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EDITOR'S INTRODUCTION

Welcome to Vol.5, No.2 of the *SIU Journal of Management*, date December, 2015. As the issue is published, we reach the end of another year in the Land of Smiles and, surveying the landscape, it is difficult not to be seized with gloom. However, we also have a new year dawning and, with appropriate optimism of the will, it is possible to believe, perhaps with gritted teeth, T.S. Eliot's line from *Ash Wednesday*: "Consequently I rejoice, having to construct something/Upon which to rejoice." These lines from the *Eighteenth Brumaire* also become important at the turning of the year: "Men make their own history, but they do not make it as they please; they do not make it under self-selected circumstances, but under circumstances existing already, given and transmitted from the past. The tradition of all dead generations weighs like a nightmare on the brains of the living."

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The year 2016 heralds the launch of another stage in the ASEAN Economic Community (AEC). Much has been written about this phase, although little of it seems to have been read by the people of the region and there remains a contradictory sense (at least here in Thailand) of both unrivalled opportunities and, on the other hand, dread of what it will mean for a society now fueled so brazenly by a form of paranoid hyper-nationalism. In reality, of course, the new measures will be limited in scope and less convenient to access than might be hoped. Boldness will assist some people in achieving success but, as I occasionally observe in various classes, while the early bird gets the worm, it is the second mouse which gets the cheese.

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In this issue, I am happy to publish two double-blind peer-reviewed articles, together with book reviews and conference reports. This year,

in addition to various other duties, I have been involved with editing the *Journal of Shinawatra University* and establishing, as Chief Editor, the *Nepalese Journal of Management Science and Research*. I fear that, had I been able to spend more time with the SIU Journal of Management, I might have been able to encourage more paper submissions. I intend not to let this happen again in future issues.

In the first paper, Jacob Adenyanju considers the nature of the evolution of management thought and relates it to the specific context of management of educational institutions in Nigeria. He finds that many faults of managers in the past might, with appropriate action and support from relevant stakeholders, be improved if not, at least immediately, eradicated. In the second paper, Sharmeen Ahmed, Zahurul Alam and Mohammad Khaled Afzal look with some optimism on the case of Bangladesh as a host for inward investment, irrespective of the many problems that still beset the nation. The focus is mainly on the reduction of the amount and simplification of the type of bureaucracy in place when seeking to establish new ventures there. Attention is also given to the needs of workers and their protection in the context of the Rana Plaza disaster and other serious problems in workplaces across the country.

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Once again, my thanks go out to anonymous peer reviewers and all others who have contributed to making publication of the *SIU Journal of Management* possible.

John Walsh, Editor, SIU Journal of Management.

Opinions expressed in this introduction belong to the editor alone and should not be ascribed to Shinawatra University as a whole or any individual member of it.

PEER REVIEWED RESEARCH PAPERS

Leading Versus Dominating: Critical Issues in Developing 21st Century Institutional Managers

Jacob Adeyanju

Abstract

This article addresses the issue of how institutional managers can lead their subordinates effectively without dominating or infringing on their fundamental rights, with particular reference to educational institutions. Institutional managers of the previous century were instructional leaders exercising firm control by setting goals, maintaining discipline and evaluating results; today, there has been a paradigm shift. Managers are expected to be transformational by building teams, creating networks and paying attention to the concerns and developmental needs of individual followers. It is no longer new to observe that human society is dynamic and susceptible to changes. In recent times, human society has witnessed different changes in all spheres of life, which in turn have impacts on our educational, technological and socio-economic lives. Since human society is regulated by institutions and each institution is managed by people, it is obvious then that for human society to progress meaningfully, the managers of the various institutions must have significant and different leadership skills. These skills no doubt cannot be acquired by chance, they must be learned. There is the challenge of coping with the complex information technology that has rapidly compressed the whole world into a global village. Coupled with this is the challenge of managing the different maturity levels of subordinates in the various institutions. While some subordinates are able and willing to work, others are simply unable or unwilling to do so. Of serious concern is the issue of over-protection of subordinates with different constitutional rights, among which are international labour laws and fundamental human rights, among others. How then can 21st century institutional managers succeed in the context of these challenges? They must not only serve as role models for their

followers but also have clear visions and encourage creativity among them.

Keywords: *dominating, institutional managers, leading, maturity level, transformational,*

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1. Introduction

Until the early 1950s, military, engineering and research scientists had been the sole users of the electronic computers (Craiger, 1980). This was followed by a paradigm shift in business practices and work structures. The pyramids in Egypt were built with great intensity of manual labour, with managers or supervisors who directly told the labourers what to do, how to do it and when to do it. Anyone who failed the instructions would be dealt with accordingly. Taking account of the haphazard ways the managers treated the labourers, Fredrick Taylor developed the scientific management theory in the early decades of the twentieth century. This theory was based on the application of scientific principles to the management of organizations. Taylor's theory was criticized on the grounds of its use in the potential exploitation of workers, the problem of unity of command, wrong assumptions and narrow applications. This then gave rise to other approaches to management and how to motivate people to work, such as Abraham Maslow's theory of the hierarchy of needs. This theory was in turn criticized on the ground of unrealistic assumptions about employees in general, that:

- all employees are alike;
- all situations are alike and that
- there is only one best way to meet needs.

In the 1970s and 1990s were Robert Greenleaf and Peter Block's theories of "Servant Leadership" and "Stewardship" respectively. As powerful as those theories were considered to be at that time, they could not meet the needs of 21st century internet-driven organizations.

At the start of the 21st century, managing organizations became even more of a serious challenge. This was partly because of the peculiarities of the century. The 21st century is characterized by automation, high regard for human and labour rights and globalization brought about by information technology, to mention just a few factors. Heerwagen (2010) corroborated this shift and remarked that in today's world, the structure, content and processes of work have changed. He further stressed that work is now (for many people) more cognitively complex, more team-based and collaborative, more dependent on social skills and technological competence, more time pressured, more mobile and less dependent on geography. Organizations in turn are more focused on identifying value from the customer perspective, less hierarchical in structure and decision authority, less likely to provide lifelong careers and job security and continually reorganizing to maintain competitive advantage. How then will an institution's manager succeed in the midst of these complexities? To boss or to lead? This is a herculean decision for the manager of all institutions.

2. What Is Leadership and Who Is a Leader?

Leadership is the ability to influence a group of people towards the achievement of goals. Leadership could also be seen as a social influence process in which the leader seeks the voluntary participation of the subordinates in an effort to reach organizational objectives. This means the ability to get someone else do something the manager wants done because the employee wants to do it. Stogdill (1950) views leadership as the process of influencing the activities of an organized group toward goal setting and goal achievements.

These definitions show that leadership:

- a. is a process, not a position or personality;
- b. involves the behaviour of the leader toward followers or subordinates in a group or organization and
- c. involves influence.

It can, therefore, be concluded that a person provides leadership for a group through helping:

- a group to define tasks, goals and purposes;
- a group to achieve its tasks, goals and purposes and
- to maintain the group by assisting in providing for individual needs.

If leadership involves all the above, who then is a leader? Guthrie and Reed (1991) define a leader as that individual who accepts the authoritative expectations of others' responsibility to guide the activities and enhance the performance of an organization. Ejiogu (2010) views a leader as someone who by exemplary conduct draws or pulls others towards the leader so that they join hands to achieve common goals or objectives. He concludes this definition by saying that, although thousands of managers exist all over the place, not all of them are leaders. This position can be linked with the managerial grid of Blake and Mouton who maintain that managers perform best under a 9-9 style, a style that gives high concern for people rather than the task.

Implicitly, therefore, for a manager really to demonstrate leadership traits, the manager should not be bossy but must, instead, emphasize the interpersonal relationships among the subordinates, that is, the manager should have job relationships characterized by mutual trust, respect for subordinates' ideas and regard for their feelings. These traits or qualities are rarely inborn, they are largely learned. Since not all leaders attained their leadership position by virtue of competencies (as in the case of appointed, situational or even elected leaders), the

tendency for a leader to be disillusioned, oppressive, autocratic, aggressive, high-handed or overwhelmed by the challenges of the organization is very common. Such leaders who spend so much precious time play-acting, pretending, manipulating and perpetuating anachronistic doctrines and behavioural patterns are described as 'Losers' (Ejiogu, 2010). These losers may be neurotic as they use their potential to manipulate others and, by so doing, become power drunk, insensitive, greedy and, ultimately, abysmally corrupt.

Leadership in the 21st century has progressed from the anachronistic classical school of thought to a more pragmatic transformational approach. Leadership in the 21st century should not be confused with status. This is due to the fact that a top-ranking person in a large corporation or government agency may simply be bureaucratic, one who may not be able to lead in even the most trivial situation. This does not mean that status is irrelevant to leadership but it must be understood that most positions of high status carry with them symbolic values and traditions that enhance the possibility of leadership. For instance, people expect the president, the governors, the local government chairperson and the like to lead, although the selection process does not guarantee automatic success. Fullan (2006) expands more on these distinctions, explaining that even through a leader has some measures of power rooted in the personal capacity to persuade, the leader may not have inherent leadership gifts since sources of power may be derived from money, capacity to inflict harm, from control of some piece of institutional machinery or from access to the media.

3. Leading or Dominating?

Of the key drivers for changing the nature of work and organizations as identified by Heerwagen (2010), two were rated as particularly important, which are:

- increasing pressures on organizations to be more competitive, agile and customer focused and
- communication and information technology breakthroughs.

The implication of this is that organizations may now define their values from the customer's perspective. This has indirectly given customers more of a stake in the organization. The earlier a manager recognizes this, the greater the chances of success. Organizations today are looking for managers with team spirit, results orientation and managers that are information technology savvy. De Silva (1997) noted that globalization and communication technology have greatly led to democratization and pressures for more labour rights in countries where such rights have been restricted; more liberalization and deregulation and more focus on being customer-driven (and not product-driven) in both global and local markets. Today's managers, therefore, must put in place workplace relations and policies that are conducive for better motivation and performance.

Although various authors (e.g. Ejiogu, 2010; Robbins, 2001, Olagboye, 2004) believe that no single leadership style is universally applicable in all situations, they are nonetheless of the opinions that there are some traits a good leader in a stakeholder society should possess. Some leaders find their strength in eloquence, some in judgement and others in courage. For example, Churchill was known as a splendidly eloquent old warrior, while Gandhi was a visionary and shrewd, while Gorge Marshall was a self-effacing, low-keyed man with superb judgment and a limitless capacity to inspire trust. All these people were great leaders with extraordinary diversity in their personal attributes. To account for this diversity, various leadership theories have been propounded by different schools of thought. Some of these are as follows:

- The trait theories: these are theories that sought to identify personality, social, physical or intellectual traits common to leaders that differentiate leaders from non-leaders;

- The behavioural theories: authors in this case maintained that specific behaviours rather than traits differentiate leaders. Examples of these theories are the Ohio State studies, the University of Michigan studies, the managerial grid and the Scandinavian studies;
- The contingency theories: proponents of these theories believe that leadership effectiveness depend on the ability to adopt the best or most suitable style in a particular situation. Examples of these theories include the Fiedler contingency model, Hersey and Blanchard's situational theory, leader-member exchange theory, path-goal theory and the leader participation model;
- Neo-charismatic theories: these are leadership theories that emphasize symbolism, emotional appeal and extraordinary levels of follower commitment. Examples include charismatic leadership, transformational leadership and visionary leadership.

If a public service leader must achieve the goals of the organization, Robbins (2001) is of the opinion that such leader must be one who guides or motivates followers in the direction of established goals by clarifying role and task requirements. Such a leader is referred to as a transactional leader. A transactional leader motivates followers through reward and punishment systems; that is, if the followers do something good, they are rewarded and if they do something wrong, they are punished. Put in another way, a relationship between two people is based on the level of exchange they have. Exchange in this case need not be money or material item, it can be anything. The more exchange they have, the stronger their relationship. For example, a manager expects more productivity from workers, if something is done to anyone based on the returns, then that relationship is called the 'transactional' type. In politics, leaders announce benefits in their agenda in exchange for receiving vote from the citizens. In business, leaders announce rewards in exchange for workers' productivity. All these relationships are about requirements, conditions and rewards (or

punishment). Leaders who show these kinds of relationship are called 'transactional leaders.'

In a public service setting that is characterized by high bureaucratic principles, accountability, transparency, due process and the like, a leader must be more than transactional. For a public service leader really to deliver the goals of the organization, as well as create a better life for all, it is necessary in addition to recognizing the transactional needs of followers to seek to arouse and satisfy their higher needs and engage the full persons of the followers by providing individualized consideration and intellectual stimulation in them. This leader is otherwise known as a 'transformational leader.'

This type of leadership style leads to positive changes in those who follow. These leaders are generally energetic, enthusiastic and passionate. Not only are these leaders concerned and involved in the process, they are also focused on helping every member of the group succeed as well. According to Robbins (2001), transformational leaders pay attention to the concerns and developmental needs of individual followers, they change followers' awareness of issues by helping them to look at old problems in new ways and they are able to excite, arouse and inspire followers to expend extra effort to achieve group goals.

Wiley (2007), suggested four components of transformational leadership, namely:

- Intellectual stimulation: this characteristic involves not only changing the status quo but, also, encouraging creativity among followers. The leader encourages followers to explore new ways of doing things and provides new opportunities to learn;
- Individual consideration: this characteristic involves offering support and encouragement to individual followers. This requires keeping lines of communication open so that

followers feel free to share ideas and for leaders to offer direct recognition of each follower's unique contributions;

- Inspirational motivation: this involves clear visions that leaders are able to articulate to followers. These leaders are also able to help followers experience the same passion and motivation to fulfill these goals;
- Idealized influence: in this case, the transformational leaders serve as role models for the followers. Since followers trust and respect the leader, they emulate the leader and internalize ideas espoused.

At this juncture, it is not appropriate to infer that transformational and transactional leadership are opposing approaches to getting things done, rather that transformational leadership is built on top of transactional leadership. That is, it produces levels of follower effort and performance that go beyond what would occur with a transactional approach alone. For a public service leader, who will implement public policy, to succeed the leader must equally understand the peculiarities of human nature in the organization. Onyene (2000) asserts that unless leaders understand the complex nature of individuals, they may not be able to motivate, communicate and of course lead the group to excellence. It follows, therefore, that before a public service leader will succeed, she or he must, in addition to being transformative, understand the typology of the individuals in the organization. In this context, two types of groupings are relevant, namely:

- The follower's maturity level (Hersey & Blanchard, 1974);
- The AEIOU model (Boshear & Albrecht, 1997).

3.1. The Follower's Maturity Level

Hersey and Blanchard (1974) classified the maturity levels of followers into four categories, namely:

- Maturity Level 1 (M1): this group includes followers with low skill and low will. This group of followers does not have enough requisite skills needed for the success of the organization and neither do they have the willingness to be trained or go for further training;
- Maturity Level 2 (M2): this level includes those followers who have low skill but high will. These followers do not have the requisite skills but are ready to take corrective action for their personal development and organizational growth;
- Maturity Level 3 (M3): followers in this category have high skills but low will. Although these followers although possess the skills needed by the organization implicitly, they are not willing to give their best;
- Maturity Level 4 (M4): this group includes followers who have both high skills and high will. They have the necessary skills needed for the improvement of the organization as well as the willingness to give their best.

3.2. The AEIOU Model

Boshear and Albrecht (1977) maintain that there are four types of followers in every organization. The acronym AEIOU is what they used to represent these different groups. The interpretations are as follows:

- A stands for action people: these people are action-oriented, exhibiting little or no patience for delays. They may not be good when it comes to initiating an idea but whenever ideas are initiated, they do not procrastinate in putting them into action;
- E stands for energizers: these people are motivators who inspire others willingly to contribute their best with a view to achieving the goals of the organization;
- I stands for ideas person: these people are thinkers and philosophers who are mostly concerned with initiating ideas;

- stands for organizers: followers in this group believe in pulling people and resources together to achieve desired organizational goals;
- U stands for uncommitted people: the uncommitted follower is indifferent to the happenings and events of the organization.

4. Managing Institutions in the Past: Lessons from the Old School

The old styles of managing institutions were broadly successful in the past. Managers previously adopted the following strategies to accomplish their goals:

- Telling people what to do: heads of institutions would give blind orders to their subordinates without explaining what the task was all about or providing adequate preparation or explanation of the requisite skills needed to do the task. They would not believe that the subordinates themselves had sufficient skills and potential to be able to help in accomplishing the goals of the organization. In their role as the boss, they simply lorded it over their subordinates;
- Demanding total obedience from teachers and students: just like the pyramid construction managers of Egypt and the commanders of the civil war in the 1960s in Nigeria, managers of the past would give orders and expect people to obey them without question. The principle was: “Do it because I am the boss.” Teachers or stakeholders in education did not have the right to ask questions or suggest alternative ideas. The heads would not consider it possible that the subordinates could have a better idea. This approach worked in the past when workplace relations and social relations generally were not so complex and discussed as much as now;
- The heads of institutions motivated their teachers by fear: there was the fear of losing a job without due process. The

message was: “Do what I ask you to do or I will fire you.” Fear was such a successful motivator in the past that many workers came to work every day driven by the goal of making their boss happy or at least avoiding displeasure. The best way to avoid incurring the wrath of the boss and the full punishment of fear-based management was to spend efforts to please the boss and avoiding committing (or being seen to commit) any kind of mistake. So the focus was on pleasing the boss rather than doing the job. If the boss and the customer needed something at the same time, the boss received attention first. Indirectly, the principle was: “Keep the doctor happy, let the patient wait” or keep the principal happy and do not worry so much about students’ safety.

5. From Dominating to Leading: A Paradigm Shift

It is conspicuously obvious that any style of leadership that does not take into account the welfare of the subordinates will not be successful these days. This is due to the fact that contemporary followers are protected by both local and international labour laws (although these are not ratified or enforced everywhere). They also want justification for any action the leader wants them to take. A leader who cannot inspire these followers into action but only dictate what they are to do is indirectly calling for industrial action. Consequently, an institutional leader who aspires to succeed should possess the following qualities:

- A clear mission and vision: while a mission defines what the organization wants to achieve in the present, a vision defines what it wants to achieve in the future. For the vision and mission to be effective, they must be clear and unambiguous, realistic and achievable, in alignment with the values and culture of the organization and, also, time-aspected. An institutional leader with a clear vision and mission would not only know the direction of travel but the means by which the

journey will be completed. Such a leader would have a sense of direction and a clear focus and be able to think about the future and make plans for it with precision. Having the ability to forecast change will help the leader succeed. It is important to note that having clear vision and mission is in itself insufficient and it is necessary to communicate these with complete understanding and comprehension to followers;

- The ability to articulate changes successfully without interrupting the smooth operation of the institution: the 21st century seems to have witnessed more changes than any previous one and, therefore, a leader who wants to succeed in this century must not only prepare for changes but also be able to bring about the incorporation of those changes into existing procedures. A leader should understand that most people tend to resist change, partly because of the fear of the unknown and partly because of the long history of workplace change and loss or change of jobs. However, it is obvious that change is inevitable, especially in this volatile era, because of the impact of new technologies and knowledge on workplace practices. As the changes occur, a good leader must be able to influence subordinates into accepting the changes without resistance, while also being able to communicate the benefits of the changes to them if it is necessary for them to embrace change without resistance;
- The leader should be abreast of the current policies guiding relevant operations and the organization: while it is true that many things have changed in the educational system, it is not true that all practitioners in the educational system are acquainted with these changes. There are many heads of educational institutions who cannot correctly identify the websites of their own institutions, let alone know how to access them. Many do not know the latest best practices in their disciplines. Some of these heads are ridiculed by their subordinates who are aware of current policies guiding their operations. In Nigeria, the National Policy on Education (the

highest policy reference document in education) has been reviewed and changed. It is striking to hear that some heads of educational institutions in Nigeria do not have copies of this document, let alone having knowledge of the contents. Perhaps it is either because such leaders are obliged to rely on second hand information or they give wrong information to others, including their subordinates. If the subordinates discovered that their boss has been giving them wrong information and directives as a result of ignorance of the current policies, that manager would certainly lose their respect. Gone are the days when managers were able simply to assume superiority over their subordinates and the principle of power by fear of position no longer applies to the extent that it did. The leader must demonstrate understanding and knowledge in order to command respect;

- A shared purpose and direction: this calls for building a strong team. Since every organization is a system that is comprised of several sub-systems, a 21st century leader must know how to harmonize the various sub-systems together for the accomplishment of the goals of the organization. To achieve this, it is necessary to have a team spirit and to inculcate the same into the members of the organization. As a result of this, everyone on the team would become committed to the team's purpose. They would know exactly what the goals of the organization are because the team leader keeps them focused constantly by communicating the goals at staff meetings with regular updates. The leader goes further to help each individual team member meet his or her own needs while serving the overall purpose of the team. They celebrate the success together and focus minds on areas that need improvement;
- The ability to sort followers into different levels of maturity: having understood the different levels of maturity of the followers, the leader should be able to sort followers into different categories of maturity and treat them according to

their levels. The leader should understand the various treatment therapies for each category. For example, a follower who is not willing and not able cannot be given any sensitive responsibility but might instead be sidelined or moved elsewhere. An M2 person (that is, a person with low skills but high will) should be given appropriate training so as to be able to fit into the system. Since this person is willing, a little training will assist the individual to become more relevant to the organization. A person with high skills but low will (M3) should be instructed in terms of taking responsibility. Since this person knows what to do but is not willing to do it, the individual should be given strict instruction and close supervision so as to become more relevant to the organization. A follower with high will and high skills should receive more responsibilities through delegation. That individual would be a good successor and should, therefore, be mentored. This is similar to the proposal of Onyene (2000), with respect to public service institutions. She insisted that the energizers in an organization need the action persons to have their goals or objectives actualized since the energizer motivates and inspires the set goals. Also, when an action and an ideas person are working together, this might lead to impatience on the part of the action person who seeks ideas that can be transplanted. An organizer working with an energizer will result in setting of objectives, giving of guidance and encouraging others in order to achieve the organizational goals. An energizer might be able to arouse, motivate and stir an uncommitted person to be involved in role accomplishment. Organizers working with idea persons will lead to setting of ideas that will often succeed. Uncommitted person working with an organizer might result in passivity, resistance and grudging acceptance of responsibilities because the organizers will need to persuade, coerce and direct the uncommitted people to work. Invariably, an uncommitted person cannot work with an organizer in the same way that

two idea persons cannot serve on the same committee in unless there is to be a risk of provoking argument which might impede progress. This principle will guide the selection of members of any committee or other group that might drive the organization forward.

6. Conclusion

From the foregoing, it is apparent that the era of assumed superiority over the subordinate is over. Workers, in many cases, are no longer managed to comply with rules or orders; rather, they are managed to be committed to organizational goals and mission. Managers then become more like social supporters, coaches, facilitators and mentors rather than commanders. Furthermore, managers in the 21st century must understand the subordinates, their psychological and emotional makeup, their weaknesses and strengths and all relevant aspects of their consciousness. They should also be models who are worthy of emulation. It is by so doing that they will embody the concept of being managers who are leading and not dominating.

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Laws, Regulations, Formalities, Facilities and Incentives for Investment: The Case of Bangladesh

Sharmeen Ahmed, Zahurul Alam and Mohammad Khaled Afzal

Abstract

Investment is a crucial component of the factors leading to the economic and industrial development of a country. The main objective of this paper is to highlight and analyse the present investment-related laws and regulations in Bangladesh. An analysis has been conducted to illustrate the different aspects and their impacts on the support for formulations, promotions, incentives and facilities provided by BOI, BEPZA, BSCIC, Ministry of Finance, Bangladesh Bank and National Board of Revenue to both local and foreign investors. The results of the study indicate that variables related to investment in Bangladesh are highly positively correlated with economic growth and industrial development of the country.

Key words: Bangladesh, export processing zones (EPZs), investment laws, regulations

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1. Introduction

Bangladesh has a broadly market-oriented economy and offers the most investor-friendly regulatory regime in South Asia. Bangladesh provides a trainable, enthusiastic, hard-working and competent labour force currently suitable for labour-intensive industries. A recent survey by JETRO pointed out that Bangladesh has, comparatively, lower labour costs than other Asian countries (JETRO Survey, 2013). Bangladesh is one of the top exporters of readymade garments to USA and Europe (Sarkar, 2014) and is now the 27th most attractive investment country in the world (World Bank, 2013). The New York Times recently termed Bangladesh as “an unlikely corner of Asia” (Pant & Mondal, 2014). Another report, ranked Bangladesh in the 172nd position among 185 countries for the ease of doing business in 2015 (World Bank, 2016). Other results of this sort show Bangladesh as being in the 25th position in respect of protecting investors, 83rd in arranging credit, 95th in starting a business and 97th in case of payment of taxes (World Bank, 2013). The World Bank reported that it is easier to lease and buy private land by foreign investors in Bangladesh than India, Pakistan or Sri Lanka. Goldman Sachs included Bangladesh in its next 11 category after the BRICS nations (Goldman Sachs, 2007). A market-based economy has led Bangladesh to encourage the private sector that has provided the main stimulus to its economic development.

Bangladesh is experiencing a steady annual growth in GDP of around 6% (6.5% in 2014-15). A target of 7% growth in GDP has been established for the period of 2015-16. This requires an increase in investment of about 23% to 25% so as to achieve this GDP growth rate. Bangladesh is a highly populated country (approximately 150 million people). Economic growth will enhance the purchasing power of that population and make the country a significantly larger market. Bangladesh is endowed with an abundant supply of natural gas and water, while its soil is very fertile. The geographical location of the country is well-positioned for global trade with very convenient

access to international sea and air routes. The current government has planned to make Bangladesh a middle income country by 2021 by liberating and eliminating unnecessary laws, regulations and bureaucracy in different investment sectors. The government has announced three years of export and import policies (2012-2015) which are consistent with the market economy.

Although a conducive investment environment is prevalent in the country, the present status of both domestic and foreign investment in the country is not satisfactory. The investment in Bangladesh is of different forms, such as private investment, foreign private investment and investment under the Board of Investment (BOI), investment under the Bangladesh Export Processing Zones Authority (BEPZA), FDI and investment under the Bangladesh Small and Cottage Industries Corporation (BSCIC). Different forms of investments are operated and controlled by the respective laws and regulations.

After the Rana Plaza building collapse in April, 2013, the government amended the labour law in July of the same year and allowing full freedom of association in factories outside the export processing zones (EPZ). As a result, a total of 203 trade unions have been registered from January to July in 2013 following the amendment to the labour law. The government moved to amend the EPZ law under pressure from the USA government as the Obama administration suspended the generalized systems of preferences (GSP) status, citing serious shortcomings in labour rights and working conditions. The US government slapped 16 conditions on Bangladesh, including amendments to the EPZ law in order to regain GSP status. Consequently, the cabinet approved a draft law protecting EPZ workers' right to association on July 7th, 2014 with a provision that at least 30% of the workers of a factory within an EPZ will have to apply for registration of a union. However, foreign investors do not want trade unionism in EPZ because of potential agitation or demonstration that will hamper production and overseas trade in specialized areas. A Japanese investor in Chittagong EPZ (CEPZ) expressed concern about

protection of investments as the cabinet agreed to amend the EPZ law, which will allow unionism in EPZ. Japanese investors also argued that there is no need for additional unionism because there already is a Workers' Welfare Committee. This committee is enough to protect the interest the workers (Mirdha, 2014). Another Korean investor in Dhaka EPZ claimed to be concerned over compliance issues demanded by international retailers within a rapidly changing business environment (*ibid.*).

Investment in Bangladesh is well-protected by laws and practices. The existing rules and regulations differ depending upon the nature of the investment and, hence, the investment authority concerned. Major laws affecting investment include the Foreign Private Investment Act of 1980, industrial policies formulated by the government from time to time, the Bangladesh Export Processing Zones Authority Act of 1980 and the Companies Act, 1994. In addition, foreign investors are also required to follow the regulations of Bangladesh Bank (BB) 2003, the National Board of Revenue (NBR) (for taxation and customs matters), laws relating to wages and employment, trade unions and industrial disputes, working environment, labor administration and related matters, as well as disputes settlement procedures for both domestic and international concerns.

This paper has been designed to provide information to potential investors, entrepreneurs and stakeholders regarding the different laws and regulations, formalities required, facilities and incentives and support services provided, which will attract an inflow of investment and encourage domestic entrepreneurs in establishing their business ventures. In addition, the paper will constitute an aid to policy makers, researchers and academia and the business community internationally.

2. Methodology

2.1. Objectives of the Study

The primary objective of this study is to highlight the present status of various regulations, formalities required, facilities and incentives provided by different authorities involved in stimulating investment in Bangladesh. The specific objectives of the study are:

- To outline the different acts, policies and regulations that governs investment in Bangladesh;
- To identify common formalities and documents required for establishing industrial and business ventures in Bangladesh;
- To depict the formalities and procedures required by BEPZA, BOI and BSCIC;
- To detail the incentives provided by different agencies for investment in Bangladesh;
- To evaluate the problems faced by investors in establishing industries in Bangladesh;
- To provide suggestions as to how to overcome any problems resulting from the above laws and regulations.

2.2. Research Method

The study is based mainly on both primary and secondary data. Secondary data have been collected from publications of the BOI, BEPZA, BSCIC and BB, as well as publications from the Planning Commission, national and international research journals, newspaper articles, World Investment Reports and papers presented by eminent scholars in national and international seminars on investment. Personal interviewing and field investigation techniques were also adopted in collecting primary data. A structured questionnaire was used in collecting primary data from executives of BEPZA, BO, and business leaders from the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), Bangladesh Garment

Manufacturers and Exporters Association (BGMEA) and Chittagong Chamber of Commerce in order to investigate further the problems identified and their severity. Attempts were made to use up-to-date data as much as possible to make the study more rigorous and useful.

3. Findings

3.1. Legal Framework for Investment

Investment in Bangladesh is regulated by the Foreign Private Investment (Promotion and Protection) Act, 1980 (Act. No.XI of 1980). Major laws related to private investment both foreign and local are listed below:

- The Foreign Private Investment (Promotion and Protection) Act of 1980;
- The Bangladesh Export Processing Zones Authority Act of 1980;
- The Investment Board Act of 1980;
- The Companies Act of 1994;
- The Bangladesh Private Export Processing Zones Authority Act of 1996;
- The Import and Export Policy Order 2012-15;
- The Industrial Policy 2010;
- Policy and Strategy for Public-Private Partnership (PPP), 2010;
- Special Economic Zones Act of 2010.

In addition, foreign investors are required to follow the regulations of the BB and the NBR for taxation and customs matters.

3.1.1. General Formalities and Documents Required for Establishing a New Industrial Unit in Bangladesh

- Trade License from the City Corporation;

- Tin Certificate from Income Tax Office;
- Chamber Certificate from Chamber Office;
- VAT Certificate from Custom Office;
- Bank Solvency Certificate from any bank;
- Government Permission from BOI;
- Land Deed Agreement for the proposed factory;
- Import Registration Certificate (IRC) from the Chief Controller of Imports and Exports (CCIE) Office;
- Export Registration Certificate (ERC) from the CCIE Office;
- Nationality Certificate from the Local Commissioner;
- Government fees for the investment as a pay order in favour of the BOI;
- Blueprints and floorplans of the factory;
- Factory License from the Factory Inspectors Office;
- Fire License from the Fire Department;
- Power Development Board (PDB) electricity or gas connection if required from PDB or Gas Department;
- Incorporation Certificate in the case of establishing a limited company;
- Environment Pollution Certificate (EPC) from the EPC Department.

Various procedural formalities and bureaucratic complexities must be faced by entrepreneurs while establishing new industrial units. Besides these, there are many other procedures and documents required and certification can take a long time. Some investors became frustrated and disheartened when establishing their ventures or manufacturing units. Moreover, the following supporting documents are required and procedures are the needed to obtain and maintain an environmental clearance certificate:

- No Objection Certificate from relevant local authority;
- Project Profile (on business letterhead);
- Layout plan;
- Cadastral map with dag (plots) and khotian (tenancies);

- Process flow Diagram (on business letterhead);
- Registration with BOI (if required);
- Rental agreement (if required);
- Initial Environmental Examination (IEE Report) (if required);
- Environmental Management Plan (EMP Report) (if required);
- Environmental Impact Assessment (EIA Report) (if required);
- Copy of Treasury Challan (VAT registration).

3.1.2. Formalities and Investing Procedures for EPZ

The concept of EPZ was introduced in Bangladesh as a means of attracting foreign investment by providing special protection and privileges for inwards investment. Consequently, an attempt has been made to highlight the formalities and investment procedures for EPZ are shown in Table 1 below.

Requisites		Fees and Rentals Items	Fees (US\$)
Project Form	Proposal	Application form	45
Bank Certificate	Solvency	Registration fee	250
Memorandum of Association	of	6 months rental (land)	
		a) Dhaka, Chittagong, Comilla, Adamjee, Karnaphuli b) Mongla, Ishwardi, Uttara (Nilphamari)	2200 1000
Articles of Association	of		
Certificate of Incorporation	of		
Joint Venture Agreement		6-month rental (factory building of 1500 m.)	
		a) Dhaka, Chittagong, Comilla, Adamjee, Karnaphuli b) Mongla, Ishwardi, Uttara (Nilphamari)	4125 2500

Table 1: Formal Documents and Fees for EPZ; **source:** Compiled by Authors from Various Sources

The following are procedures that should be followed for establishing business at a glance, according to the BOI:

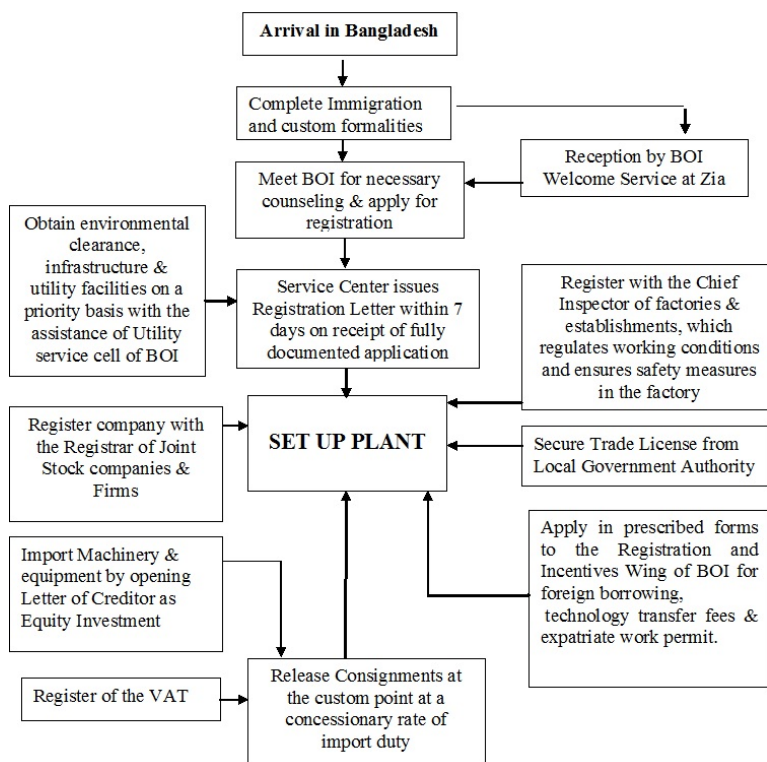


Figure 1: Operational Flowchart for New Investors; source: BOI (2015)

3.2. Investment Facilitation and Promotion Agencies in Bangladesh

The government of Bangladesh has recognized the importance of private sector investment for accelerating the industrial growth of the country since 1980 and, consequently, has formulated relevant industrial policies on an occasional basis (e.g. the Foreign Private Investment (Promotion and Protection) Act). The following table

displays the key investment promotion and facilitation agencies of Bangladesh.

Agency	Areas of Concern	Investment Type
Bangladesh Small and Cottage Industries Corporation (BSCIC)	Small cottage industries	Domestic
Bangladesh Export Processing Zones Authority (BEPZA)	Exported-oriented industries located in EPZ	Domestic and FDI
Board of Investment (BOI)	All other industries including promotion of the above	Domestic and FDI
Bangladesh Economic Zones Authority (BEZA)	Established new industrial Area	Domestic and FDI
Privatization Commission	Privatization of public enterprises	Domestic
Public Partnership Office	Private Partnership with national and international investment community (PPP)	Domestic and FDI
SME Foundation	Small and medium enterprises promotion by technical and financial support	Domestic

Table 2: *Investment Authorities; source: Compiled by Authors from Various Sources*

In addition, two government owned companies, Infrastructure Investment Facilitation Center (IIFC) and Infrastructure Development Company Limited (IDCOL), are also working in the interests of the private sector infrastructure development in Bangladesh.

3.3. Incentives Provided

3.3.1. Incentives Provided by Bangladesh Export Processing Zones Authority (BEPZA)

Under, the BEPZA Act (1980), EPZ are provided with infrastructural facilities, as well as administrative and support services for investors along with incentives to invest and produce in the country. BEPZA runs eight EPZ and facilities investment by local and foreign firms to produce goods for exports. Now, there are 428 industrial units operating in EPZ with a total investment of US\$402.58 million in FY 2013-14, an increase on the US\$328.53 million of FY 2012-13, representing a 22.54% increase year-on-year. It is mandatory to form a Workers' Welfare Committee (WWC) at every factory in an EPZ. The WWC is to be formed in collaboration with six important stakeholders, which are the Bangladesh government, World Bank, American Federation of Labor Congress of Industrial Organization, US Embassy in Dhaka, International Labour Organization and BEPZA. The major incentives and facilities provided by BEPZA are listed in Table 3 below.

Different support services like telephones, electricity supply, port facilities, customs, banking and insurances facilities, Security and Exchange Commission (SEC), cost and freight (C&F) agents, shipping facilities, investors' club, medical centre, school and college services are also provided to the entrepreneurs by BEPZA and BOI.

Fiscal Incentives	Non-Fiscal Incentives	Infrastructure and Facilities
Concessionary tax for five years after completing initial ten years	100% foreign equity allowed	Fully-serviced plots
Duty free import of machinery and raw materials	Unrestricted exit policy	Ready factory building
Avoidance of double taxation based on double tax treaties (DTT)	Full repatriation facilities of dividend and capital at the event of exit	All types of utilities
All other incentives as provided by BOI	Import of raw materials allowed on Documentary Acceptance basis	Warehouse and secured bonded area
	Intra and inter-zone export is allowed	Business support services
	Subcontracting within EPZ permitted	Administrative services
		Customs clearance at plant site
		Workers dormitory enclave
		Recreational amenities
		10% sales to domestic tariff area

Table 3: *Facilities and Incentives given by BEPZA; source: Compiled by Authors from Various Sources*

3.3.2. Facilities and Incentives Provided by BOI

The BOI was established to encourage the establishment of facilities and to promote investment in the private sector from both local and foreign investors under the Investment Board of Act of 1989. It provides all sort of information required by an investor. The following facilities and incentives are provided by the BOI to investors and Non-Resident Bangladeshis (NRB).

Investment Incentives

- Investments of NRBs will be treated as FDI and will enjoy all facilities of foreign investors;
- NRBs are granted 10% quota for all initial public offerings (IPO);
- NRBs can trade shares and debentures of Bangladeshi companies on the stock exchange;
- NRBs can transact in foreign currency in their Non-Resident Foreign Currency Deposits (NRFD) account;
- Important NRBs will be designated Important Non-Resident Bangladeshi (INRB) status upon fulfillment of certain conditions;
- Full repatriation of investment and profits is allowed;
- Re-investment of dividends will be considered as new investment;
- Multiple entry visa for six months to prospective new investors;
- Citizenship is granted for non-returnable investment of at least US\$500,000 in production concerns and US\$1,000,000 in financial institutions;
- Permanent residency is granted for investment of at least US\$75,000 (non-returnable);
- Special facilities and venture capital support will be provided to export-oriented industries under “thrust sectors” concept.

Tax Exemptions

- Royalties and fees on technical know-how of foreign collaborators, firms, companies and experts are subject to tax exemption;
- Interest on foreign loans under certain conditions can be deducted from taxable income;
- Income taxed in the home country will not be taxed again (ensured by bilateral agreements);
- Foreign technicians in specific industries (as mentioned in tax ordinance) will receive tax exemption for three years;
- Fifteen year tax exemption on income from commercialized private sector power generation companies;
- Tax exemption on capital gains from the transfer of shares of public limited companies listed with the stock exchange.

3.3.3. Facilities and Incentives Provided by BSCIC

In 1992, through parliamentary legislation, the Bangladesh Small and Cottage Industries Corporation (BSCIC) was established to provide comprehensive services for the development and expansion of small and cottage industries for the economic development of the country. The following are the major facilities and incentives provided by BSCIC.

- Identification & selection of entrepreneurs;
- Entrepreneurship development;
- Project selection for the entrepreneurs on the basis of his education, professional background, financial solvency and past experience;
- Preparation of project proposals;
- Project appraisal (Technical, Financial, Economic and Management);
- Credit arrangement, and supervision of credits
- Supervision of project implementation;

- Infrastructure development and allotment of developed plots to the entrepreneurs.
- Management and skill development;
- Design, prototype development and distribution;
- Research and development;
- Evolve appropriate production process, adoption and transfer;
- Assist entrepreneurs in quality control and quality improvement;
- Prepare marketing study and provide marketing assistance (including exports);
- Initiate integrated programs through co-ordination with other agencies involved in small and cottage industry (SCI) development;
- Publication of information materials on SCI.

3.3.4. Incentives Provided by Others Government Agencies

The Bangladesh government aims to stimulate the national economy and transform a poverty-stricken country to a newly industrialized economy (NIE) by 2021. The government has liberalized industrial and investment policies in recent years by reducing regulatory requirements and opening up many sectors for international competition. BB tries to encourage foreign firms and investors by permitting them to take back higher portions of their business returns. It has also agreed to accept the market value approach, income approach or discounted cash flow approach or an average of these for the valuation of shares, depending on the nature of the company. Substantial incentive programmes have also been implemented and details of this are presented below.

Approval Authority	Major Incentives	Fiscal	Major Incentives	Non-Fiscal
Ministry of Finance	Tax holiday		Remittance of royalties on technical know-how and technical assistance fees	
Bangladesh Bank	Accelerated depreciation allowance (ADA) instead of tax holiday		100% foreign equity allowed	
National Board of Revenue	ADA		Unrestricted exit policy	
	Concession on duties over imported machinery		Full return of investment and dividend at closure of business	
	Elimination of double taxation		Permanent residency permit and citizenship for investing US\$75,000 and US\$500,000 respectively	

Table 4: *Incentives offered by MOF, BB, and NBR; source: Compiled by Authors from Various Sources*

4. Problems Faced

4.1. Problems Faced by Investors in Establishing a Business in Bangladesh

According to a survey by the World Economic Forum, inadequate infrastructure, corruption and inefficient bureaucracy continue to haunt entrepreneurs in Bangladesh and are major problems for attracting investment, especially FDI. Recently, Japanese Prime

Minister Abe visited Bangladesh and pointed out one of the key impediments to investment, which is that Bangladesh did not have a one-stop service office to ensure hassle-free completion of necessary formalities for investors when starting a new business. Consequently, an attempt has been made to identify the problems and their severity related to investment and this is shown below.

Problems Recognized by Respondents	%age Agreeing
Bureaucratic red tape	100
Poor infrastructure facilities	100
Excessive procedural formalities	50.0
Political unrest	100
Inadequate privatized industrial base	50.0
Corruption	100
Uninformed and unpredictable tax structure	50.0
Manpower and training issues	50.0
Absence of strong and stable capital market	33.3
Image problems	50.0
Inadequate research and development facilities	33.3
Poor credit rating agencies	33.3
High corporate tax	33.3
Lack of coordination between investment policies and their implementation	66.7
Absence of efficient and effective banking system	33.3

Table 5: *Perceptions of Problems Faced by Potential Investors in Bangladesh; source: Original Research (n = 30)*

Analysis of the above figures indicates that bureaucratic red tape, poor infrastructural facilities, political unrest and corruption are the most commonly reported problems encountered when seeking to attract investment to Bangladesh, which are reported by 100% of the sample. Excessive procedural formalities, inadequate privatized industrial base, uninformed and unpredictable tax structure, manpower and training issues, image problems and lack of coordination between

industrial policies and their implementation were reported by half of the respondents. On the other hand, inadequate R&D facilities, absence of a strong and stable capital market, poor rating agencies and high corporate tax were reported as present by one third of the respondents.

4.2. Remedial Measures to Overcome These Problems

According to The Daily Star newspaper, foreign investors desire all sorts of facilities and promotions under the umbrella of the BOI so that they can receive one stop service and proceed quickly without any hassle. They have strongly requested the BOI to give major permissions in terms of trading, imports, bond and factory licenses, environmental clearance, taxation and VAT registrations, certification for safety and the tax exemptions that are required to establish a business. Consequently, an attempt has been made to identify some remedial measures for overcoming problems that are faced by investors in Bangladesh.

- Sustained socio-political stability;
- Development of infrastructure facilities;
- Development of a capital market;
- Increase in efficiency and effectiveness of the banking system;
- Development of skilled manpower;
- Decrease in corporate and other taxes and determination of foreign exchange rates through market mechanisms;
- Development of private sector industrial base;
- Establishment of regional and sub-regional zones;
- Increase the functioning of independent commissions against corruption;
- Creation of a good living environment for foreign investors;
- Rebuild the image problem;
- Continuity of investment policy;

- Improvement of investment climate;
- Removing needless bureaucratic complexities;
- Government services will be result-oriented;
- Reductions in corruption and hidden costs;
- Consistent electricity, gas and water supplies.

5. Conclusion

There are many problems in attracting investment. Information asymmetry is one of them. Lack of information increases uncertainty that reduces the attractiveness of potentially lucrative investments. This study considered to some extent the importance of providing a one-stop source of all required information to potential domestic and foreign investors regarding investment laws, regulations, formalities and facilities and incentives in Bangladesh and, thereby, encouraging the level of investment to that which is the desired level of the country. The main focus has been on establishing manufacturing organizations in the country. Attempts have also been made to suggest how to minimize bureaucratic complexities to expedite investment in the country. Necessary policy directives will provide meaningful guide to all the stakeholders related to establishing ventures in Bangladesh. The Bangladesh government should come forward to enhance the entrepreneurial capabilities of investors through providing more liberalized laws, regulation policies, facilities and incentives. The recommendations given in this paper, it is hoped, would help to improve the investment climate in Bangladesh. This, in turn, gives a positive message to both domestic and foreign investors about the investment-friendly environment now prevalent in Bangladesh. Concerned authorities involved with investment can also find suggestions as to how to make continual improvement and reform in the policies, regulations, formalities and required activities that will be supportive for attracting more inflow of FDI into the country.

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CONFERENCE REPORTS

26th International Police Executives Symposium (IPES), August 2015

Shinawatra University was honoured to be given the opportunity to host the 26th International Police Executives Symposium in August, 2015. The symposium was held in Pattaya at the well-appointed Ravindra Resort there. The purpose of the symposium is to bring together practitioners, senior police executives, academics and other interested people from around the world to share best practice, new knowledge and technology and to mark advanced policing work and the efforts made by police forces internationally. The theme of this year's conference was human trafficking, which was particularly relevant for Thailand, as media headlines throughout the year have made evident.



Figures 1 and 2: *Thai Police Band at the IPES, 2015; source: Editor*

The event was particularly well-supported by the Royal Thai Police, with many leading officers attending and lending their support to the event. Participants also enjoyed the police escorts to and from the hotel to events in other parts of Pattaya.

The event had a diverse range of speakers, including academics who had shaped contemporary understanding of the police and their

behaviour, as well as serving officers, including one American colleague whose work involved rescuing women held as trafficked victims, and those whose work relates to the interactions the police undergo linking them with victims and their stakeholders, the legislature and judiciary and with suspected perpetrators. It was instructive to compare the earnest and well-meaning efforts made by participants with the reality of police work in Thailand in 2015. In common with a number of other countries, Thailand saw its police force become a regime-friendly institution, with its principal activity not to protect the people and maintain law and order but protection of the establishment elite from any real or imagined threat, whether justified or not. As a result of Cold War realpolitik, the police force was set against the military in the struggle for influence and resources. Although there was early success for the police, the military has subsequently taken the ascendancy and now consumes an enormous amount of state resources and has taken on powers with respect to such issues as disaster mitigation, emergency response and a wide range of other activities which, in other countries, are more appropriately served by specialist agencies. Now, the police force is used, when required, by the ruling elite to take actions in the interests of that elite, with the results being those headlines throughout the year. Obviously, this is an issue which cannot be expressed any more plainly than this.

The symposium was successfully held and participants seemed pleased by the event. The SIU team was headed by President Prof. Voradej Chandarasorn and his lieutenant Tanarat Teeratanakiat, who ensured smooth running of the event. Next year's event is scheduled to be held at Washington D.C. and we wish all involved another memorable occasion. The subject matter of policing may often be grim but, with pessimism of the intellect and optimism of the will, we can believe that our efforts can make thing better.

John Walsh, Shinawatra University

3rd International Conference on “Skill Development and Technological Innovation for Economic Growth (ICST-2015),” November 28th, 2015, IMS, Ghaziabad

The Third International Conference on ‘Skill Development and Technological Innovation for Economic Growth’ (ICST-2015) took place on November 28th, 2015 at the Institute of Management Studies, Ghaziabad, Uttar Pradesh. The editor was grateful to be invited to attend in the capacity of chief guest and gave a keynote address, as well as a regular academic presentation. The conference was organized by IMS staff and coordination was well accomplished by Assistant Professor Surabhi Singh.



Figures 1 and 2: Audience and Invited Speakers; source: Editor

This well a well-attended event with a number of lively and interesting speakers. Congratulations to all involved for a successful event.

John Walsh, Shinawatra University

International Conference on Management Cases, 2015, BIMTECH, Greater Noida, December 3rd-4th

The 2015 version of the International Conference on Management Cases was conducted on December 3rd-4th, 2015 to its customary success. As ever, it was skillfully organized and managed by the indomitable team of Professors Sardana and Thatchenkery, together with an extensive support team and the executive support of the leaders of Birla Institute of Management Technology (BIMTECH) at Greater Noida in Uttar Pradesh.



Figure 1: *VIPs at the Opening Ceremony of ICMC, 2015; source: Editor*

As the name of the conference indicates, the conference focuses on the case study approach to pedagogy and all the papers presented were intended to relate to either a teaching case study or that rather nebulous and often unsatisfactory item, the research case study. The more successful cases, at this conference and previous versions, tended to focus on a specific area of theory or analytical model and used the case material to lead the students to evaluate or use those

theories or models to choose between various possible options or strategies. When an author prefers to reverse this situation, putting the focal company at the heart of the case and asking the student to comment on what has already been decided, then there is the danger that students can do little more than praise decisions taken. This is particularly a problem when the researcher is junior in status and grateful just for being given access to data and when the critical analytical mode of thinking and writing is not deeply embedded into a culture.

Participants at the conference came from a number of countries from around the world, in addition to India. Sizeable contingents came from Finland and the USA, as well as Australia, France, Japan, Nepal and, of course, Thailand. A very convivial atmosphere enlivened the conference and participants enjoyed the opportunity to mingle with their peers in a friendly manner. Distinguishing this conference was the presentation to delegates of the two volumes of the conference proceedings, published by Bloomsbury, thanks to the legendary diligence of Professor Sardana (see Figure 2). The process of helping authors who submitted full-text cases to the conference to have suitably amended versions of those papers published in academic journals has now begun, which is a much-appreciated additional service provided to participants.

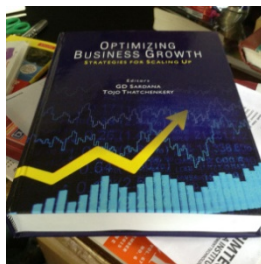
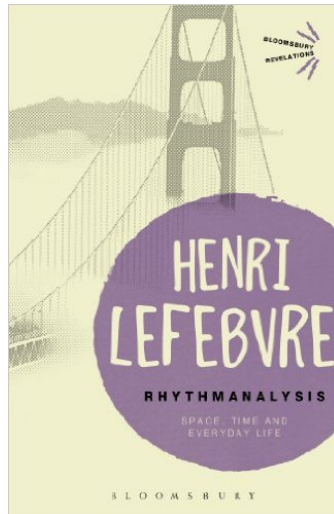


Figure 2: *One of the Two Volumes of the Conference Proceedings;*
source: *Editor*

John Walsh, Shinawatra University

BOOK REVIEWS



Rhythmanalysis: Space, Time and Everyday Life

London and New York, NY: Bloomsbury

ISBN: 978-1-4725-0716-7

XIII + 118 pp.

Translated by Stuart Elden and Gerald Moore with an introduction by Stuart Elden.

Henri Lefebvre is best known, at least in the English reading world, for his work on space and how rigorous analysis of the use of space under capitalism has contributed to the ability to accumulate surplus by extracting it from others and through technological progress. This will be evident to anyone who has compared the economy and business class sections of a passenger airliner. His work and insights have become central to the analysis of cities by influential authors such as David Harvey and Saskia Sassen, as well as the new economic

geography associated with the leading bourgeois economist Paul Krugman and his colleagues. However, Lefebvre completed his career (he died in 1991) with the thinking that is gathered together in this book. The difference centres on the simultaneous consideration of time and space through the prism of rhythm as a means of analyzing the world. Stated in this way, it does not seem to be such a revolutionary idea. We are all surely aware of the circadian rhythms that are so influential in our daily lives, as we eat and sleep at more or less the same time and are expected to devote approximately the same hours of the day to paid (or unpaid) labour. When even minor variations to these rhythms occur, especially when these are beyond our control, they can lead to considerable inconvenience. When the variation becomes more severe, then it can lead to health issues and psychological stress. This is the problem at the heart of the alienation that can be caused by physical and structural change, such as the move from the agricultural society to the factory world and the breaking of the link between the physical light of day and the working rhythm of the factory hand.

However, Lefebvre has another level of analysis to add, which is that of the interaction between time and space and its role as the Hegelian dialectic which produces rhythm as a synthesis: “(Social) space and (social) time, dominated by exchanges, become the time and space of markets, although not being *things*¹ but including **rhythms**, they enter into **products** (p.16).” Marx, he observes, does not discover rhythm, although he did observe: “... the transformation of brute nature through human work, through technology and inventions, through labour and consciousness (p.17).” Consequently, extending the analysis of time and space moves beyond Marxism (or at least Marxism in its aspect of economic determinism) to take on new forms and new ways of understanding everyday life: “**Rhythm** reunites **quantitative** aspects and elements, which mark time and distinguish moments in it- and **qualitative** aspects and elements, which link them

¹ All examples of emphasis in this review are present in the original.

together, found the unities and result from them. Rhythm appears as regulated time, governed by rational laws, but in contact with what is least rational in human being: the lived, the carnal, the body. **Rational**, numerical, quantitative and qualitative rhythms superimpose themselves on the multiple **natural** rhythms of the body (respiration, the heat, hunger and thirst, etc.), though not changing them first (pp.18-9).” This is an holistic mode of thinking about the world and one which might be identified in Eastern philosophies such as Buddhism or animism. However, while animists or Buddhists might use the method of thinking to identify connections between living and non-living things and the moral implications of those connections, Lefebvre belonged to the European tradition of philosophy and praxis. Consequently, he wishes to use rhythmanalysis as a means of exploring the ways in which the forces of capitalism shape the everyday lives of people and what, by extension, may be done to resist the negative aspects of this. The essays in rest of the book start the work of expanding the concept to different phenomena in the world. He does so (alone and in two papers with Catherine Regulier) in ways which some people, myself included, will find occasionally frustrating. The ideas are good and the applications evident but where is the proof? Where is the empirical testing of the concepts to try to determine the importance of the rhythmanalysis overall and the various elements incorporated within it? Blatantly, these rhetorical questions are not going to receive an answer, at least not at this stage of conceptual development. He is the intellectual pioneer and the bean-counting experiments can be conducted by a new (and possibly lesser) generation of scholars to come. There is an epistemological difference with management studies, where scholars are expected both to conceive of new conceptual arrangements and then find some ways of obtaining data to explore the relevance of such arrangements. However, other forms of epistemology are available and perfectly valid.

This book is part of a series published as Bloomsbury Revelations, which contains a variety of authors important for their groundbreaking

and sometimes radical thinking and ranging from Baudrillard to Churchill and from Heidegger to Zizek. Any such series is much to be welcomed for making important and influential work more accessible. This is particularly the case for the current work, which brings together for an English reading audience work from Lefebvre not previously assembled. The translators have done well to make the work easy to read and provide the original terms when ambivalence between languages requires that they do so. The introduction is compact and informative.

Lefebvre is perceptive and entertaining and worthy of being read and studied more than once. This should be axiomatic; after all, the rhythm of my life when I first read this book has changed in the intervening period, not least because my appreciation of how such rhythms work has been changed as a result of reading it. However, profound ideas appear deceptively simple at first sight, as described above, while containing extraordinary power in being able to explain the world. More should be done to operationalize the concept.

John Walsh, Shinawatra University



World Employment and Social Outlook: The Changing Nature of Jobs

ILO (Geneva: ILO, 2015)

ISBN: 978-92-129263-0

162 pp.

Notwithstanding the nod to entrepreneurialism that we give at our university, in common with many others, we still tend to imagine that our students will mostly enter the world of work via standard employment – that is, a full-time position for a fixed salary with a single employer. Standard employment of this sort was prevalent in the post-war decades that saw increased levels of relatively equitable growth and stability across most of the western world. Fears that

workers would switch their loyalties during the Cold War to Communism meant that governments and employers were willing to grant some concessions to workers who were able to organize themselves into unions because they had the benefits of stable employment. That system began to break down as a result of the neoliberal revolution of the Thatcher-Reagan-Kohl years and the attacks on unions unleashed by those forces of regression. Opposition to neoliberalism virtually collapsed with the end of the Soviet Union, after which elites across the developed world saw no need to grant any additional concession to working people and, indeed, sought to cancel the concessions that had already been made. The results have been very clear, with hugely increasing inequalities highlighting the lack of basic securities suffered by working people in even the world's richest countries. In the UK, millions are forced to use food banks because of low paid work and callous cuts to the welfare state. In the USA, millions remain with only limited access to affordable healthcare, while reproductive rights are denied to millions of women. Across Europe, the crisis of austerity has been used to persecute working people, particularly young people, with predictably disastrous results. The standard model of employment has been one of the victims of these changes, as politics has combined with technological change and improved connectivity to alter the nature of work in different ways around the world.

The ILO report *World Employment and Social Outlook: The Changing Nature of Jobs* helps to document these changes and highlights the ways in which policies may be used to alleviate some of the suffering caused. It notes that the proportion of people in standard employment continues to decline so that it now represents less than 40% of global employment. In sub-Saharan Africa and South Asia, the proportion drops to as little as 20%. The remaining people are in part-time work, own account work, the informal sector and unpaid family work. People in these categories are much more vulnerable to abuse and external shocks and find it much more difficult to improve their own standards of living. The report notes (p.13) that "Women are

disproportionately represented among those in temporary and part-time forms of wage and salaried employment.” In many western economies, millions of people have been forced out of standard employment and into the dangerous, alienating environment of zero-hours contracts and the so-called gig economy. Social solidarity is one of the victims of these changes and people joining the precariat class (i.e. surviving on the basis of precarious day-to-day living). Western countries now have millions of people living like the peasants described by James C. Scott as living in a world in which water is up to their chins and any false step or ripple from elsewhere leads to potential disaster. This is not only dangerous from a political perspective but makes no sense economically. In most parts of the world, labour productivity is growing faster than wages and this means a demand deficit of as much as US\$3.7 trillion resulting from unemployment and lagging labour incomes and their effects on consumption and government revenue.

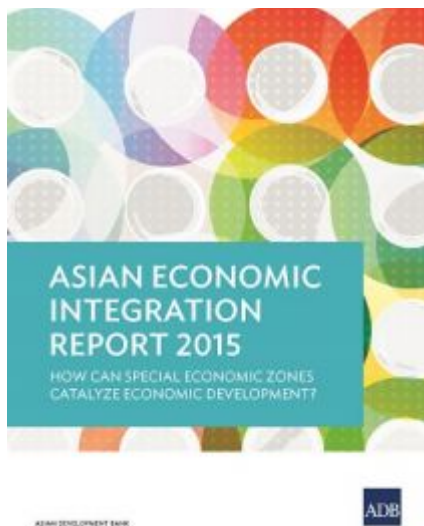
Chapter 4 concerns labour regulations, how these have changed over time and what improvements might be made in the light of current developments. The ILO has devoted considerable resources to creating and maintaining a database of labour regulations from around the world and doing what is possible to assess which types of situations. Nevertheless, it certainly remains the case that, irrespective of the ideology behind their formation, labour regulations are among the large class of governmental actions which are not subject to proper review or evaluation.

There is a difference of emphasis between Europe and the emerging economies in terms of recent changes in labour market regulations. In the former, the crisis of austerity has been used as a pretext to reduce protections for workers, generally speaking, while the latter have been more likely to use regulations to strengthen protections (in law, at least) both to promote equity and inclusiveness and also as a means of promoting greater domestic demand and, hence, domestic economic resilience in a world of slow growth and uncertain export prospects

(p.118). The ILO concludes that excessive and insufficient amounts of labour regulation should be avoided and that employment protection law can be positive or negative in impact depending upon the context (p.118). It also noted that the complex interactions between the forces involved mean that short-term changes following the introduction of new regulations will nearly always be mixed in nature. This adds to the difficulties involved in tracking and predicting the impacts of legislation. Under these circumstances, it is almost impossible to make recommendations for labour regulations that cross borders. Increasingly, the development of global supply chains (GSCs), which is the subject of Chapter 5, is changing the nature of employment and as many as one in five jobs is linked to this form of production (p.132). Firms may be involved either directly or indirectly with GSCs, which are becoming more deeply embedded in the economies of both developed and emerging economies. More than half of all jobs in Taiwan are linked to GSCs and so are about one third of jobs in Korea and the EU-27. More women are employed in these jobs than are represented in these jobs than are represented in the overall labour force of such countries. Post-banking crisis, these countries have suffered from lower international demand for imports. Since production of sophisticated products can involve so many different steps, it can be spread across a number of countries and, consequently, it can be difficult to identify exactly what effects are likely to occur in any particular place. The impacts of this form of production may be unpredictable: “The overall gains from this process would outweigh adjustment costs and any income losses, thereby entailing net economic benefits. The distribution of these net benefits, however, depends heavily on policies and institutions. While GSCs can create and destroy jobs, such as wages or the nature of work contracts, in other words, economic benefits do not automatically translate into benefits for workers (p.140).” This is, ultimately, the principal lesson of this report, which has been produced with the customary level of professionalism and authority by the ILO. No individual measure taken by a government can be guaranteed either to improve or even

worsen the situation facing workers and context has become everything.

John Walsh, Shinawatra University



Asian Integration Report 2015: How Can Special Economic Zones Catalyze Economic Development?

Asian Development Bank

Manila: ADB, 2015

ISBN: 978-92-9257-246-4

Xii + 150 pp.

This Asian Development Bank (ADB) report is the 2015 iteration of the regional economic integration that annually employs an

economics-based assessment of the eponymous issues. It consists, for this year, of an overview of trade-related issues and a special chapter concerning the role of special economic zones (SEZ) is enhancing economic development. The analysis and writing are the result of the combined efforts of an extensive team of researchers, working under the guidance of Chief Economist Shang-Jin Wei.

The first part of the report is neatly summarized in an initial highlights section, which provides eight principal points. The first three of these are listed under trade integration, which are: Asia's trade growth has slowed due to slower global value chain (GVC) expansion and growth moderation in the People's Republic of China (PRC); the Trans-Pacific Partnership (TPP) could be a stepping stone toward further global trade liberalization and the PRC's transformation toward more consumption- and services-led growth presents both challenges and opportunities for other economies (p.viii). These points help establish (if that is still necessary) the position of the ADB and its official mode of analysis: aggregate economic growth is good and one of the principal responsibilities of governments and, certainly, the main purpose of economic policy. This occurs without much consideration of the social, political or environmental impacts of those policies as the only slightly moderated support for the TPP makes clear. The focus is on the macroeconomic, state level and the mode of analysis is quantitative, with various models used to investigate the data that can be obtained and conclusions based on those calculations.

The next set of summary points are gathered under the heading of financial integration: the composition of capital flows matters for financial stability; Asia has become an important source of outward FDI [foreign direct investment] and investments from emerging Asian investors are rising, particularly in developing economies (pp.xiii-ix). These observations seem very obviously to be true, although it is not clear that 2015 is distinctive in this regard. The spread of finance capitalism has become ever more intensive and prevalent.

Finally, there are two observations based on the title of people's movement: Asia is the world's largest source of international migrants and remittances and tourism remain important sources of income for many Asian economies (p.ix). These are again indisputable points, although the former is largely an artifact of the bank's mandate to represent the bulk of the world's population.

The second and somewhat more interesting part of the report is the special chapter on SEZ. These are spaces of land bounded in time and space in which the laws of a country are varied to the benefit of capital (and generally away from labour) so as to promote inward investment, from domestic or international investors. The SEZ concept has become incredibly popular in Asian countries, as well as further afield, largely because of its successful employment in China as a means of controlling market activities within a state without having to compromise on the overall system of governance. In other words, China could enjoy rapid economic development without having to compromise with the desire for democracy or more personal liberties. Countries which had pursued this approach – the Factory Asia paradigm² - and had succeeded, such as Korea, Japan and Taiwan, were subsequently required to renegotiate the social contract between state elites and the people. This has been managed with success in Korea, notably, where a mass movement from below persuaded the ruling elites to take a backward step without large-scale violence. Less successful has been Malaysia, where (for perhaps understandable reasons) the state has refrained from giving people more freedom for fear of social instability. In any case, SEZ now spread across the continent. As the chapter demonstrates, the nature of an individual SEZ has changed as countries have become more open and integrated into global chains of production and consumption and this has implications for the success or failure of an individual project.

² That is, import-substituting, export-oriented intensive manufacturing with competitiveness based on low labour costs ensured first by moving people from the agricultural sector to the industrial one and, after the Lewisian point of equality of supply and demand for labour has been passed, by repression.

However, while the chapter does a good job in explaining how these changes have taken place, it is not so well-informed about why these changes have occurred. There is little if any mention of the role of the Cold War in structuring economic activities over the course of several decades and little consideration of the impact of SEZ on social and gender relations and, hence, the changes in society these have in the medium- and long-terms, which in turn affect the nature of the workforce and of demand for goods and services. Nevertheless, the quality of the data gathered, together in particular with the treatment of institutions and the issue of governance makes this a very useful addition to the growing body of knowledge on this subject.

John Walsh, Shinawatra University

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The idea of establishing a private university to support private sector development in Thailand and the region was initiated in 1996 by Dr. Thaksin Shinawatra and Professor Dr. Purachai Piumsombun. This was followed by the design development of an environmentally friendly campus by Dr. Soontorn Boonyatikarn in 1997. A year later, the innovative plans were presented to Her Royal Highness Princess Mahachakri Sirindhorn, and then to the Ministry of Universities which granted the license for operation towards the end of 1999. The first Shinawatra University Council Meeting was held on May 19th, 2000, marking the initial milestone of the long road to becoming an accomplished private university. In September 2002, the first batch of students was admitted, and the venture of creating and nurturing a prospective university had begun.



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