. In the Turkish banking system, CAR is above the legal limit of 8% since 1998. Especially, after the 2000 and 2001 crises, by the beginning of restructuring period, CAR has been increased well above the legal requirement and even the target ratio of 12% set in 2006 by BRSA, far exceeding that of many other emerging markets even in the Global Financial Crisis years. There could be several motivations behind keeping a capital buffer in excess of that required by the regulations. The general view is to protect banks against negative shocks with a cushion. In the Turkish Banking System, sound financial position of Turkish banks protects them from asset quality deterioration and puts them under less pressure in their lending activities by the positive effect of capital buffer.

We expect that the possibility of a financial crisis originated by the internal dynamics within the banking system is reduced after the restructuring of the Turkish Banking System. Turkey is well positioned among emerging markets and growth potential of the country attracts attention of the global investors. With the pros and cons of being a grown-up economy within crises, the Turkish Banking Sector turned into a mature business sector by completing its restructuring process after the latest currency and banking crises. This maturity contributes more to the economic development of the country and is welcomed by the global markets and especially by the European banking environment. Turkish Banking System now reflects its risk averse attitude by the capital buffer level it holds. In the coming years, capital buffer level of the Turkish Banking Sector may be aligned up in parallel to the national and global risk perception.

In our study, we explore the utilization of capital buffer within the Turkish Banking System. We gather data from Banks Association of Turkey for 64 Turkish banks for the period of 1997-2004. Our study indicates that development and investment banks in Turkey operate with the highest capital buffer where state-owned deposit banks operate with negative capital buffer level in average. Banks under the control of the Savings Deposit Insurance Bank are broken eggs in the basket and they need to be eliminated from the banking sector to protect today's high performing banking system. In this given environment, Turkish Banking System operates with capital buffer level well above the required CAR. Turkish Banks especially benefit from capital buffering as a precautionary measure in the latest global financial crisis.



Turkey, as an emerging economy, experienced currency and banking crises with dramatic financial consequences. With its banking restructuring program and high capital buffer strategy, Turkish Banking Sector attracts attention compared to its competitors in the global financial markets. As a consequence of the achievements in the latest financial crises, Turkish Banking Sector is becoming much more mature after a revolutionary restructuring period.

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Confronting Globalization Backlash: The Global Managers' Role

Abbas J. Ali, Indiana University of Pennsylvania and Editor-in-Chief of International Journal of Commerce and Management and Competitiveness Review

Long before the 2008 financial crisis and subsequent global economic downturn, a large segment of the world's population was skeptical if not suspicious of globalization benefits. In particular, the world's poor segments did not share the fruit of globalization but instead experienced further disenfranchisement. The 2008 economic crisis increased the anxiety and uncertainty, leading to an erosion of hope and loss of confidence in the ability of political and economic institutions to shoulder responsibility and act logically.

Indeed, the 2008 financial crisis and its aftermath has led to the collapse of major economic institutions and business organizations in countries far remote from the center of the crisis, the U.S. Consequently, corporations have either gone out of business or severely cut their workforces, and millions of people have lost their source of livelihood. As the unemployment rate has begun to climb, economic, political, and psychological difficulties have steadily dominated the global landscape. These difficulties are real and have far-reaching impact on communities and families across the globe. The destructive aspect of the financial crisis is characterized by its scope and depth. The speed with which it has engulfed the globe has been unimaginable, leaving countries like Greece, Spain, Ireland, Iceland, Argentina, and Thailand in deep distress. As the hope for a quick recovery has faded, the global economy, using the terminology of the IMF (January, 29, 2009), has "come to a virtual halt."

The crisis, however, has highlighted a gradual shift of economic power from the West to the East as China and India have flexed their economic muscles and served as the energizing force for the global economy in an era of uncertainty and anxiety. In fact, both countries have displayed an economic resilience, and China's spending and demand for goods and services, in particular, provides hope that the destructive aspects of the crisis can be contained.

The fact that the crisis which took place in the U.S. engulfed faraway places and sent shock waves across the globe demonstrates that escaping the harm of globalization is an illusion and that the poorest segment of the world's population is and always will be an easy prey of rapid economic globalization. This particular segment of the population, more than others, appears to gain the least from the benefits of globalization but apparently bears the lion's share of globalization misery.



Minimizing the negative impact of rapid economic globalization on the poorest segment of the international community requires tireless efforts to prepare members of this segment to be economic actors, not only as consumer and passive participants but as an active force in the creation of economic activities. This implies that there is a need for inclusive economic growth where the poor are not left out of globalization benefits and are vital participants in the global economy.

Global managers play an important role in bridging the gap of misunderstanding between the rich and the poor. As representatives of corporations, especially those who lead MNCs, they can actively seek to create business opportunities for the poorest segments through training, hiring, and business contracting. That is, global managers have to look beyond profit motive in their relationships with the poor communities and view their involvement and conduct as a way to optimally serve the society, creating a healthy business environment and reducing economic and political dependency while pursuing their usual business activities. In today's world, the distinction between economic and noneconomic forces is no longer valid and global managers have gradually started to appreciate that public interests constitute an integral part of their daily business conduct. It is this understanding that sets the stage for inclusive globalization and equitable and fair treatment of communities throughout the world.

Furthermore, in recent years, global executives have shown a remarkable flexibility and attentiveness in dealing with international issues. Their cross-cultural perspectives, global experience, commitment to civil societies, and their capacity to integrate matters qualify them to play a pivotal role in enlarging and sharing globalization benefits. In fact, global executives, in the current environment, provide the only counterbalance to the power of the political elite, think-tank ideologues, and selfish and greedy managers. In times of crisis, moral clarity is a must. In fact, it is during hardship and economic difficulties that courageous and responsible conduct becomes more important than ever. This is when the global executive comes to play a vital role in influencing politicians to heed the voices of the unfortunate members of the community and to use trade not as a political weapon but as a tool for alleviating misery and suffering. Global managers understand the virtue of altruism in minimizing suffering and globalization backlash. It is for this reason they realize the menace of raw nationalism and prejudice, and the price of showing indifference to human suffering and tragedy.



Dr. Erdener Kaynak:

1. Accomplishment: Dr. Erdener Kaynak, Professor of Marketing and Chair of the Marketing Program at the School of Business Administration was recognized as one of the most prolific authors (8th place) of exporting articles published during the period 1960 - 2007 in a research article titled "Five Decades of Business Research into Exporting: A Bibliographic Analysis," published in Journal of International Management, Volume 16, 2010, pp: 78-91. In particular, see Table 2 on p.83.

Table 2
Most prolific authors of exporting articles published during the period 1960-2007.

Author	Institution	Country	Absolute number of articles	Adjusted number of articles	Number of ISI citations
Krisikos, Constantine S.	University of Essex	United Kingdom	22	15.17	412
Carungli, J. James	Michigan State University	USA	20	10.33	714
Loizou, Leonidas C.	University of Cyprus	Cyprus	20	10.29	314
Dassanayake, Advanewick	University of Victoria	Austria	20	10.24	212
Cealioiu, Michael R.	George Mason University	USA	20	12.03	413
Sorugahau, Staff Jit	Wilfrid Laurier University	Canada	17	13.03	59
Plesey, Nigel T.	University of Warwick	United Kingdom	17	11.17	125
Teis, Daniel C.	Georgia State University	USA	17	3.20	134
Cook, Dave	University of Strathclyde	United Kingdom	16	11.50	68
Kaynak, Erdener	Pennsylvania State University at Harrisburg	USA	16	11.23	65
Shelton, Amy	University of Hull	Great Britain	16	11.17	122
Walters, Peter A.P.	Hong Kong Polytechnic University	Hong Kong	14	9.33	121
Somers, Sreed	University of Iowa	USA	12	6.55	134
Schlegelmich, Rodo B.	Vienna University of Economics and Business Administration	Austria	11	5.83	113
Johnson, Anne L.	Loughborough University	United Kingdom	9	7.59	70
Zou, Shaocong	University of Missouri at Columbia	USA	9	5.41	369
Mihal, A.H.	University of Wisconsin-Milwaukee	USA	8	6.50	28
Morgan, Robert E.	University of Cardiff	United Kingdom	8	3.23	20
Gracia, Robert T.	University of Texas at Austin	USA	7	3.50	17
Kaletka, Anna	University of Central Florida	United Kingdom	7	3.50	71
Boswin, Philip J.	Yorkshire University	Canada	7	3.50	44
Winkelhofer, Michael	University of Nottingham	United Kingdom	7	3.50	34
Williamson, Michele C.	University of North Carolina	USA	7	3.60	23
Brounner, Lance W.	University of Texas at D-Pass	USA	7	3.37	20
Acinn, Catherine N.	Ohio University	USA	7	2.81	63
Cadogan, John W.	Loughborough University	United Kingdom	7	1.95	60

The total number of contributors is 668 identified from 621 export-related manuscripts.

Erdener Kaynak is also the Editor-in-Chief of two prestigious scholarly journals of Journal of Global Marketing and Journal of International Consumer Marketing, both are published by Taylor & Francis Group.

2. Erdener Kaynak - A Respected Scholar Visits IBSU (see <http://www.ibsu.edu.ge>):

On December 28-29, 2010 IBSU Business Management faculty hosted Prof. Erdener Kaynak- a respected Turkish scholar, professor of marketing at the Pennsylvania State University at Harrisburg. Mr. Kaynak's professional experience is highlighted by following aspects:

Executive Editor of International Business Press (IBP) and Editor-in-Chief of Haworth Book Series in International Business, The Haworth Press Inc. President, Cross-Cultural Marketing Inc., Halifax, Nova Scotia, Canada Director and Executive Vice-President, International Management Development Association.

Mr. Kaynak has accumulated expertise in a variety of courses such as international marketing, export marketing, tourism marketing, Marketing in developing countries, Islamic banking, etc. In addition, he is a member of trained businessman and government officials association in 5 continents in over 30 countries.

Prof. Kaynak met professors and students at IBSU. He shared his knowledge and experience concerning publishing quality articles in international journals, explained the reasons why articles get rejected, referred to the ethical issues, discussed steps in academic development and emphasized personal traits and skills essential for this process. Mr. Kaynak delivered an insightful lecture to students about developing distinct capabilities and competitiveness in 21st century's global market