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**GLOBUS Research Report 2013**



# **Institute of Global Business and Society (GLOBUS)**

## **Research Report 2013**

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# Institute of Global Business and Society (GLOBUS)

## Research Report 2013

### 1 Purpose and Members

The Institute of Global Business and Society (GLOBUS) is designed and meant as a node in and facilitator of a global network of researchers, institutions and research institutes that are engaged in one or more of the institute's activity fields: research, consulting and education. GLOBUS was founded in 2007 by Prof. Dr. Harald Sander and Prof. em. Dr. Lothar Cerny as the research backbone of the GlobalMBA – a unique graduate management program set up by four universities in Europe, America and Asia, which features intense multinational team work and focuses on raising cultural awareness.

GLOBUS highlights the interdependencies between global business and society in three major activities: research, consulting and education. GLOBUS *research* seeks to enhance our understanding of the dynamic interaction between business as well as societal and ecological developments. It is dedicated to raise the awareness for societal factors in global business and reflects on the necessities to adjust graduate management and economic education to further these objectives. In pursuing these goals, GLOBUS also acts as a network to integrate researchers into the global scientific network. Research focuses on three major areas: (1) the interaction of global business activities and societal developments; (2) best practices in cultural sensitive graduate management and economic education; (3) sustainability of global industries. GLOBUS *education* is dedicated to promote intercultural team-oriented learning experience in international management and economics education, with the GlobalMBA being our flagship program. GLOBUS *consulting* brings the expertise of GLOBUS senior researchers as well as the expertise of both students and graduates of our GlobalMBA program to global business practitioners. Through our global network we can link you to experts in “doing business”.

The following researchers are members of GLOBUS:

<b>Name</b>	<b>Function/Focus</b>	<b>University Affiliation</b>	<b>Contact</b>
Prof. Dr. Harald Sander	GLOBUS Director, International Economics	Schmalenbach Institute, CUAS	harald.sander@fh-koeln.de
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Prof. Dr. Bogdan Góralczyk	International Relations	Centre for Europe of University	b.goralczyk@uw.edu.pl
Prof. Dr. Alojzy Z. Nowak	Economics	Warsaw University	anowak@wz.uw.edu.pl
Prof. Dr. Waldemar Koziol	International Finance	Warsaw University	wkoziol@mail.wz.uw.edu.pl
Prof. Dr. Steven K. Paulson	Management und International Business	University of North Florida	spaulson@unf.edu

Further information on the Institute of Global Business and Society can be found on the website under the following link: [www1.fh-koeln.de/globus](http://www1.fh-koeln.de/globus). The GLOBUS research activities for the year under report are presented in the following.

## 2 Research Projects

In 2013, the following projects were worked on:

- „The Nexus Water-, Energy- and Food Security“

*Prof. Dr. Harald Sander, Prof. Dr. Ulf Blieske, Prof. Dr. Johannes Hamhaber, Prof. Dr. Wolfgang Kath-Petersen, Prof. Dr. Till Meinel, Prof. Dr. Lars Ribbe, Prof. Dr. Jackson Roehrig, Prof. Dr. Sabine Schlüter, Prof. Dr. Ingo Stadler, Prof. Dr. Michael Sturm, Prof. Dr. Eberhard Waffenschmidt (all Cologne University of Applied Sciences)*

A reliable supply of water, energy and food is one of the most important and closely interconnected challenges faced by the global society. An interdisciplinary approach to analyze this "NEXUS" (see link below) receives therefore highest priority in current sustainability research. To address these issue, a collaborative research structure with a holistic view on this nexus will be established starting from 2013 at the Cologne University of Applied Sciences. GLOBUS is part of this joint research project that will bundle some of the research efforts of 11 professors from different faculties and institutes. The project has won a research funding competition and will be financed by the federal state of North Rhine-Westphalia through the program "FH Struktur". The researchers will work jointly on the interlinkages between water, energy and food. Next to publishing state-of-the-art research and contributing to technology development and implementation, the NEXUS group aims at initiating new cooperation projects with partners from industry, academia and civil society developing teaching materials, and organizing dialogue events.

- „Determinants and Dynamics of the Geography of Global Banking: The Role of Economic, Cultural and Political Factors“

*Prof. Dr. Stefanie Kleimeier (Maastricht University), Prof. Dr. Harald Sander (Cologne University of Applied Sciences), Prof. Dr. Sylvia Heuchemer (Cologne University of Applied Sciences)*

Cross-border banking has increased dramatically, yet the determinants and dynamics of bilateral cross-border activities are not fully understood. Recent research shows that geographical distance matters even for "weightless" banking products and is thus producing an economic geography. However, distance is only an imperfect proxy for all informational, transactional, political, regulatory and cultural frictions which act as barriers to integration. This project aims at an in-depth analysis of the determinants and dynamics of cross-border banking. The project will utilize two exclusive and confidential data sets and thus provide new insights in important ways. By focusing on global bilateral cross-border banking, banking geography can be investigated with a specific focus on (de)regulation and integration policies including the role of currency unions. The resulting insights will be utilized for an in-depth analysis of cross-border banking with respect to the current financial crisis. Overall, the project will provide a deeper understanding of the driving forces of globalization in banking and will thus be of significant guidance to policy makers concerned with financial market integration, currency unions and financial market stability. (The project is funded by the Nederlandse organisatie voor wetenschappelijk onderzoek (The

Netherlands Organisation for Scientific Research, NWO) and the Deutsche Forschungsgemeinschaft (DFG) under the NWO-DFG Bilateral Cooperation program.)

- „The Portrayal of Female Athletes in Mass Media“

*Prof. Dr. Elke Schuch (Cologne University of Applied Sciences), Dr. Elena Teso (Liverpool John Moores University), Liz Crolley (University of Liverpool)*

After women had been excluded from many Olympic disciplines over decades, Jacques Rogge, President of the IOC in 2012, declared on the occasion of the opening ceremony the Olympic Games in London the “most female” Games of all times. In particular, he explained this message by the high number of female athletes participating in the event. Against this background, the project aims to investigate whether or not this higher share of women is correspondingly reflected in the degree of media coverage – and the way in which female athletes have been presented in the mass media as compared to male athletes. Methodologically, the project centers upon a (quantitative and qualitative) content analysis of German, Spanish and British media during the London 2012 Olympic Games.

- „Determinants and Dynamics of the Geography of Global Banking: The Role of Economic, Cultural and Political Factors“

*Prof. Dr. Harald Sander (Cologne University of Applied Sciences), Prof. Dr. Stefanie Kleimeier (Maastricht University) Prof. Dr. Sylvia Heuchemer (Cologne University of Applied Sciences)*

The project explores the impact of societal factors on international trade in goods and assets. The thrust of the project is that non-economic factors such as cultural background and legal heritage play an important role in restricting or promoting cross-border activities. On a practical level this means that business partners may be chosen not only for economic but also for cultural proximity reason, thus militating against economic rational reasoning. In 2013, three studies were published in international journals. Additionally, a symposium on “Global Banking, Financial Stability, and Post-Crisis Policy Challenges“ was held with renowned international experts at Maastricht University on February 01, 2013. The most relevant conference contributions are to be published in a special edition of an international journal in the course of 2014.

- „Sustainability of Global Banking“

*Prof. Dr. Harald Sander (Cologne University of Applied Sciences), Prof. Dr. Stefanie Kleimeier (Maastricht University), Dr. Joscha Beckmann (University Duisburg-Essen)*

Extending on a large scale DFG-financed project on the determinants of global banking, this major GLOBUS research project is now focusing on the condition for a sustainable global banking and financial system.

- „Monetary Policy Transmission and Financial Integration in Africa“

*Prof. Dr. Harald Sander (Cologne University of Applied Sciences), Prof. Dr. Stefanie Kleimeier (Maastricht University), Prof. Dr. Meshach Aziakpono (Stellenbosch University Business School)*

This project intended to shed more light on the meaningfulness and effectiveness of strategies of countries belonging to the Southern African Development Community (SADC)

to integrate the financial markets. The current focus now is on a continent-wide analysis of the interaction of efficient monetary transmission and financial market integration.

- „Best-Practices of Culturally-Aware International Graduate Business Education“

*Prof. Dr. Harald Sander (Cologne University of Applied Sciences), Prof. Dr. Elke Schuch (Cologne University of Applied Sciences), Prof. Dr. Jeffrey Michelman (University of North Florida), Prof. Dr. Steve Paulson (University of North Florida), Prof. Dr. Alojzy Nowak (Warsaw University), Dr. Waldemar Koziol (Warsaw University), Prof. Dr. David Wang (Dongbei University of Finance and Economics)*

This is a joint research project of all GlobalMBA partners in order to reflect on best-practices in culturally-aware international graduate business education, to continuously evaluate the GlobalMBA program and to contribute to further improvement in graduate business education.

- „Green Growth, Eco-Innovation and Transfer of Green Technology“

*Prof. Dr. Harald Sander (Cologne University of Applied Sciences), Steffen Wolfer (Cologne University of Applied Sciences)*

This project explores the role of eco-innovation in achieving “green growth” in emerging markets; with particular focus on China. The research is closely linked to a dissertation project investigating into business strategies for technological innovation and environmental sustainability in China.

- „Re-Examination of the Florentine Catasto Data of 1427“

*Prof. Dr. Steven K. Paulson (University of North Florida), Prof. Dr. Chung-Ping A. Loh (University of North Florida)*

The balance between private wealth and the need of governing bodies to collect tax revenues to support public functions is particularly tense in the modern, post 2008 financial crisis era. This tension, however, is not a new phenomenon; there were important lessons to have been learned in the Renaissance that might have provided guidance for contemporary private-public sector tensions. The underlying relevance theme of this project, then, is that there are still lessons to be learned through the examination of tax roll data from 15<sup>th</sup> century Florence Italy. Specifically, the purpose of the analyses conducted in this project are to uncover the distribution of wealth in the population of renaissance society by examining head of household data derived from Catasto of 1427. Specific analyses conducted so far have focused on examining differences across occupational categories and the relative social and economic position of women. The Catasto of 1427 was a complete enumeration survey of Tuscany households conducted in order to restructure tax codes and enhance government revenues. As such, the Catasto is one of a very few comprehensive empirical data sources relating to business and household characteristics from the period.

- „Chinese Transformation 1978-2013: Process and Consequences“

*Prof. Dr. Bogdan Góralczyk (Centre for Europe of Warsaw University)*

Quickly growing and more and more assertive China is a big challenge, dilemma and a problem for the world – both scientific and the practical one – in the West, including Poland. A proposal hereby is an attempt to move forward towards those challenges, using for this purpose a rich amount of sources, both Chinese and coming from many Western countries (also from Taiwan, India, and South-East Asia, where the proposer of this project served as Polish ambassador for few years). Thus, it will be an attempt to systemize a knowledge relatively unknown, while ever more important – for all contemporary world. This proposal has following scientific initial hypothesis: (1) Chinese transformation is unique, sui generis, and at the same time constantly changing resembling a moving target (extremely difficulty to follow by the Westerners, due to specific Chinese civilization and the system of values, also constantly moving for-ward during the process of transformation). (2) The reforms in China are cautious, made step by step, as the territory was unknown for the Chinese reforms when they initiated the process. Return to traditional Chinese wisdom from the formula *mozhe shitou guo he* – crossing the river, touching the stones, and rejection from the very beginning any forceful movements or shock therapies. (3) Slow be decisive return to Chinese roots and traditions and simultaneous rejection of Western models during the advancement and deepening of the reform process, followed by constant construction of peculiar, ingenious development model, difficult to export to the outside world, due to specificity of Chinese civilization. (4) China in recent more than free decades of reform and transformation has achieved the greatest economic success in the history of humankind (there was no other example of 10 percent growth for such a long period), noted – what more – in the most populated country in the world. One cannot exclude that economic success will be followed by technological one, while at the same time the social price for those incomparable successes is also tremendous one (environmental issues, social stratification, regional diversification, etc.). (5) The crisis on the Western markets in the year 2008 was also an important threshold in the Chinese process of transformation. China has become more assertive on the international arena since then. A new domestic debate has been initiated on the subject of *Zhongguo Moshi* i.e. Chinese model of development. During it some Chinese scholars (Chi Fulin, Hu Angang and others) are suggesting – ever more suggestively – that the initial development model, a model “of survival” and high growth should be re-placed by a new model, a model of “sustainability”. Thus, quantity should be replaced by quality and during it not only the State must be rich, as it was until now, but also every Chinese citizen should me more wealthy (an idea of double their wages in the term 2012-2020). (6) Current Chinese process of transformation and reform, constantly changing itself and modified, is frequently undermining many ideas and “fixed proposals” in the Western academic (or political) circles, e.g. that the growth of middle class will bring about a democratic change (Barrington Moore) or that the role of the State in the development process is constantly declining (“the Washington Consensus” and neoliberal attitudes towards the State power).

- „European Union as Actor on the Global Arena: Federated or Fragmented?“

*Prof. Dr. Bogdan Góralczyk (Centre for Europe of Warsaw University), also involved in the project were some young Polish scholars from both Centre for Europe and Faculty of Journalism and Political Science of Warsaw University (e.g., Artur Adamczyk, Paula Marcinkowska, Kamil Zajączkowski)*

The process of European integration is not finalized until now by so called *finalité politique* i.e. a supranational entity, probably in form of federation. This entity to play an independent and crucial role on global scene is still not created yet. At the same time the crisis on global markets in 2008 and aftermath created many new challenges on this unprecedented road. Crisis as such is nothing new in the European integration as all its history confirms that real progress went there “from crisis to crisis” (J. Delors). This means – only a new challenge push forward a whole machinery. The situation after 2008 is different, however, as at this moment the European Union is challenged by multilayer crisis. Namely the EU currently has a problem with: (1) Leadership and strategic vision; (2) Economic crisis in the Eurozone, mixed with the domestic debts in so called PIGS countries of mainly the Mediterranean region; (3) Institutions (“democratic deficit”) and even (4) Axiology, i.e. common system of values frequently openly challenged in many Member States by various political forces. Thus, the EU now, in the middle of second decade of XXI century is staying in front of the threshold, or a fault line rather, and cardinal dilemma: how to deepen integration, including crucial CFSP, in a growing high tide of renationalization? One thing seems to be obvious, however. The longer will be the crisis (multilayered!) the bigger opportunity for anti-integration forces and processes. Only strong leadership with reformist agenda can bring us out of this Catch-22 situation. Without courage and vision the EU can be doomed to be “economic giant and political pigmy” again. Is that the status we want in front of the challenges from the so called emerging markets and in the era of creation of the new balance of (economic) power as is also emerging after 2008?

- „The Effectiveness of Environmental Regulation“

*Prof. Dr. Vikash Ramiah, Prof. Dr. Imad Moosa, Dr Michael Gangemi, research students: Nguyen Anh Huy Pham, Min Lui, Roksana Hematizadeh, Minhua Yang (all Royal Melbourne Institute of Technology), Prof. Dr. Giancarlo Giudici, research students: Jacopo Pichelli, Matteo Nappi (all Polytechnic University of Milan)*

The objective of this study is to extract lessons from the experience of other countries pertaining to the design of effective environmental regulation. Following the Kyoto Protocol countries around the globe implemented a series of policies including the Carbon Pollution Reduction Scheme, the Obama Climate Change Policy and China’s Action Plan on Environment. Emerging evidence shows that these strategies are not yielding the desired effects – for instance polluters are able to pass on the cost onto consumers. By using well established financial models, we identify the components of effective environmental regulation that can be applied. So far we have explored countries like Australia, US, China, Japan, France, UK, Mexico, Canada, India, Russia, Turkey, South Africa, Brazil and many others.

- „Researchers Sans Frontiere Network (RSFN)“  
*Prof. Dr. Vikash Ramiah (Royal Melbourne Institute of Technology) und other researchers/institutions*  
Our project aims at connecting RMIT with other foreign universities of similar caliber and connecting other universities within the network. RSFN is as an exchange program for both RMIT and international researchers. It enables RMIT researchers to access expert researchers residing overseas in their respective fields – a global social network for academics. It is a pathway for international research collaboration which is crucial for building the right research environment. Cologne University of Applied Sciences has agreed to join the network. The concept has been discussed with other universities in Finland, Sweden, Brazil and the UK; and they look forward to join the network once we finalize the process.

### 3 Publications

The following work has been published in 2013:

- *Bogdan Góralczyk* (2013): Sun Yat-sen. Misjonarz rewolucji (Sun Yat-sen. A Missionary of the Revolution); Rambler Editors, Warsaw 2013 (in Polish).
- *Bogdan Góralczyk* (2013): Czy Chiny zdominują świat? (Is China Ready to Dominate the World?); in: Hg. Longin Patsusiak, *Perspektwy Nowego Ładu Globalnego (Perspectives of New Global Order)*, Academy of Finance Vistula, Warsaw 2013, pp. 185-224 (in Polish).
- *Bogdan Góralczyk* (2013): Ten Key Words to Orbanistan; ASPEN Review-Prague 2/2013, pp. 45-48.
- *Bogdan Góralczyk* (2013): Burma Enters the World Stage; ASPEN Review-Prague 1/2013, pp. 76-80.
- *Sylvia Heuchemer* (2013): Hochschulausbildung für eine nachhaltige und integrative Entwicklung in Europa im Zeitalter der fortschreitenden Globalisierung; in: Klaus Becker, Bernd Eckardt, Sylvia Heuchemer, Winfred Kaminski, Rüdiger Küchler, Rolf Schwartmann (editors): *Die Wissenschaft von der Praxis denken – Festschrift für Joachim Metzner zum 70. Geburtstag*, Verlag der Universitätsdruckerei H. Schmidt, Mainz, pp. 52-66 (with Harald Sander).
- *Stefanie Kleimeier* (2013): Les Activités Bancaires Transfrontalières de Détail: Un Aspect Méconnu de la Mondialisation Financière en Temps de Crise, *Revue d'Economie Financière* 112 (December), pp. 211-239 (with Harald Sander).
- *Stefanie Kleimeier* (coauthor) (2013): Arranger Certification in Project Finance, *Financial Management*, Spring, pp. 1-40 (with S. Gatti. (lead author), W.L. Megginson and A. Steffanoni).

- *Stefanie Kleimeier* (2013): Financial Crises and Cross-Border Banking: New Evidence, *Journal of International Money and Finance* 32, S. 884-915 (with Harald Sander and Sylvia Heuchemer).
- *Steven K. Paulson* (2013): The Globalization of Business Activity: Structures, Processes and Prospects for the Demise of Postmodernism; *Global Business and Economics Review*, 15(2/3), pp. 251-264 (with Peter Stokes).
- *Vikash Ramiah* (coauthor) (2013): The influence of systematic risk factors and econometric adjustments in event studies; *Review of Quantitative Finance and Accounting* (with Marie-Anne Cam (lead author)) (forthcoming).
- *Vikash Ramiah* (2013): The International Political Economy of Terrorism and the Stock Market: Evidence from Indonesia; *International Journal of Accounting and Information Management*, 21 (1), pp. 91-107 (with Michael Graham).
- *Vikash Ramiah* (2013): The Impact of the Boxing Day Tsunami on the World Capital Markets; *Review of Quantitative Finance and Accounting*, 40 (2), pp. 383-401.
- *Vikash Ramiah* (2013): How Does the Stock Market React to the Announcement of Green Policies?; *Journal of Banking and Finance*, 37, pp. 1747-1758 (with Belinda Martin and Imad Moosa).
- *Vikash Ramiah* (2013): Working Capital Management During the Global Financial Crisis: The Australian Experience, *Qualitative Research in Financial Markets* (with Yilang Zhao and Imad Moosa) (forthcoming).
- *Vikash Ramiah* (2013): A Behavioural Finance Approach to Working Capital Management, *The European Journal of Finance* (with Yilang Zhao, Michael Graham and Imad Moosa) (forthcoming).
- *Vikash Ramiah* (coauthor) (2013): The Costs and Benefits of Environmental Regulation; UK, Edward Elgar Publishing Ltd. (with Imad Moosa (lead author)) (forthcoming).
- *Vikash Ramiah* (2013): Seasonal aspects of Australian electricity market; in: *Handbook of Financial Econometrics and Statistics*, chapter 33, Springer (with Stuart Thomas, Richard Heaney and Heather Mitchell) (forthcoming).
- *Vikash Ramiah* (coauthor) (2013): Emerging Market Stocks in Global Portfolios: Hedging Approach; in: *Emerging Markets and the Global Economy: A Handbook*, Elsevier, (with Imad Moosa (lead author)) (forthcoming).
- *Vikash Ramiah* (coauthor) (2013): The Regulation of High-Frequency Trading: An Asian Perspective; *Elsevier Book on Asia* (with Imad Moosa (lead author)) (forthcoming).
- *Vikash Ramiah* (2013): Tournament Behaviour in Asian Managed Funds; *Elsevier Book on Asia* (with Imad Moosa) (forthcoming).

- *Vikash Ramiah* (2013): Behaviour of Australian corporate treasurers around the global financial crisis; Finance Link (with Imad Moosa and Yilang Zhao) (forthcoming).
- *Harald Sander* (2013): Cross-Border Retail Banking: Exploring the Unknown Financial Globalization in Times of Financial Crises, Credit and Capital Markets (Kredit und Kapital) 46 (2), pp. 247-274 (with Stefanie Kleimeier).
- *Harald Sander* (2013): E(M)U Effects in Global Cross-Border Banking, Economics Letters 118(1), pp. 91-93 (with Stefanie Kleimeier and Sylvia Heuchemer).
- *Harald Sander* (2013): Overindebted Youth: Unemployment and Deleveraging in the Euro Zone; GLOBUS Working Paper 2012-1.
- *Harald Sander* (2013): Potentially less austerity for the troubled Eurozone, in: The Conversation, 04. November 2013: <https://theconversation.com/potentially-less-austerity-for-the-troubled-eurozone-18804>.
- *Harald Sander* (2013): Good news from the Eurozone...Or is it?; in: The Conversation, 19. August 2013: <https://theconversation.com/good-news-from-the-eurozone-or-is-it-17200> [Re-posted as: The Eurozone may have exited recession but the crisis is far from over; in : The London School of Economics and Political Sciences, EUROPP: European Politics and Policy, 20 August 2013: <http://blogs.lse.ac.uk/europpblog/2013/08/20/the-eurozone-may-have-exited-recession-but-the-crisis-is-far-from-over/> Eurozone: First the good news, in: Public Finance International, 20 August 2013, <http://opinion.publicfinanceinternational.org/2013/08/eurozone-first-the-good-news/>].
- *Harald Sander* (2013): The Euro crisis has arrived in Germany: but is a recession scenario plausible?; in: The Conversation, 23. January 2013: <http://theconversation.com/the-euro-crisis-has-arrived-in-germany-but-is-a-recession-scenario-plausible-11695>.
- *Harald Sander* (2013): Balancing stability and sovereignty will prove challenging for the Eurozone; in: The Conversation, 14 September 2012: <http://theconversation.edu.au/balancing-stability-and-sovereignty-will-prove-challenging-for-the-eurozone-9581>.
- *Elke Schuch* (2013): Transcultural Approaches to Teaching Contemporary British Asian Film; in: Maria Eisenmann, Margit Hempel, Christian Ludwig (editors): Medien und Interkulturalität im Fremdsprachenunterricht: Zwischen Autonomie, Kollaboration und Konstruktion, Duisburg, pp. 149-167.
- *Elke Schuch* (coauthor) (editor) (2013): Technik und Kultur. Anwendungsorientierte Beiträge zu einem Spannungsfeld; Lengerich, Pabst Science Publishers (with Siegfried Stumpf (lead author) and Ulrike Meyer).
- *Elke Schuch* (2012): Lost in Austen: Appropriating and Translating the past for popular culture in recent adaptations of Pride and Prejudice; in: Matthias Bauer, Rüdiger Pfeiffer-

Rupp, Claudia Sasse, Ursula Wiene (editors): *Sprache, Literatur, Kultur: Translatio delectae*. Festschrift für Lothar Cerny zum 65. Geburtstag, LIT, Münster, pp. 257-282.

## 4 Conference Contributions

In 2013, the following work has been presented at conferences:

- *Bogdan Góralczyk*: Europe – China Co-operation: Chances and Challenges; panel discussion, 6<sup>th</sup> European Economic Congress, Katowice, 14. May 2013.
- *Bogdan Góralczyk*: “China and Central Europe – A New Chapter”, Keynote, Łódź East Asian Meetings (LEAM), University of Łódź Łódź, 6. June 2013.
- *Bogdan Góralczyk*: Participant in Second International Culture Industry Summit, Gansu Province, China, Lanzhou, 7.-8. September 2013.
- *Bogdan Góralczyk*: The Role of the EU on Global Arena: Central European Perspective; Chinese Academy of Social Science, Beijing, China, 12. September 2013.
- *Bogdan Góralczyk*: Poland and Turkey on International Arena; University of Istanbul, Istanbul, 27. September 2013.
- *Bogdan Góralczyk*: Asian Century and the Rest; panel discussion, Batory Foundation – European Council on Foreign Relations, Warsaw, 08. October 2013 (further participants: Francois Godement, Kerry Brown, Paweł Świeboda).
- *Bogdan Góralczyk*: Polish Sinology – Reflection Paper; National Taiwan University, Taipei, Taiwan, 5. November 2013 (further participants: Chih-yu Shih, Valentin Golovachov, Olga Lomowa, Acad. Mikhail Titarenko) (forthcoming in: *Being Sinologists in Socialist and Post-Socialist Countries*).
- *Bogdan Góralczyk*: Polish Democracy in the Era of Transatlantic Crisis; University of the Philippines, Manila, 28. November 2013 (further participants: Temario C. Rivera, Ricardo T., Jose, Adam Jelonek).
- *Stefanie Kleimeier* (with coauthors): The Evolution of the Global Corporate Loan Market and Syndicate Formation: A Network Perspective; 11<sup>th</sup> INFINITI Conference on International Finance, Aix-en-Provence, June 2013; 11<sup>th</sup> Corporate Finance Day, Liège, September 2013; DRUID 35<sup>th</sup> Celebration Conference 2013, Barcelona, June 2013; University of Luxembourg, Luxembourg, April 2013.
- *Stefanie Kleimeier*: Equator Principles: Peer Pressure or Piggybacking; University of Antwerp, Antwerp, September 2013.

- *Stefanie Kleimeier* (with coauthors): Negotiation and the Clustering of Corporate Loan Spreads; Conference on Banking, Finance, Money and Institutions: The Post Crisis Era, Centre for Money, Banking and Institutions, University of Surrey & Center for Research in Contemporary Finance, Fordham University, November 2013; Financial Management Association, Chicago, October 2013; 5<sup>th</sup> International IFABS Conference, Nottingham, June 2013.
- *Stefanie Kleimeier*: Bank Lending Strategy, Credit Scoring and Financial Crises; Financial Management Association, European Conference, Luxembourg, June 2013.
- *Stefanie Kleimeier*: Interest Rate Pass-Through and Banking Crises; ECCE-USB Financial Globalization and Sustainable Finance Conference, Cape Town, May 2013.
- *Stefanie Kleimeier*: Cross-Border Banking and Financial Crises; Radein Research Seminar: A New Global Financial Architecture in the Aftermath of the Crisis: A European View, Radein, February 2013.
- *Stefanie Kleimeier* (with coauthors): Culture, Trust and European Cross-Border Depositing; University of Liège, Liège, November 2013; Financial Management Association, Chicago, October 2013; 11<sup>th</sup> INFINITI Conference on International Finance, Aix-en-Provence, June 2013; Financial Management Association, European Conference, Luxembourg, June 2013.
- *Steven K. Paulson*: Expansion and Organizational Applications of Zigzag Theory; World Business Institute Annual Conference, Paris, July 2013 (with Lakshmi Goel).
- *Vikash Ramiah*: The Effects of Environmental Regulation on Corporate Performance: A Chinese Perspective; 62<sup>nd</sup> MFA Meeting, Chicago 2013; 2013, Annual PBFEM Conference, Melbourne 2013 (with Jacopo Pichelli and Imad Moosa).
- *Vikash Ramiah*: How does the French Capital Market React to Announcement of Environmental Regulations?; People and the Planet Conference, Melbourne 2013 (with Huy Nguyen Anh Pham and Imad Moosa).
- *Harald Sander*: Opening note and closing lecture as organizer of the symposium “Global Banking, Financial Stability, and Post-Crisis Policy Challenges”; Maastricht University, Maastricht, 01. February 2013.
- *Harald Sander*: Cross-border Banking and Financial Crises; 46<sup>th</sup> Radein Research Seminar: A new global financial architecture in the aftermath of the crisis: A European view, Radein, 15. February 2013.
- *Harald Sander*: Overcoming Cultural Borders in International Exchange: Evidence from Euro-Zone Cross-Border Depositing; INFINITY Conference 2013 on International Finance, Trinity College, Dublin und Science Po, Aix-en-Provence, 11. June 2013.

- *Harald Sander*: Interest Rate Pass-Through and Banking Crises; Financial Globalization and Sustainable Finance: Implications for Policy and Practice, University Stellenbosch and Maastricht University, Journal of Banking and Finance, 30.-31. May 2013.
- *Harald Sander*: Culture, Trust and Cross-Border Depositing; Annual Conference Financial Management Association, Financial Management Association, 17.-19. October 2013.
- *Elke Schuch*: Theoretische Überlegungen zum Verhältnis von nationaler und kultureller Identität in einer globalisierten Welt; Alumni Summer School 2013, ITMK, Cologne University of Applied Sciences, Cologne, 22. July 2013.
- *Elke Schuch*: Language and (Inter-)Cultural learning in Higher Education through Sitcoms; University Duisburg-Essen, 09. July 2013.
- *Elke Schuch*: Intercultural Communication theory at the crossroads: different views on approaching the concept of culture; Conference on Intercultural Communication in the Workplace and Classroom, Edinburgh Napier University, 21. June 2013.
- *Elke Schuch*: How can we reconceptualise `(inter)`culture for our modern times? Some reflections on a controversial concept; Centre for Linguistics and Intercultural Communication (CLIC) der Liverpool John Moores University, 27. February 2013.
- *Elke Schuch*: Übersetzung als Kulturtransferprozess – Zur kulturspezifischen Umformung von Literatur- und Medienangeboten; Cologne University of Applied Sciences, 10. January 2013 / University Mainz-Germersheim, 23. January 2013.
- *Elke Schuch*: Changing Chinese Communication Styles; The 3<sup>rd</sup> GLOBUS Conference on Knowledge Acquisition and Creation in China, Cologne University of Applied Sciences, Cologne, 05. October 2012.
- *Steffen Wolfer*: Towards eco-innovation in China. Unleashing innovation in green technology; The 3<sup>rd</sup> GLOBUS Conference on Knowledge Acquisition and Creation in China, Cologne University of Applied Sciences, Cologne, 05. October 2012.

## 5 Organization and Holding of Scientific Events

The following scientific events were organized and held in the year under report:

- Symposium “Global Banking, Financial Stability, and Post-Crisis Policy Challenges”  
*Prof. Dr. Harald Sander (Cologne University of Applied Sciences), Prof. Dr. Stefanie Kleimeier (Maastricht University) / Institute of Global Business & Society (GLOBUS), European Center for Corporate Engagement (ECCE), and the Nederlandse organisatie voor wetenschappelijk onderzoek (The Netherlands Organisation for Scientific Research, NWO)*

A rapid globalization process of banking is the major characteristic of the economic environment in the last decade. While globalization was initially praised for improving the global allocation of capital, the financial crisis of 2007/08 as well as the subsequent Eurozone crisis have clearly revealed the threats to financial stability associated with banking globalization. It is now increasingly becoming obvious that gross, rather than net cross-border banking flows and the corresponding and often simultaneous build-up of both foreign assets and foreign liabilities have played a major role in the crises events.

Given the importance of cross-border banking, it is astonishing that the determinants and dynamics of the international banking geography are not yet fully understood. Moreover, as much as the impact of global banking on financial stability has been under-researched before the crisis, we are just now starting to understand the impact of financial crises on banking globalization. Finally, policy makers are still short of rational and well-founded regulatory responses to reconcile the benefits of global banking with a stable global and regional financial development. This one-day symposium brought together leading experts and practitioners from academia, industry and regulatory bodies with three major intentions: First, to discuss recent advances in research on banking globalization and financial stability. Second, to exchange views on urgent policy and regulatory issues to balance the cost and benefits of global banking. Third, to make these views visible to a broader audience in the profession as well as to policy makers and an interested civil society. To this end, it is intended to publish the contributions in a policy-oriented small book with a renowned publisher.

The symposium was held on February 1, 2013, at Maastricht University. Invited speakers and session chairs:

> Speakers: *Brian Lucey* (Trinity College Dublin), *Robert McCauley* (Bank of International Settlements), *Ralph de Haas* (European Bank for Reconstruction and Development), *Iftexhar Hasan* (Fordham University), *Maria Nieto* (Bank of Spain), *Paul Wachtel* (New York University), *Freddy van den Spiegel* (Economic Advisor BNP Paribas Fortis), *Dennis Bams* (Maastricht University & De Lage Landen), *Ansgar Belke* (University of Duisburg-Essen & German Institute for Economic Research DIW), *Daniel Gros* (Centre for European Policy Studies), *Hans-Helmut Kotz* (Harvard University), *Dirk Schoenmaker* (Duisenberg School of Finance).

> Session chairs: *Iftexhar Hasan* (Fordham University), *Ansgar Belke* (University of Duisburg-Essen / Monetary Expert Panel EU Parliament), *Brian Lucey* (Trinity College Dublin).

- “Financial Globalisation and Sustainable Finance: Implications for Policy and Practice“

*Prof. Dr. Stefanie Kleimeier* (Maastricht University), *Prof. Dr. Rob Bauer* (Maastricht University), *Prof. Dr. Meshach Aziakpono* (University of Stellenbosch Business School), *Prof. Dr. Sylvanus Ikhide* (University of Stellenbosch Business School) / *European Centre for Corporate Engagement (ECCE) and the University of Stellenbosch Business School (USB)*

On May 29 to 31, 2013, European Centre for Corporate Engagement (ECCE) and the University of Stellenbosch Business School (USB) hosted a conference on “Financial

Globalisation and Sustainable Finance: Implications for Policy and Practice". The conference was held at USB's Bellvillepark Campus in Cape Town. Over the course of two days, more than 80 papers were presented in parallel sessions. Session topics range across the whole width of the conference's theme. During the financial globalization related sessions participants heard presentations and discussed about exchange rate arrangements and volatility, financial & economic development, liberalization, financial FDI or monetary policy. Sustainable finance sessions have been arranged along different points of view including corporate finance, banking and markets oriented sessions. As the long-term effects of the 2007/08 financial crisis can still be felt in many economies worldwide, several of our sessions will link globalization and sustainability to the crisis with topics ranging from crises & spillover, through monetary policy & crises, to bank regulation and crisis lessons for financial markets.

The sessions were anchored by two keynote speakers, Mallam Sanusi Lamido Sanusi (CON), Governor of the Central Bank of Nigeria and Bill Megginson, Rainbolt Chair in Finance at the University of Oklahoma's Michael F. Price College of Business. Mallam Sanusi focused in his speech on banking sector reforms in Nigeria and the implications for financial globalisation and sustainability while Bill Megginson explored the global impact of sovereign wealth funds as investors and development financiers. Papers presented at the conference can be found on the official conference website at <http://www.ecce-usb-conference2013.org>. A special thanks goes to the sponsors Economic Research Southern Africa (ERSA), Universteitsfonds Limburg (SWOL) and JP Morgan as well as to the Journal of Banking and Finance, which will dedicate a special edition to selected papers presented at the conference.

- The 3<sup>rd</sup> GLOBUS Conference – “Knowledge Acquisition and Creation in China”

*Prof. Dr. Harald Sander (Cologne University of Applied Sciences), Prof. Dr. Elke Schuch (Cologne University of Applied Sciences)*

On October 05, 2012, the Institute of Global Business & Society held the 3<sup>rd</sup> GOBUS conference on “Knowledge Acquisition and Creation in China” in Cologne. The conference program is presented in the following:

> *Prof. Dr. Harald Sander (Cologne University of Applied Sciences, GLOBUS Director):* „Introducing the 3<sup>rd</sup> GLOBUS Conference“;

> *Prof. Dr. Klaus Becker (Vice President Research of Cologne University of Applied Sciences):* „Official Opening Address“;

> *Prof. Dr. Frank Gogoll (Dean of the Faculty of Business, Economics and Law of Cologne University of Applied Sciences):* „Welcome Address“;

> *Elisabeth Holuscha (Head of International Relations of Cologne University of Applied Sciences):* „Universities of Applied Sciences as a future role model for Chinese institutions of higher education“;

> *Prof. Dr. Qingshi Wang (Dean of the School of International Business of Dongbei University of Finance and Economics):* „International education in China“;

- > *Prof. Dr. Elke Schuch* (Cologne University of Applied Sciences, GLOBUS): „Changing Chinese communication styles“;
- > *Prof. Dr. Halina Grzymala-Moszczyńska* (Cracow University): „Cultural aspects of conflict resolution between European and Chinese in work and academic settings“;
- > *Prof. Dr. Bogdan Goralczyk* (Centre for Europe, Warsaw University): „China’s role in the global arena after 2008“;
- > *Sören Pürschel* (Head of the Environmental Department of the German-Chinese Chamber in Beijing): „Eco-Parks in China: the forefront of econovation“;
- > *Steffen Wolfer* (Cologne University of Applied Sciences, GLOBUS): „Towards eco-innovation in China – Unleashing innovation in green technology“;
- > *Prof. Dr. Harald Sander* (Cologne University of Applied Sciences, GLOBUS Director): „Summary and Outlook“.

## 6 Other Activities and Endeavors

- Bogdan Góralczyk:*
- > Scientific Board: Asia-Pacific Yearbook;
  - > Reviewer for Polish Yearbook of European Studies und European Studies Quarterly;
  - > Expert for TVN24 und Radio TOK FM.
- Stefanie Kleimeier:*
- > Fellow of the Research Institute GSBE (formerly METEOR) of the Maastricht University, Research Fellow European Centre for Corporate Engagement (ECCE);
  - > Member of the Editorial Board: International Review of Financial Analysis;
  - > Editorial Advisory Board Member: Journal of Financial Economic Policy;
  - > Outstanding Reviewer Award, Journal of Financial Economic Policy, Emerald LiteratiNetwork, 2013.
- Vikash Ramiah:*
- > Member of the Australian Centre For Financial Studies, Funds Management Research Reference Group;
  - > Editorial Advisory Board Member: Qualitative Research in Financial Markets, Accounting and Finance Research; Journal of Business Theory and Practice
  - > Industry Affiliations with Australian Stock Exchange, ANZ Bank, Finance and Treasury Association of Australia and Financial Planners;
  - > Reviewer for the following journals: Quantitative Finance, Journal of Emerging Market Finance, University of Mauritius Research Journal,

Emerging Markets Finance & Trade, Managerial Finance, Management Research Review, International Journal of Accounting and Information Management, Journal of International Financial Market, Institution and Money, Journal of Asia Business Studies, International Journal of Managerial Finance, Mauritius Research Council, International Journal of Educational Administration and Policy Studies, Journal of Risk Finance.

*Harald Sander:*

- > Associate Editor: International Business: Research, Teaching, Practice, The Journal of the Academy of International Business (Southeast USA Chapter);
- > Editorial Advisory Board Member: Foundations of Management;
- > Advisory Board Member: Yearbook of Polish European Studies;
- > Reviewer for the following journals: Emerging Markets Review, Emerging Markets Finance and Trade, Global Finance Journal, International Review of Economics and Finance, Journal of Asia Business Studies, Journal of Banking and Finance, Journal of International Financial Markets, Institutions and Money, Journal of International Money and Finance, Organization Studies, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Quarterly Review of Economics and Finance, Review of Financial Economics, The Economics of Transition, The European Journal of Finance, The Manchester School.

## **7 Contact**

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***We very much welcome and encourage any inquiry and suggestion for co-operation!***