

WCP NEPAL – AIB SOUTH ASIA CONFERENCE 2024

“GLOBAL TRADE AND SOUTH ASIA: COMPETITIVENESS, VALUE CHAINS AND ESG”

CONFERENCE PROCEEDINGS
JANUARY 7-8, 2024, KATHMANDU



ORGANIZED BY WTO CHAIRS PROGRAMME NEPAL,
KATHMANDU UNIVERSITY SCHOOL OF MANAGEMENT IN
COLLABORATION WITH AIB SOUTH ASIA CHAPTER

INTRODUCTION

The WTO Chairs Programme, initiated by the World Trade Organization (WTO) in 2010, is designed to facilitate and enhance trade-related academic initiatives in developing and least-developed countries through collaborations with universities and research institutions. The program strives to achieve its objectives through three primary avenues:

1. conducting research on trade policy and WTO-related issues;
2. developing courses with WTO content by appointed WCP Chairs; and
3. disseminating the research findings of WTO Chairs to policymakers and various stakeholders and conducting outreach activities.

The WTO emphasizes that the selection of chair-holders is a competitive process. In this regard, Kathmandu University School of Management (KUSOM) was chosen as one of the chairholders by the WTO, and the official launch of the WTO Chairs programme took place at KUSOM in October 2022.

With the backing of the WTO and in collaboration with government agencies, the private sector, and international organizations, KUSOM will execute the WTO Chair program over the next four years (2022-2026). The program will be structured around three key pillars of intervention.

RESEARCH

The program will provide funding opportunities to conduct academic research on topics related to international business and trade. The objective of this is to help policymakers make evidence-based policy that could assist in achieving sustainable competitive advantages of Nepali products.

CURRICULUM DEVELOPMENT AND TEACHING

KUSOM will introduce specialization courses in undergraduate, and postgraduate programs. These courses will help students to build a strong theoretical background on topics related to international business and trade.

CAPACITY BUILDING AND OUTREACH

WCP will help to organize training programs, international conferences, and trade-related awareness programs to all the relevant stakeholders at different levels. This will be done in direct consultation and coordination with various ministries of the government of Nepal, private sector organizations and their representatives, and international agencies.

Under the Research pillar of the WTO Chairs Programme- Nepal, Kathmandu University School of Management (KUSOM) announced the 2nd International conference titled as WCP Nepal - AIB South Asia Conference 2024 with the theme of “Global Trade and South Asia: Competitiveness, Value Chains and ESG” on 18th August 2023.

Theme: Global Trade and South Asia: Competitiveness, Value Chains and ESG

- Regional Economic Integration and Trade
- Competitiveness, Circular & Digital Economy, and Emerging Markets
- International Marketing, Branding and Consumer Behavior
- International Human Resource Management & Global Leadership
- International Finance & Trade Competitiveness
- Non-market Factors, ESG and Preparedness of South Asia

Research Papers presented and discussed during the Conference

TRACK 6-Non-market Factors, ESG and Preparedness of South Asia

Chair: Dr. Bibek Raychaudhuri

Professor Indian Institute of Foreign Trade (IIFT), Kolkata

PRESENTERS:

- **Subhadip Dey, K. Rangarajan**
8001- The impact of ESG goals on the acquisition strategy of firms: A Bibliometric Analysis.
- **Subarna Samanta, Rajib Sanyal**
8030- Cure For Corruption: A High HDI Score? Impact on South Asian Countries.
- **Malgorzata Kuczara, Mukesh Shankar Bharti**
8033- “Exploring how Indian MNEs use history to legitimize on African Market: A case study from four sectors in South Africa.”
- **Anup Shrestha, Srawan Kumar KC, Roshee Lamichhane**
8044 - Ambidextrous Management strategies in the Tourism industry: A Systematic Literature Review.

DISCUSSANTS:

- **Prof. James J. Nedumpara**
Chair Holder - WCP India
Head of the Center for WTO Studies, Indian Institute of Foreign Trade
- **Dr. Shreya Roy**
Indian Institute of Foreign Trade (IIFT), Kolkata

TRACK 3-International Marketing, Branding and Consumer Behavior

- **Chair: Dr. P.G Arul**
Professor, Pondicherry University, Pondicherry

PRESENTERS:

- **Katharina Maria Hofer, Constanza Bianchi**
8005- Corporate social responsibility and brand consequences: A study among fashion consumers in advanced and emerging markets.
- **Kazuyuki Kubota**
8009- Leather Goods Industry in Mumbai, India: Innovations to Develop Originally Designed Luxury Products.

DISCUSSANTS:

- **Prof. Dr. Binod Krishna Shrestha**
Kathmandu University School of Management

TRACK 1-Regional Economic Integration and Trade

- **Chair: Dr. Saikat Banerjee**
Professor & Head (International Collaborations & Capacity Development-ICCD Division) Indian Institute of Foreign Trade (IIFT), Kolkata

PRESENTERS:

- **Divya Singh, Ujjwal Mishra, Amit Gautam**
8011 - Global Leather Industry Dynamics: A Study of India and China.

- **Sampada Dash, Nikita Yadav, Pvk Sasidhar, Amarendra Khatua**
8013 - Trade for Peace and Development in the Post-pandemic times, amid Natural Disasters, Conflict and Climate Change Challenges - Experience from South Asia.
- **Michał Zdziarski, Binayak Malla**
8036 - Rethinking growth for long-term welfare A case for Circular Economy transition in Tourism sector in Nepal Sustainable Business Models in Small and Medium Enterprises: State of the Art and Direction for further Research.
- **Veenus Jain, Alka Maurya**
8042 - US China trade war: US search for Trusted nations, trusted sources and trusted products ends in India.

DISCUSSANTS:

- **Prof. Xinquan Tu**
Chair Holder and Dean - WCP China,
China Institute for WTO Studies, University of International Business and Economics, Beijing, China
- **Ridhish Rajvanshi**
Senior Research Fellow, CTIL
- **Ms. Sumana Das**
Pondicherry University

TRACK 4 -International Human Resource Management & Global Leadership

- **Chair: Dr. Debashis Chakraborty**
Professor, Indian Institute of Foreign Trade (IIFT), Kolkata

PRESENTERS:

- **Shreya Roy, Bibek Ray Chaudhuri**
8017 - Artificial Intelligence, Workforce Adaptability, and Skilled-unskilled Wage Gap: A Panel Data Analysis.
- **Dhan R Chalise, Dhruva K Gautam, Mahananda Chalise**
8034 - Covid-19 pandemic, Organizational Change, and Organizational Performance: Evidence from Nepalese Commercial Banks.
- **Pramit Banerjee, Naman Sharma**
8035 - Navigating the Landscape of AI-Powered Employee Performance Management: A Systematic Literature Review.

DISCUSSANTS:

- **Mr. Subhadip Dey**
Indian Institute of Foreign Trade (IIFT), Kolkata
- **Mr. Prakash Aryal**
Kathmandu University School of Management
Former Inspector General of Police
- **Dr. Mitra Bandhu Poudel**
Principal, Little Angels' College of Management

TRACK 2-Competitiveness, Circular & Digital Economy, and Emerging Markets

- **Chair: Dr. Naman Sharma**
Assistant Professor, Indian Institute of Foreign Trade (IIFT), Kolkata

PRESENTERS:

- **Sumana Das, K. Rangarajan, Arul P. G.**
8028 - Impact of Value Chain Governance in Export Cluster Development - A Study of Zari Cluster in India.
- **Manash Roy Pradhani, Debashis Chakraborty, Triptendu Prakash Ghosh**
8029 - How do Product Standards Influence Exports? Empirical Evidence from South Asian Countries.
- **Binod Ghimire, Shiva Chandra Dhakal, Santosh Marahatta, Ram Chandra Bastakoti**
8031 - Growth, Export Performance and Trade Competitiveness of Lentil (*Lens Culunaris*) From Nepal.
- **Sunanda Ale Sharma, Michal Zdziarski, Mike Troilo, Srawan Kumar KC, Binayak Malla**
8043 - Opportunities and Challenges of Digitalization: A Case of Women Tourism Entrepreneurs of Nepal.
- **Satheesh Raju G, Sardar Parminder Singh**
8048 - Investigate the role of digital technologies in enhancing the competitiveness of Indian businesses in global trade.

DISCUSSANTS:

- **Dr. Siddhartha Mainali**
Kathmandu University School of Management
- **Satwik Shekhar**
Coordinator WCP - India, CTIL, IIFT

TRACK 5 -International Finance & Trade Competitiveness

- **Chair: Prof. Biswo Nath Poudel**
Kathmandu University School of Management

PRESENTERS:

- **Jaykumar Padmanabhan**
8040 - HCN Or PCN? The Subsidiary Perspective.
- **Purvi Jhavar, Jayanta Kumar Seal**
8046 - The Impact of Political Uncertainty on Initial Public Offerings: Evidence from India.

DISCUSSANTS:

- **Assoc. Prof. Sabin Bikram Panta**
Kathmandu University School of Management
- **Mr. Suman Sharma**
Former CEO of Machhapuchchhre Bank Ltd and Sunrise Bank Ltd.
- **Dr. Prema Prasad Silwal**
Faculty of Finance, Nepal College of Management

Panel Discussions discussed during the Event.

PANEL DISCUSSION: GLOBAL TRADE & SOUTH ASIA: Challenges & Opportunities

- **Chair: Prof. S. Raghunath**
Chair, AIB-SAC Executive Board, Indian Institute of Management, Bangalore, India

PANELISTS:

- **Dr. Toya Narayan Gyawali**
Member Secretary, National Planning Commission
- **Mr. Chandra Kumar Ghimire**
Former Secretary, Ministry of Industry, Commerce and Supplies
- **Prof. Xinquan Tu**
Chair Holder and Dean - WCP China,
China Institute for WTO Studies
University of International Business and Economics, Beijing, China

- **Prof. Debashis Chakraborty**
Indian Institute of Foreign Trade, Kolkata
- **Mr. Manoj Poudel**
Central Member, FNCCI
Co-chairman, International Investment Committee

PANEL DISCUSSION: Theory & Practice of International Business and Trade: The Emerging Scenario

- **Moderator: Prof. S. Raghunath**
Chair, AIB-SAC Executive Board, Indian Institute of Management, Bangalore, India

PANELISTS:

- **Prof. K. Rangarajan**
Head - Kolkata Campus, Indian Institute of Foreign Trade, Kolkata
Chair (WCP Nepal - AIB South Asia Conference 2024)
- **Prof. Biju Thapaliya**
Former Dean - Purbanchal University, Faculty of Management
- **Mr. Rajendra Singh**
Deputy Director, Trade and Export Promotion Centre (TEPC), Nepal
- **Mr. Nirupam Kumar**
CEO & Director, Xania Corporation USA Inc
Xania Healthcare Pvt Ltd

PLENARY SESSION

“Reverse innovation from India to the World”

- **Prof. Ravi Ramamurti**
University Distinguished Professor of International Business & Strategy , Director, Center for Emerging Markets, Northeastern University, Boston, USA

“How is South Asia doing and where is it heading? Insights and policy recommendations for enhancing region’s global competitiveness, participation in global value chains, and improving its environmental and social governance.”

- **Prof. Surender Munjal**
Professor of International Business, Aston University, Birmingham, UK

“Future of Indo -Nepal Trading and Its Implication for South Asian Economies “

- **Prof. Dr. Biswo Nath Poudel**
Kathmandu University School of Management

WCP Asia Chairs Meeting

- **Chair: Representative from WCP, Geneva (Virtual)**
WTO Chairs Programme, Geneva

PANELISTS:

- **Prof. Dr. Achyut Wagle**
Registrar, Kathmandu University
Chair, WTO Chairs Programme Nepal
Chair (WCP Nepal - AIB South Asia Conference 2024)
- **Prof. James J. Nedumpara**
Head and Professor
Center for Trade and Investment Law
India Chair, WTO Chairs Programme
- **Prof. Xinquan Tu**
Chair Holder and Dean - WCP China,
China Institute for WTO Studies
University of International Business and Economics, Beijing, China
- **Satwik Shekhar**
Coordinator WCP - India, CTIL, IIFT
- **Ridhish Rajvanshi**
Senior Research Fellow, CTIL
- **Jian (Dustin) GAO**
Coordinator-WCP China
China Institute for WTO Studies
University of International Business and Economics
- **Asst. Prof. Srawan Kumar KC**
Coordinator-WCP Nepal
Kathmandu University School of Management
- **Shraddha Gautam**
Representative from WCP, Geneva

AIB ETHICS PANEL

- **Moderator: Prof. S. Raghunath**
Chair, AIB-SAC Executive Board, Indian Institute of Management, Bangalore, India

PANELIST:

- **Prof. Chuck Kwok (Virtual)**
Chairperson, AIB Ethics Policy Committee, University of South Carolina, Columbia, USA

PAPER DEVELOPMENT WORKSHOP

- **Facilitators: Prof. Saikat Banerjee**
Indian Institute of Foreign Trade, Kolkata

CO- FACILITATORS

- **Dr. Naman Sharma**
Asst. Prof., Indian Institute of Foreign Trade (IIFT), Kolkata
- **Prof. Devaish Chakraborti**
Indian Institute of Foreign Trade, Kolkata
- **Dr. Bibek Raychaudhuri**
Prof. Indian Institute of Foreign Trade (IIFT), Kolkata

Day-1

Sunday, 7 January 2024

Venue: Hotel Yak and Yeti, Durbarmarg, Kathmandu.

INAUGURAL SESSION:
Start of the program & ushering guests to the Dias - [Emcee]
Welcome Remarks by Prof. Achyut Wagle Registrar, Kathmandu University Chair, WTO Chairs Programme Nepal, Chair (WCP Nepal - AIB South Asia Conference 2024)
Conference Highlights by Prof. S. Raghunath Chair, AIB-SAC Executive Board, Indian Institute of Management, Bangalore, India
Official inauguration by lightning of the Panas by Prof. Dr. Bhola Thapa Honorable Vice Chancellor of Kathmandu University Chief Guest of the Ceremony
Address by Secretary of Ministry of Industry, commerce, and Supplies Mr. Narayan Prasad Sharma Duwadee
Address by Secretary General, Association of Indian Universities Prof. Pankaj Mittal
Address by H.E. Ram Prasad Subedi (Virtual) Ambassador of Nepal, Permanent Mission to UN, Geneva
Address by Prof. Tunga Kiyak (Virtual) Managing Director, Academy of International Business
Distinguished Address by Dr. Xiangchen Zhang (Virtual) Deputy Director General, WTO
Address by Honorable Vice-Chancellor of Kathmandu University Prof. Bhola Thapa
Closing Remarks by Prof. K. Rangarajan Head - Kolkata Campus, Indian Institute of Foreign Trade, Kolkata Chair (WCP Nepal - AIB South Asia Conference 2024)
Vote of Thanks Prof. Bijay KC Dean, Kathmandu University School of Management

During the inaugural session of the conference, speakers emphasized the importance of capacity building for researchers, academicians, and policymakers to enhance trade competitiveness in the global market.

Prof. Achyut Wagle

Registrar of Kathmandu University and Chair of WCP-Nepal

He asserted that South Asian countries need to establish effective forward and backward linkages in the value chain of their products to derive benefits from global trade. He further advocated for a dispassionate review of Nepal's membership in the WTO, analyzing the gains and losses post-entry into the WTO regime. Wagle stressed the necessity of changes in Nepal's trade policy, considering its expected upgrade from the Least Developed Countries by 2026.

Prof. S. Raghunath

Chair of AIB-SAC Executive Board at the Indian Institute of Management, Bangalore

He highlighted the importance of collaborative efforts among South Asian countries to develop an effective value chain in the global market. He emphasized the interdependence between countries in the region and urged the promotion of local products through innovation and the utilization of intellectual property rights.

Narayan Prasad Sharma Duwadee

Secretary of the Ministry of Industry, Commerce, and Supply

He affirmed that the government will positively consider suggestions from researchers and scholars. He pledged to take initiatives to implement these suggestions, aiming to bridge policy gaps addressing Nepal's high trade deficit. Duwadee underscored the need to resolve problems at the policy, structural, and implementation levels to build a global supply chain and enhance the competitiveness of Nepali goods internationally. He also mentioned Nepal's strategic efforts to manage various facilities that may be lost in the business sector after upgrading from a least developed country.

Prof. Pankaj Mittal

Secretary General of the Association of Indian Universities (AIU)

She highlighted the organization's pivotal role in fostering collaborations between Indian and Nepalese universities, particularly emphasizing Kathmandu University's hosting of the North Zone Vice Chancellors Conference and the forthcoming Bharat Nepal Education Summit. Mittal delineated India's proactive measures in promoting education services under the WTO framework, emphasizing initiatives like online education facilitation, the Academic Bank of Credit, and programs to attract international students. She underscored India's efforts to facilitate cross-border education, establish foreign campuses, and enhance accessibility to foreign teachers, aiming to reverse the trend of students studying abroad. Mittal extended an invitation to the audience to engage in the upcoming conference and summit, envisioning them as catalysts for advancing collaboration and mobility in higher education between India and Nepal.

Ramprasad Subedi

Nepalese Ambassador to the United Nations Permanent Mission in Geneva

He emphasized the importance of diversifying production and markets to address the high trade deficit faced by Nepal and other South Asian countries. He shared ongoing discussions at different levels in the United Nations regarding the continuation of zero customs, duty-free, and quota-free facilities in trade even after the upgradation of Nepal and Bangladesh. Subedi stressed the timely review of Nepal's trade policy to cope with changing circumstances.

Prof. Tunga Kiyak

Executive Director of the Academy of International Business (AIB)

He shared insights into the association's global reach and initiatives. AIB stands as a premier academic association in International Business, boasting 3500 members across 97 countries globally. Through its 13 regional chapters, including the South Asia chapter, AIB endeavors to engage members at both global and local levels. With six shared interest groups (SIGs) facilitating networking and professional development, AIB offers a diverse platform for scholarly exchange. Notably, AIB publishes three journals, with the Journal of International Business Studies (JIBS) being its flagship publication. Additionally, AIB collaborates with UNCTAD, organizes conferences with the World Bank, and partners with initiatives to support education in developing countries. AIB's newest initiative, the AIB-CIBER Doctoral Academy, offers a comprehensive program for doctoral students, further enhancing its commitment to advancing international business education and research. Through webinars, podcasts, and newsletters, AIB keeps its members informed and connected with global developments in the field.

Dr. Xiangchen Zhang

Deputy Director-General of the WTO

He stated that the WTO is focusing on capacity enhancement in different sectors and levels to facilitate global trade. He promised initiatives to continue facilities related to the trade of least developed countries, pointing out recent changes in the world trade scenario. Zhang also highlighted the need for the world community to take climate change and environmental risk reduction seriously.

Professor Dr. Bhola Thapa

Vice-Chancellor of Kathmandu University

He noted the significant impact of changes in the dimensions of trade on small countries like Nepal at the regional and global levels. Thapa highlighted Nepal's export sector weakness stemming from low production levels, which impede the nation from fully leveraging WTO facilities. He emphasized the importance of research and collaborative dialogue in enhancing policymaking effectiveness.

Professor K Rangarajan

Head of Kolkata Campus at the Indian Institute of Foreign Trade

He pointed out that despite the high demographic advantage of the South Asian region, it has not fully capitalized on it in the field of trade. He acknowledged the various challenges faced by South Asia in regional and global trade, urging serious consideration of the possibility of bringing the region's products to the global market using the latest technology.

Professor Bijay K.C.

Dean, Kathmandu University School of Management

Concluding the inaugural session of the conference, he expressed heartfelt gratitude to all the distinguished speakers for their invaluable contributions. Prof. K.C. acknowledged the profound insights shared by Prof. Achyut Wagle, Prof. S. Raghunath, Narayan Prasad Sharma Duwadee, Ram Prasad Subedi, Dr. Xiangchen Zhang, Prof. Dr. Bholu Thapa, and Professor K. Rangarajan. Their expertise and perspectives have significantly enriched the discourse on enhancing trade competitiveness in South Asia. Prof. K.C. extended his appreciation for the distinguished personality's dedication to fostering collaboration, innovation, and sustainable solutions. The collective wisdom shared during this session has set the stage for a fruitful and impactful conference.

PANEL DISCUSSION:

GLOBAL TRADE & SOUTH ASIA; Challenges & Opportunities

Chair: Prof. S. Raghunath

Chair, AIB-SAC Executive Board, Indian Institute of Management, Bangalore, India

PANELISTS:

- **Dr. Toya Narayan Gyawali**
Member Secretary, National Planning Commission
- **Mr. Chandra Kumar Ghimire**
Former Secretary, Ministry of Industry, Commerce and Supplies
- **Prof. Xinquan Tu**
Chair Holder and Dean - WCP China,
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- **Prof. Debashis Chakraborty**
Indian Institute of Foreign Trade, Kolkata
- **Mr. Manoj Poudel**
Central Member, FNCCI
Co-chairman, International Investment Committee

Mr. Toya Narayan Gyawali

Member Secretary, National Planning Commission

As the first speaker in the panel discussion, Mr. Gyawali articulated a sobering assessment of South Asian countries, including Nepal, expressing dismay at their inability to fully harness the advantages of globalization despite their active involvement. He elucidated the multifaceted challenges confronting the region amidst the backdrop of burgeoning global trade, particularly noting the forthcoming graduation of Nepal and Bangladesh from the classification of Least Developed Countries in 2026, a transition expected to compound existing hurdles. Gyawali underscored the alarming disparity in intra-regional trade within the South Asian Association for Regional Cooperation (SAARC), citing its paltry contribution of around 5 percent to the total foreign trade, which pales in comparison to other regional trade blocs. He elucidated that trading within the SAARC bloc remains disproportionately expensive compared to engaging in trade beyond its borders, signaling systemic inefficiencies that hinder economic growth and development. Emphasizing the unrealized potential for leveraging the geographical proximity and complementary nature of trade among South Asian nations, Gyawali advocated for a concerted effort to dismantle trade barriers, foster deeper regional cooperation, and optimize the utilization of digital and physical infrastructure. He highlighted recent studies indicating that over 60 percent of the trade potential within South Asia remains untapped, representing a significant opportunity for exponential growth. Furthermore, Gyawali accentuated the abundance of natural and human resources within the region, positing that their strategic utilization could substantially enhance the region's share in global output and trade. He outlined a comprehensive strategy encompassing the removal of intra-regional trade barriers, activation of regional cooperation mechanisms, development of robust digital and physical infrastructure, and attraction of foreign direct investment as essential steps to unlock the region's full economic potential, thereby stimulating growth and fostering prosperity across South Asia.

Chandra Kumar Ghimire

Former Secretary, Ministry of Industry, Commerce and Supplies

He provided a comprehensive analysis of the challenges facing South Asian countries in boosting intra-regional trade, citing a lack of effective collaboration and integration as a primary hindrance. He elaborated on the historical context, noting previous initiatives like SAPTA in 1993 and SAFTA in 2006 aimed at fostering deeper economic ties, but lamented their limited success due to entrenched political differences and divergent mindsets among regional stakeholders. Ghimire underscored the significant gap between the region's potential for global trade and its current performance, emphasizing the promising prospects for future growth if the countries can overcome internal barriers. Drawing inspiration from China's economic transformation, he advocated for adopting similar strategies to unlock the region's trade potential. Ghimire highlighted the high costs associated with intra-regional trade within South Asia and stressed the urgent need for reducing trade barriers to facilitate smoother trade flows and mutual benefits. Additionally, he emphasized the importance of revitalizing initiatives like SAFTA in their true spirit, calling for a fundamental shift in the mindset and approach of political leaders, technocrats, and negotiators across the region to foster genuine progress in intra-regional and global trade cooperation.

Prof. Xinquan Tu

**Chair Holder and Dean - WCP China,
China Institute for WTO Studies**

University of International Business and Economics, Beijing, China

He highlighted China's shift towards stimulating domestic demand and reducing reliance on exports to bolster its economy, noting significant progress in decreasing the ratio of export trade to gross domestic product. He emphasized that China is transitioning away from being solely export-oriented. Additionally, he mentioned China's focus on importing intermediate goods and increasing global market investments to strengthen integration and interdependence. He observed that China's growing global presence has led to increased political power, which has drawn opposition from countries like the United States, leading to geopolitical tensions that challenge the credibility of the World Trade Organization. Furthermore, he noted the US's imposition of trade and investment barriers under the pretext of national security, urging WTO member countries to redefine and clarify the concept of national security. Despite facing unfair practices in the global trading system, Professor Xinquan stated that China continues to benefit from it and does not seek to challenge the system.

Prof. Debashis Chakraborty

Indian Institute of Foreign Trade, Kolkata

He noted that global trade is recovering after the Covid-19 pandemic, emphasizing the importance for South Asian countries to swiftly establish production networks to capitalize on this growth. He highlighted brighter growth prospects in emerging economies and stressed the vast opportunities for South Asian countries, particularly in exporting organic food products, advancing up the value chain through climate change adaptation aid, and tapping into labor and resource cost advantages for service exports. However, he cautioned that de-globalization trends and escalating global tensions pose challenges for both global and regional trade growth. Additionally, he pointed out potential obstacles such as monetary policy tightening, banking regulations, climate change-related

shocks, and trade logistics issues. To foster trade growth, Professor Chakraborty recommended increased engagement within SAFTA, deeper integration with global markets, mutual recognition agreements with trading partners, and implementing responsible and sustainable supply chain management practices.

Mr. Manoj Poudel

Central Member, FNCCI

Co-chairman, International Investment Committee

He highlighted that inadequate access to finance and a lack of entrepreneurship development are hindering domestic production in South Asian countries like Nepal. He emphasized that improved regional integration is crucial for fostering economic resilience and boosting trade growth in the region. Poudel pointed out that ineffective interconnectivity, infrastructure bottlenecks, and inefficient logistics handling contribute to the poor performance of South Asian countries in global trade. He advocated for providing education and skills to small and medium-sized enterprises (SMEs) to empower them to develop supply chains and networks in regional and global markets. Poudel also suggested that expanding supply chains and networks in the global market could be achieved through attracting foreign direct investment to the country. Expressing doubts about the credibility of the World Trade Organization (WTO) in promoting fair trade, he underscored the importance of reforming the WTO's role to ensure fairness in facilitating global trade.

PAPER PRESENTATION:

TRACK 6 - Non-market Factors, ESG and Preparedness of South Asia

Chair: Dr. Bibek Raychaudhuri

Professor Indian Institute of Foreign Trade (IIFT), Kolkata

PRESENTERS:

- **Subhadip Dey, K. Rangarajan**
8001- The impact of ESG goals on the acquisition strategy of firms: Bibliometric Analysis.
- **Subarna Samanta, Rajib Sanyal**
8030- Cure For Corruption: A High HDI Score? Impact on South Asian Countries.
- **Malgorzata Kuczara, Mukesh Shankar Bharti**
8033 - "Exploring how Indian MNEs use history to legitimize on African Market: A case study from four sectors in South Africa."
- **Anup Shrestha, Srawan Kumar KC, Roshee Lamichhane**
8044 - Ambidextrous Management strategies in the Tourism industry: A Systematic Literature Review.

DISCUSSANTS:

- **Prof. James J. Nedumpara**
Head and Professor
Center for Trade and Investment Law
India Chair, WTO Chairs Programme
- **Dr. Shreya Roy**
Indian Institute of Foreign Trade (IIFT), Kolkata

The session was chaired by **Dr. Bibek Raychaudhuri**, professor at the Indian Institute of Foreign Trade (IIFT), Kolkata.

The discussion underscored that the South Asian countries have felt the need to work in a new way to make the most of the possibilities to get benefits of ESG. For this, it is necessary to bring into practice the newly emerging ideas and modalities, along with identifying anomalies that come as the main non-market hurdles to carry out the cross-border trade.

PRESENTERS:

Subhadip Dey

Indian Institute of Foreign Trade

'The Impact of ESG goals on the merger and acquisition strategy of firms: A Bibliometric Analysis'

Merger and acquisition strategies aim to increase market power and create synergies for mutual benefit, typically organized into various clusters. However, the implementation of such strategies by entities like the United Nations and China remains limited, with minimal connection between them. Environmental, social, and governance (ESG) factors play a crucial role in both pre- and post-merger and acquisition phases, particularly in cross-border business operations and efforts to reduce global carbon emissions. The concept of keyword clusters is closely tied to sustainability, integrating merger and acquisition practices with ESG considerations. The evolving landscape of merger and acquisition research clusters worldwide emphasizes sustainability as a key focus. Bibliometric analysis techniques have been developed to align with sustainability goals, offering a comprehensive approach to merger and acquisition processes alongside ESG factors. Recognizing the significance of non-market elements like ESG in cross-border trade, there's a growing adoption of ESG practices in the corporate sector globally, serving as a vital tool for promoting markets abroad and mitigating the risks posed by climate change through collaborative efforts to reduce carbon footprint.

Queries: This analysis has identified non-market and non-financial factors. When a merger takes place, more responsibility falls on ESG factors. However, it is based only on literature review, but does not suggest any theory behind it. This approach does not consider the study in the context of Nepal and India.

Subarna Samanta

The College of New Jersey

'Cure for Corruption: A High HDI Score? Impact on South Asian Countries'

The Human Development Index (HDI) plays a significant role in influencing the Corruption Perception Index (CPI), with a consistently negative correlation observed over the past 12 years. As the HDI increases, the CPI tends to decrease, indicating lower perceived levels of corruption. Statistical analyses such as Couple Estimation and Spearman Correlation confirm this relationship. Countries like Norway and Finland, with high HDI rankings and relatively low corruption rates, exemplify this pattern. However, the strength of this correlation varies among different countries. While developed nations typically exhibit a strong correlation between HDI and CPI, South Asian countries like India, Nepal, Pakistan, and Bangladesh show more variability. In Nepal, the relationship appears notably strong, while it is more diffuse in Pakistan and Bangladesh, suggesting differing degrees of association between human development and corruption perception across the region.

Queries: CPI might not have close connection with the HDI as corruption is affected by multiple factors. In addition, it could be better if the income inequality adjusted HDI was used for analysis.

Malgorzata Kuczara, PhD

University of Warsaw, Poland

'Exploring how Indian MNEs use history to legitimize on African Market: A case study from four sectors in South Africa.'

Drawing insights from four case studies in South Africa, we find compelling evidence of how Indian multinational enterprises (MNEs) navigated challenges to establish legitimacy in the South African market. The primary hurdle for these MNEs lies in achieving legitimacy, often achieved through close engagement with local authorities and consumers, rather than merely considering political, cultural, and geographical factors. Seeking acceptance from local governments and consumers is paramount, with knowledge scarcity and geographical disparities playing significant roles in this process. Qualitative and secondary data analysis underscores the challenges foreign companies face when expanding into host countries. When Indian MNEs entered South Africa, they leveraged historical connections and imitated successful strategies, such as Mahindra and Mahindra adopting Tata's narratives for legitimacy. Some, like Sun Pharmaceutical Industries Ltd, opted for collaboration, joining forces with Ranbaxy to expand their business presence. The study highlights the crucial role of international cooperation, including BRICS, in this endeavor. Many MNEs also addressed apartheid and colonial legacies, leveraging narratives of figures like Gandhi and Mandela, which later morphed into anti-socialist movements. Various sectors, such as information technology and mining, tailored their narratives to focus on technological advancements and job creation, reflecting diverse approaches across industries.

Srawan Kumar KC, Roshee Lamichhane

Kathmandu University School of Management

'Ambidextrous Management strategies in the Tourism Industry: A Systematic Literature Review'

In our systematic review titled "Ambidextrous Management Strategies in the Tourism Industry," we delved into how tourism businesses can thrive by integrating innovative and resilient models, with a focus on ambidextrous management strategies. We found that while these strategies are crucial, many family-operated and individual tourism ventures lack the necessary expertise in implementing them effectively. Through an extensive review of 73 articles, we employed the Theory-Context-Characteristics-Methodology framework to summarize existing literature, emphasizing practical implementation. Recognizing the importance of a diverse knowledge base and capabilities in boosting ambidextrous management, we underscored the need for tourism operators to invest in fostering these strategies. However, challenges persist, including the oversight of micro-level ambidexterity innovations and the underutilization of digital technologies. Our study aims to bridge these gaps by integrating and synthesizing existing research while identifying avenues for future exploration. Through this holistic approach, we hope to shed light on how tourism businesses can navigate ambidextrous management to foster resilience and innovation in the industry, ultimately enhancing visitor experiences and benefiting local communities.

Queries: The main reason behind inadequate use of ambidextrous management is the very minimal use of technology at individual aspects.

DISCUSSANTS:

Professor James J. Nedumpara

Head and Professor

Center for Trade and Investment Law

India Chair, WTO Chairs Programme

It is necessary to have an ESG center to engage in international level business. Merger and Acquisition attract multiple factors including technology and geographical components, which makes it difficult to go into different countries. Many countries are looking for mergers and acquisitions to reduce their carbon footprint. So, the ESG approach is important from a social obligation and governance point of view. Labor and anti-corruption are part of the sustainability narrative. Most of the countries in this region are late in enforcing their strategy in the line of meeting the 2030 deadline of Sustainable Development Goals. Bibliometric approach is likely to gain momentum in future. In connection with analysis of the relationship between HDI and CPI, a complex CPI preparation is felt for proper analysis.

Dr Shreya Roy

Indian Institute of Foreign Trade (IIFT), Kolkata

The jargon used during in the paper is to be explained beforehand or in the Appendix section. The table regarding the encompassing the realms of tourism is expressed explicitly. The role of digital technology and AI is very limited and brings in more digital divide topics with very few econometric models.

SESSION CHAIRPERSON (CLOSING REMARKS)

Dr. Bibek Raychaudhuri

Professor Indian Institute of Foreign Trade (IIFT), Kolkata

There is importance in ensuring coherence between ESG goals and merger strategies, as highlighted by Dr. Raychaudhuri in his remarks on the paper discussing 'The Impact of ESG Goals on M&A Strategy.' There exists the challenge of finding historical data to support the trend, urging caution in moving forward with such analyses.

There is limited methodology and variable inclusion in the paper titled 'Cure for Corruption: A High HDI Score? Impact on South Asian Countries,' as acknowledged by the presenter. There is the necessity of addressing these gaps to strengthen the research's validity and reliability.

There is recognition of different strategies for Indian MNEs in African markets, as suggested by Professor Rangarajan during the discussion of 'Exploring how Indian MNEs use history to legitimize on African Market.' There is the significance of historical ties and government initiatives in fostering business growth in the region, emphasizing the longstanding involvement of organizations like the Indian Institute of Foreign Trade (IIFT) in Africa.

There is potential for further exploration into how ambidextrous management theory applies to small and medium enterprises (SMEs) in the paper 'Ambidextrous Management strategies in the Tourism Industry.' More study is needed to understand why such theories, typically associated with larger organizations, might also be relevant to SMEs.

PAPER PRESENTATION:

TRACK 3 - International Marketing, Branding and Consumer Behavior

Chair: Dr. P.G Arul

Professor, Pondicherry University, Pondicherry

PRESENTERS:

- **Katharina Maria Hofer, Constanza Bianchi**
8005- Corporate social responsibility and brand consequences: A study among fashion consumers in advanced and emerging markets.
- **Kazuyuki Kubota**
8009- Leather Goods Industry in Mumbai, India: Innovations to Develop Originally Designed Luxury Products.

DISCUSSANTS:

- **Prof. Dr. Binod Krishna Shrestha**
Kathmandu University School of Management

PRESENTERS:

Katharina Maria Hofer

Johannes Kepler University Linz, Austria

She presented her collaborative research paper titled 'CSR and Brand Consequences: A Study Among Fashion Consumers in Advanced and Emerging Markets' at the AIB South Asia Conference 2024. This joint effort involved Constanza Bianchi from Universidad Adolfo Ibañez, Chile. The presentation was part of the second session on 'International Marketing, Branding, and Consumer Behavior,' chaired by Prof. Dr. P.G Arul of Pondicherry University, Pondicherry where Hofer the significant societal impact of Corporate Social Responsibility (CSR) activities and the need for more international research in this area.

Hofer's presentation addressed the scarcity of studies on CSR in emerging markets and the lack of attention given to the consumer perspective on CSR in these regions. She identified three dimensions of CSR—economic, environmental, and social—and discussed their respective impacts on brand loyalty. While social and environmental responsibility positively influenced brand loyalty, the influence of economic responsibility was less clear.

The research findings suggested a positive correlation between social responsibility and brand loyalty, with brand loyalty further influencing online brand-related activities. However, significant relationships between environmental and economic responsibility and brand loyalty were not established, highlighting differences between advanced and emerging markets in terms of CSR impact on consumer loyalty.

To enhance brand loyalty, Hofer recommended strategies such as sponsoring social activities, organizing charity events, and communicating ethical business practices through social media. She

also suggested leveraging loyal customers as brand ambassadors through encouraging posts and shares on social media platforms.

In conclusion, Hofer recommended that firms in advanced markets focus on environmental aspects like emissions reduction and waste management, while those in emerging markets should prioritize social responsibility and monitor corresponding changes. Hofer's literature review revealed a concentration of existing CSR studies on advanced markets, prompting the need for more research in emerging markets due to their attractiveness to international firms. She particularly emphasized the lack of attention given to the consumer perspective on CSR in emerging markets, often approached qualitatively.

Kazuyuki Kubota

Kobe University

He presented his research paper on the 'Leather Goods Industry in India, Mumbai: Innovations to Develop Originally Designed Luxury Products' during the second session of the AIB South Asia Conference 2024. Chaired by Prof. Dr. P.G Arul of Pondicherry University, the session focused on 'International Marketing, Branding, and Consumer Behavior.' Kubota's study aimed to explore innovations in developing luxury products within a slum workshop in Dharavi.

During his presentation, Kubota outlined the purpose of his study, which involved examining how originally designed luxury products are developed within the informal sector of Dharavi. With over 5,000 small-scale workshops and 1,000 single-room factories, Dharavi hosts a significant leather goods manufacturing sector, with approximately 1,500 establishments focusing on leather goods. Kubota emphasized the crucial role played by the Hindu Chambhar and Muslim Ansari communities in this sector.

Kubota highlighted a recent shift in the Dharavi leather goods industry towards producing originally designed luxury products for export, moving away from traditional mid-quality products and copycat brands. He emphasized the integration of knowledge and skills among Dharavi's embroiderers, leather workers, and designers to create high-value-added goods. The development of these luxury products was attributed to new collaborative relationships formed among artisans, independent designers, and entrepreneurs within Dharavi workshops, facilitated by artisans and workshop owners with higher levels of education.

DISCUSSANTS:

Prof. Dr. Binod Krishna Shrestha

Kathmandu University School of Management

He served as a discussant, offering insights on the research paper presented during the second session on 'International Marketing, Branding, and Consumer Behavior.'

In his discussion on the research paper titled 'CSR and Brand Consequences: A Study Among Fashion Consumers in Advanced and Emerging Markets' by Katharina Maria Hofer, Shrestha highlighted the loyalty dynamics of Gen Z in advanced countries towards environmentally friendly products in the fashion industry. Conversely, he noted a lack of emphasis on creating customer loyalty and producing environmentally friendly goods by companies in emerging markets. Despite being a work in progress, Shrestha commended the paper.

Drawing parallels to WTO member emerging markets importing goods from advanced markets, Shrestha pointed out the impact of global policies on industries, using the example of Nepal's carpet industry suffering due to US policies against child labor. This underscored the importance for emerging markets to focus on producing goods that align with environmental and social considerations to enhance their market presence.

Shrestha proposed including contextualization of regional trade issues in further studies and highlighted the mandatory nature of CSR activities in South Asian countries. He noted that policies and laws in these countries ensure that companies producing goods and services also prioritize environmental and social responsibilities.

Regarding the second study on 'Leather Goods Industry in India, Mumbai. Innovations to Develop Originally Designed Luxury Products,' Shrestha discussed the theoretical implications of the informal sector's cluster approach to development. He emphasized that fostering high-growth enterprises within the informal sector could enhance the competitiveness of exportable products produced by poor individuals.

Shrestha suggested exploring the linkages between the informal sector and innovations, facilitating their transition into the formal sector. He pointed out the scarcity of research on developing the informal sector and emphasized the significance, especially in countries like Nepal with a substantial informal sector presence, of integrating these sectors into the formal economy through innovative connections.

SESSION CHAIRPERSON (CLOSING REMARKS)

Dr. P.G Arul

Pondicherry University

Closing the session, Dr. P.G Arul, Professor at Pondicherry University, extended congratulations to the participants for their outstanding presentations. He commended them as budding researchers with much to add and consider in their work. Dr. Arul expressed gratitude to the audience for their attentive listening, acknowledging their patience throughout the session.

PLENARY SESSION:

PRESENTERS:

- **Prof. Ravi Ramamurti**
University Distinguished Professor of International Business & Strategy , Director, Center for Emerging Markets, Northeastern University, Boston, USA
- **Prof. Surender Munjal**
Professor of International Business, Aston University, Birmingham, UK
- **Prof. Dr. Biswo Nath Poudel**
Kathmandu University School of Management

PRESENTERS:

Professor Ravi Ramamurti

Northeastern University in Boston, USA

Reverse innovation from India to the World

Ramamurti observed a surge in innovation in emerging markets, specifically in countries like China and India, sparking a realization that India might be entering a new era where innovations from these markets gain increased significance. Expanding on this idea, he explained that this period signifies not only the flow of innovations from developed to developing countries but also a resurgence of innovation within emerging markets. The growth in these markets, coupled with their embrace of globalization, provides fertile ground for local entrepreneurs to creatively address and solve local problems. Ramamurti emphasized that this shift is expected to yield innovations with potential relevance not only to other developing countries but also, at times, to developed nations—a concept he referred to as “reverse innovation.”

Stressing the power of innovation as a competitive advantage, he shared his belief that developing countries should not underestimate their potential role in global innovation activities. Drawing on an example, he highlighted that creativity in the US might not address unique problems in Nepal. By encouraging problem-solving within developing countries, solutions might emerge that are relevant to various other developing countries and even niche segments in developed nations. The narrative of India’s innovation journey began approximately 15 years ago, according to Ramamurti, with developing countries historically being sources of significant innovations.

Since the industrial revolution, innovation has predominantly originated from developed countries, but Ramamurti argued that a slow convergence is now occurring. He stressed that innovation doesn’t solely emerge from developed countries and cited the success of India’s IT industry, exemplified by companies like TCS, Infosys, and Wipro, which transcends mere cost arbitrage. In the current landscape, innovation constitutes a substantial portion of India’s exports, reaching around \$200 billion.

Ramamurti noted that multinational companies entering emerging markets, like India, often find that their existing products aren’t suitable for the local market, necessitating product reinvention tailored to these markets. To succeed in emerging markets, multinational companies must provide 80 percent of the value functionality at 10 percent of the price, according to Ramamurti. Failure to do so opens the door for local players, particularly in large countries like India and China. Multinational companies, seeking to maintain their position, engage in making products more affordable for local markets. This innovation, targeted at emerging markets, often finds applications in traditional markets, contributing to the companies’ global positioning.

Ramamurti and Govind Rajan conducted studies on innovations in healthcare delivery in India, citing Arvind Eye Care as an example. While cataract surgery costs \$75,000 to \$100,000 in the US, Arvind Eye Care accomplishes it for \$20 to \$30 due to lower labor costs. Their book, ‘Diverse Animation in Health Care,’ published by Harvard Business Review Press, and articles in Harvard Business Review aim to disseminate these ideas to practitioners and policymakers globally. Ramamurti emphasized that many innovations are emerging from countries like India and China, driven by a desire for what the developed world has but at a fraction of the cost—typically 10 percent or 5 percent.

Prof. Surender Munjil

Aston University, Birmingham, UK

How is South Asia doing and where is it heading? Insights and policy recommendations for enhancing region's global competitiveness, participation in global value chains, and improving its environmental and social governance.

The South Asia region, historically unified and comprised of approximately eight countries, faces challenges despite its shared past. Munjil clarified that Pakistan, now categorized under the Middle East region, historically belonged to South Asia. Internal rivalries and China's involvement have hampered the effectiveness of SAARC, prompting India to establish the BIMSTEC alliance as an alternative forum, fostering economic growth in the region, especially with Southeast Asian countries like Myanmar and Thailand.

Munjil emphasized the region's significant global competitiveness, boasting a population of 1.89 billion, representing 21 percent of the global population. This vast market presents opportunities for multinational businesses to thrive through strategic investments. Despite India's substantial contribution to South Asia's GDP, Munjil highlighted untapped potential within the region, noting manageable debt-to-GDP ratios compared to Western countries.

Moreover, he highlighted the region's attractive factors for investments, including natural resources, climate, and agricultural diversity, alongside relatively positive human development indices. However, political rivalries, technological backwardness, corruption, and economic challenges remain significant hurdles. Munjil proposed integration and skill enhancement as vital steps forward, emphasizing the importance of an educated and skilled workforce to attract more Western multinationals.

In terms of industries driving growth and global value chain participation, Munjil underscored the significance of agribusiness and tourism, particularly highlighting Maldives' performance in the latter. He also identified potential in AI and technological development for Nepal, India, and Sri Lanka, along with opportunities in manufacturing sectors like automotive, engineering, pharmaceuticals, electronics, and consumer vehicles.

Despite Afghanistan's challenges due to instability and economic constraints, Munjil recognized progress in achieving Sustainable Development Goals (SDGs), indicating potential for further advancement and collaboration within the region.

Professor Biswo Nath Poudel

Kathmandu University School of Management

Future of Indo -Nepal Trading and Its Implication for South Asian Economies

Poudel discussed the current dynamics of trade between India and Nepal, emphasizing the role of three key instruments: the treaty of trade, treaty on transit, and an agreement of cooperation to control unauthorized trade, all facilitated by the shared land border.

The primary issue identified by Poudel is India's re-exportation of imported goods to Nepal. He explained that Nepal conducts its trade based on 27 agreed rules. Poudel highlighted a significant potential gap in regional trade within South Asia, estimating it to be \$67 billion, in contrast to the current \$23 billion.

Various non-tariff barriers in India, particularly affecting tea exports and other goods from Nepal, were discussed by Poudel. India's trade restrictiveness index against South Asia, excluding Afghanistan, stands at 4.59.

To address these challenges, Poudel proposed six key suggestions:

1. **Focus on Local Production:** Encourage the production of final goods using local raw materials, such as the cement industry utilizing Nepal's limestone reserves. Additionally, sectors like hydropower, IT, and tourism were identified as having significant potential.
2. **Market Access:** Address market access issues by strategically replacing Indian imports of intermediate goods with those from China.
3. **Trade Logistics:** Tackle trade logistics challenges with a political-economic approach. Operational issues at the crowded India-Nepal border, caused by unions and truck syndicates, need to be addressed.
4. **Volatility Management:** Recognize and take initiative in dealing with trade volatility, considering the complexities involved in interactions between small and big countries.
5. **Long-Term Market Access:** Ensure long-term market access, especially for projects like hydroelectricity, where guarantees of sustained market access are crucial for attracting investment.
6. **Regulatory Arbitrage:** Exploit regulatory arbitrage opportunities, benefitting from state-specific amendments to regulations in India, considering varying levels of stringency among different states.

Poudel underscored the presence of arbitrage opportunities in India and suggested that Nepal, with industries near the border, can strategically position itself to attract labor and participate in the intermediate reproduction market. Overall, the recommendations aim to enhance Nepal's economic prospects and navigate the challenges associated with Indo-Nepal trading dynamics.

WCP ASIA CHAIRS MEETING

- **Chair: Representative from WCP, Geneva (Virtual)**
WTO Chairs Programme, Geneva

PANELISTS:

- **Prof. Dr. Achyut Wagle**
Registrar, Kathmandu University
Chair, WTO Chairs Programme Nepal
Chair (WCP Nepal - AIB South Asia Conference 2024)
- **Prof. James J. Nedumpara**
Head and Professor
Center for Trade and Investment Law
India Chair, WTO Chairs Programme
- **Prof. Xinquan Tu**
Chair Holder and Dean - WCP China,
China Institute for WTO Studies
University of International Business and Economics, Beijing, China

- **Satwik Shekhar**
Coordinator WCP - India, CTIL, IIFT
- **Ridhish Rajvanshi**
Senior Research Fellow, CTIL
- **Jian (Dustin) GAO**
Coordinator-WCP China
China Institute for WTO Studies
University of International Business and Economics
- **Asst. Prof. Srawan Kumar KC**
Coordinator-WCP Nepal
Kathmandu University School of Management
- **Shraddha Gautam**
Representative from WCP, Geneva

PANELISTS:

Prof. James J. Nedumpara

India Chair, WTO Chairs Programme

He emphasized the importance of the World Trade Organization (WTO) Committee on Trade and Environment (CTE) playing a significant role in ongoing Ministerial discussions, particularly highlighting the need for dedicated sessions on fish subsidy negotiations. He informed participants of their contributions to an upcoming publication scheduled for release in February, just before the ministerial conference, stressing the importance of proactive engagement in shaping opinions, especially regarding multinational negotiations and fish subsidies. Additionally, he mentioned India's efforts to initiate conversations with regional chairs in May or June of the current year, underlining the commitment to fostering dialogue and collaboration within the WTO framework.

Dr. Achyut Wagle

Registrar of Kathmandu University

He proposed several initiatives aimed at enhancing the World Trade Organization (WTO) Committee on Trade and Environment (CTE)'s effectiveness. He suggested integrating the WCP chair into the official Ministerial delegation, advocating for collaboration with nearby universities to strengthen partnerships and facilitate discussions. Additionally, Wagle recommended establishing a research or memorial event in honor of the late Dr. ROZA NOER Arfani, the former Indonesian WCP chair, and creating a calendar of Asia's chairs' meetings. He also proposed conducting a performance review of the outcomes of the 13th Ministerial Conference (MC 13), focusing on specific areas such as regional balance chains, supply chains, trade balances, and imbalances to provide insights into regional trade dynamics.

Prof. Xinquan Tu

Chair Holder and Dean - WCP China

He advocated for sharing each chair's activity plan to facilitate resource management and identify common ground for research, outreach, and critical development.

Mr. Satwik Shekhar

Coordinator WCP - India, CTIL, IIFT

He proposed strategies to enhance interaction with visitors during the ministerial conference, suggesting alignment with the World Customs Organization (WCO) study process or exploring technical assistance if direct interaction proves challenging. Shekhar expressed confidence in officials having a calendar for interactions with the National Executive Committee (NEC) and other countries, recommending collaborative efforts to participate in these sessions. This approach would facilitate direct interactions with government representatives and delegates, fostering engagement during their respective engagements.

PAPER PRESENTATION:

TRACK 1- Regional Economic Integration and Trade

- **Chair: Dr. Saikat Banerjee**
Professor & Head (International Collaborations & Capacity Development-ICCD Division) Indian Institute of Foreign Trade (IIFT), Kolkata

PRESENTERS:

- **Divya Singh, Ujjwal Mishra, Amit Gautam**
8011 - Global Leather Industry Dynamics: A Study of India and China.
- **Sampada Dash, Nikita Yadav, Pvk Sasidhar, Amarendra Khatua**
8013 - Trade for Peace and Development in the Post-pandemic times, amid Natural Disasters, Conflict and Climate Change Challenges - Experience from South Asia.
- **Michał Zdziarski, Binayak Malla**
8036 - Rethinking growth for long-term welfare A case for Circular Economy transition in Tourism sector in Nepal Sustainable Business Models in Small and Medium Enterprises: State of the Art and Direction for further Research.
- **Veenus Jain, Alka Maurya**
8042 - US China trade war: US search for Trusted nations, trusted sources and trusted products ends in India.

DISCUSSANTS:

- **Prof. Xinquan Tu**
Chair Holder and Dean - WCP China,
China Institute for WTO Studies, University of International Business and Economics, Beijing,
China
- **Ridhish Rajvanshi**
Senior Research Fellow, CTIL
- **Sumana Das**
Pondicherry University

PRESENTERS:

Ujjwal Mishra

Banaras Hindu University

Global Leather Industry Dynamics: A study of India and China

In this paper, Ujjwal Mishra examines the competitiveness of the leather and leather goods industries, focusing on two major Asian nations, India and China, which rank as the first and fifth largest exporters in the world, respectively. Both countries have been expanding their investments in research and development to maintain their positions in the global market. India, according to the Council for Leather Export (CLE), exports leather and leather goods worth approximately five billion USD annually, while China also exports goods valued in billions of dollars each year.

India boasts a competitive advantage due to its extensive availability of diverse raw materials, particularly superior-grade raw materials, coupled with a wealth of skilled artisans who have been involved in the trade for generations. On the other hand, China, as one of the largest leather producers globally, dominates 30 percent of the world leather market with its strong focus on both domestic and export-oriented production. In terms of manufacturing capacity and efficiency, China ranks as the first and fifth largest exporter of leather goods worldwide.

With the growing demand for leather goods, both countries are investing in industry development, establishing clusters and parks for sustainable and ethical production. Additionally, the e-commerce sector is rapidly expanding in both India and China. India is particularly proactive in research and development, fostering collaboration between industry and academic institutions to drive innovation in the sector.

Moreover, an index reveals that the United States leads in commodity hides and skin (HS code 41), while Italy and China share a similar position for HS code 64. Regarding competitiveness, China faces rising labor costs in recent years, whereas India maintains a comparatively lower wage structure than other countries in the region, offering a significant cost advantage to its leather industry.

Discussant suggestions:

The leather industry has been impacting the environment. The paper should have studied on such issues for competitiveness in broader way. And there are so many cross-culture issues related to leather such as animals right. There should be research on such issues.

Sampada Dash

Trade Connect Advisory Services

Trade for Peace and Development in the Post-pandemic times, amid Natural Disasters, Conflict and Climate Change Challenges - Experience from South Asia.

In the wake of the COVID-19 pandemic and amidst ongoing challenges posed by natural disasters, conflicts, and climate change in South Asia, the region is confronted with significant socio-economic hurdles and declining GDP. The World Trade Organization predicts a rise in poverty levels in fragile and conflict-affected nations by 2030, while trade balances between the South Asian Association for Regional Cooperation (SAARC) and India have shown a consistent decline from 2018 to 2022. Achieving peace, bridging development gaps, and ensuring stability are imperative for fostering cross-border trade and regional integration in South Asia. This research delves into the Indo-Nepal trade relations as a case study, underscoring the necessity for inclusive and sustainable trade policies post-pandemic to promote peace and development in the region.

The primary studies and qualitative research find out the impact of COVID-19 on the region, emphasizing the necessity for comprehensive and sustainable trade policies. The research proposes a verbal model and framework for cross-border trade, involving stakeholders and policymakers.

Indo-Nepal Trade and Socio-Cultural Relations:

Since the inception of the Nepal-India Treaty in 1950, the open border policy has facilitated extensive cross-border interaction, fostering socio-cultural ties between the two nations. Despite occasional border disputes, cooperative efforts and negotiations have strengthened bilateral relations, driven by a shared vision of economic prosperity and mutual trust. However, significant trade imbalances persist, even though India remains Nepal's largest trading partner. Recent trade negotiations have focused on enhancing cooperation in the power sector development, integrating checkpoints, and improving market access for Nepali products in India.

Bilateral Treaties, Negotiations, and Recent Developments

Bilateral agreements such as the Bilateral Investment Promotion and Protection Agreement (BIPPA-2011) have paved the way for cooperation across various sectors. Cross-border cultural volunteerism, infrastructure development, and digital trade represent potential areas for mutual partnership. Renewed transit treaties include provisions for integrated checkpoints, rail lines, and power transmission projects, with proposed initiatives involving significant cross-border infrastructure development, such as pipelines and railways. Integrated check posts, rail links, and customs yards aim to facilitate trade movements, while technology cooperation initiatives focus on the development of ground stations and broadband connectivity for mutual benefit.

MSME Sectors and Economic Cooperation:

Micro, small, and medium enterprises (MSMEs) play a crucial role in cross-border trade, emphasizing the importance of cooperation initiatives to support MSMEs and improve the business environment. Strengthening partnerships in the MSME sector will contribute to enhancing economic cooperation and fostering sustainable growth in the region.

CONCLUSION:

In conclusion, promoting regional trade, investing in renewable energy, harmonizing trade policies, and enhancing infrastructure are vital for fostering cross-border trade and regional integration in South Asia. Such efforts are crucial for generating employment, reducing poverty, and empowering marginalized communities. Recommendations underscore the importance of maintaining peace for cross-border trade between countries, emphasizing peace, regional stability, and inclusive growth through trade.

Binayak Malla

Kathmandu University School of Management

Sustainable Business Models in Small and Medium Enterprises: A Review and Analysis in the South Asian Context.

In this session the presenter presented the existing literature on Sustainable Business Models (SBMs) with a specific focus on Small and Medium Enterprises (SMEs) in the South Asian context. The report presented in this session explores key topics, trends, and future research directions in the intersection of SBMs and SME entrepreneurial activities. The paper specially focuses on the entrepreneurial activity of SMEs in South Asia.

According to literature, In the context of Nepal lack of innovativeness in business entrepreneurship is the major factor to SME failures. In India financial, regulatory, and operational barriers are the main challenges hinder the adoption of circular business model. In the literature SBM is discussed as an innovative business strategy solution for sustainable development in village, cottage, and agribusiness enterprises.

The existing literature providing valuable insights into SBM, and SMEs point out that there is a notable gap in research focused on South Asian countries. The co-occurrence network analysis reveals that the keywords related to sustainable business model [SBM] and SMEs are in different clusters, indicating a need for more integrated research in these domains. The adaptation of SBM for achieving long-term competitive advantage and sustainable growth in SMEs remains an underexplored area, offering promising avenues for future research.

The report highlighted the growing trend of South Asian SMEs incorporating sustainability and circularity dimensions for innovation and adoption of sustainable business models. This under-researched area presents an opportunity for academia to contribute to the understanding and implementation of SBMs in the context of SMEs in South Asian countries. The data shows that Annual productions of articles on SBM and SME are in increasing trend. In between 2022 and 2024 around 28 Articles have been published.

SUGGESTIONS:

Future research should focus on exploring the practical implementation of SBMs in South Asian SMEs. Additionally, studies examining the integration of circular economy principles and sustainability strategies for achieving long-term competitive advantages in SMEs are recommended.

Alka Maurya

Amity International Business School

US China trade war: US search for Trusted nations, trusted sources and trusted products ends in India.

The US-China trade war, instigated in April 2018, led to the imposition of tariffs on various Chinese goods aimed at tackling issues such as unfair trade practices and technology transfer concerns. Despite these measures, China managed to rebound, surpassing pre-trade war export levels to the US by 2022. Amidst this trade conflict, India has emerged as a pivotal player in the global economic realignment, with the US actively seeking trusted nations, sources, and products, thus making India a focal point for strategic partnerships.

The implementation of US export control rules restricting assistance to China's chip production prompted Apple to relocate a portion of its iPhone production to India, resulting in India's smartphone exports exceeding \$12 billion in FY 23, demonstrating the potential for collaboration. Moreover, India, along with the US and 12 other nations, is engaged in negotiations for the Indo-Pacific Economic Framework (IPEF), indicating a concerted effort to shape the economic landscape in the region.

Significant outcomes stemmed from the Indian Prime Minister's visit to the US, including agreements in the defense and technology sectors. Notably, deals such as the GE-HAL agreement, Boeing's logistics support, and agreements for ship repair facilities signify strengthened ties between the two nations. Furthermore, India's semiconductor assembly unit in Gujarat, collaboration with Micron Technology, and the Critical and Emerging Technology (CET) initiative underscore its commitment to advancing technology through collaborations and investments.

To leverage the shifting global dynamics, India must address protectionist tendencies and provide easier access to its market. Reciprocal market access and resolving tariff concerns, particularly with the potential restoration of Generalized System of Preferences (GSP) benefits, will be crucial. Encouraging domestic manufacturers to integrate into global supply chains, especially in high-tech sectors, is a key strategy. As the US-China trade war reshapes global economic alliances, India's proactive engagement positions it as a significant player. Collaborative efforts and strategic partnerships fostered during the visit to the US signal a promising path forward for India's economic and technological growth, emphasizing the importance of continued efforts to address challenges and capitalize on emerging opportunities for long-term gains.

SUGGESTIONS:

One suggestion emphasizes the need to delve deeper into India's gains amidst the trade war. This involves examining whether the decentralization of the supply chain across South and Southeast Asia contributes to India's increased significance. Additionally, there's a suggestion to explore the geopolitical angle, particularly regarding the US's potential efforts to restore relations with Vietnam and Cambodia. This implies analyzing whether there are strategic motives behind the US's actions and how they may influence India's position. Furthermore, the suggestion highlights the importance of considering the long-term sustainability of supporting India over China, given potential challenges in matching China's productivity levels due to differences in political systems.

The other suggestion acknowledges the paper's focus on trust but suggests a deeper examination of statistical indicators to support this claim. This involves providing clear evidence and attributions for the observed shifts in economic alliances. Additionally, the suggestion highlights the role of Indian

government policies in attracting businesses relocating from China and proposes analyzing the policy impact through primary data collection and quantitative analysis. It underscores the necessity of measuring various factors contributing to the shift, including macroeconomic conditions, resource availability, talent, and trust, to substantiate claims and provide a comprehensive understanding of the evolving global trade dynamics.

DISCUSSANTS:

Prof. Xinquan Tu

Chair Holder and Dean - WCP China,

China Institute for WTO Studies, University of International Business and Economics, Beijing, China

Regarding the paper on 'Global Leather Industry Dynamics: A study of India and China' by Ujjwal Mishra, Prof. Tu highlighted concerns about using the RCA index for international comparisons, suggesting it may be more suitable for domestic comparisons. He recommended exploring alternative indicators to assess competitiveness, especially considering the evolving factor endowments of India and China. Additionally, he suggested focusing on the evolution of competitiveness over time to better understand the industry's dynamics.

Regarding the paper on 'Trade for Peace and Development in the Post-pandemic times, amid Natural Disasters, Conflict and Climate Change Challenges - Experience from South Asia' by Sampada Dash, Prof. Tu agreed on the importance of promoting international trade for fostering peace but cautioned against intertwining trade with politics or national security. He emphasized the necessity of maintaining international trade despite short-term political conflicts, as trade serves as a fundamental need for people. Prof. Tu chose not to comment on the third paper, 'Sustainable Business Models in Small and Medium Enterprises: A Review and Analysis in the South Asian Context' by Binayak Malla.

Finally, on the paper 'US China trade war: US search for Trusted nations, trusted sources and trusted products ends in India' by Alka Maurya, Prof. Tu noted the significant changes in US-China trade relations since 2018. He observed that while the US aimed to reduce its trade deficit with China, the deficit continued to rise. However, he pointed out that China's importance in US foreign trade was declining, creating opportunities for other countries like Vietnam, India, and Mexico. He highlighted the importance of processing trade and attracting foreign direct investment (FDI) in China's trade development, suggesting that other countries could learn from China's experiences in these areas.

Ridhish Rajvanshi

Senior Research Fellow, CTIL

He initially expressed the challenge of navigating papers outside his legal expertise, particularly delving into economic matters. He underscored the importance of regional economic integration and highlighted geopolitical considerations as a primary challenge hindering such integration. He emphasized the need for increased trade promotion to mitigate political tensions, making peaceful decisions imperative for facilitating trade among economies.

Regarding the first paper, 'Global Leather Industry Dynamics: A study of India and China' by Ujjwal

Mishra, Rajvanshi noted the importance of exploring whether similar standards yield comparable competitiveness in the leather industry. He suggested a deeper examination of the products' quality grades to understand whether shared factors drive progress or if variations exist. In the context of the paper on 'Trade for Peace and Development in the Post-pandemic times, amid Natural Disasters, Conflict and Climate Change Challenges - Experience from South Asia', Rajvanshi emphasized the significance of exploring regional cooperation in providing aid post-disasters to foster integration and development.

Concerning the paper on 'Sustainable Business Models in Small and Medium Enterprises: A Review and Analysis in the South Asian Context', Rajvanshi highlighted the necessity of assessing the costs incurred by SMEs to comply with sustainability standards. He emphasized the potential trade barriers posed by non-compliance and stressed the importance of understanding these costs to facilitate sustainable business practices.

Finally, on the paper 'US China trade war: US search for Trusted nations, trusted sources and trusted products ends in India', Rajvanshi reflected on personal involvement in the WTO during the trade war's height and highlighted the paper's value in summarizing its developments. He urged for a deeper examination of trade diversification trends and questioned whether the purported diversification from China is indeed occurring, considering substantial Chinese investments in alternative economies.

Sumana Das

Pondicherry University

In the analysis of the first paper on 'Global Leather Industry Dynamics: A study of India and China', a broader perspective could have been achieved by including initiatives towards Environmental, Social, and Governance (ESG) practices within the industry across different countries, enhancing understanding of comparativeness. In the second paper, 'Trade for Peace and Development in the Post-pandemic times, amid Natural Disasters, Conflict and Climate Change Challenges - Experience from South Asia', focusing more on manufacturing exports rather than trade intermediaries could contribute to peace and socio-economic development, especially considering the reliance of the mentioned MSME-driven countries on trade. Lastly, in the third paper on 'Sustainable Business Models in Small and Medium Enterprises: A Review and Analysis in the South Asian Context', examining the governance model of SMEs could shed light on their development trajectory and transition towards sustainability, given the pivotal role governance plays in shaping SME operations and practices.

SESSION CHAIRPERSON (CLOSING REMARKS)

Dr. Saikat Banerjee

Professor & Head (International Collaborations & Capacity Development-ICCD Division) Indian Institute of Foreign Trade (IIFT), Kolkata

Closing the session, Dr. Banerjee expressed gratitude to the paper presenters, discussants, and audience for their participation. Recognizing the insightful presentations, he acknowledged that all four papers are still in progress and wished them success for their eventual publication in journals.

PAPER PRESENTATION:

TRACK 4 - International Human Resource Management & Global Leadership

Chair: Dr. Debashis Chakraborty

Professor, Indian Institute of Foreign Trade (IIFT), Kolkata

PRESENTERS:

- **Shreya Roy, Bibek Ray Chaudhuri**
8017 - Artificial Intelligence, Workforce Adaptability, and Skilled-unskilled Wage Gap: A Panel Data Analysis.
- **Dhan R Chalise, Dhruva K Gautam, Mahananda Chalise**
8034 - Covid-19 pandemic, Organizational Change, and Organizational Performance: Evidence from Nepalese Commercial Banks.
- **Pramit Banerjee, Naman Sharma**
8035 - Navigating the Landscape of AI-Powered Employee Performance Management: A Systematic Literature Review.

DISCUSSANTS:

- **Mr. Subhadip Dey**
Indian Institute of Foreign Trade (IIFT), Kolkata
- **Mr. Prakash Aryal**
Kathmandu University School of Management
Former Inspector General of Police
- **Dr. Mitra Bandhu Poudel**
Principal, Little Angels' College of Management

PRESENTERS:

Shreya Roy

Indian Institute of Foreign Trade

In the presentation, the speaker explored the transformative impact of Artificial Intelligence (AI) and automation, critical technological advancements in the 21st century, analysed with a focus on data-driven methodologies. Three key variables, with WeChat serving as a pivotal reference point, grounded the analysis, categorizing sectors into skilled (service sector) and unskilled (agricultural sector) based on a theoretical framework. Wages in the skilled sector, as per the World Bank's classification, encompassed transportation, information, communication, finance, insurance, real estate, and business services, with a specific focus on AI's relevance in service-oriented industries such as Uber, delivery, and banking.

Given the lack of direct data on AI penetration and the costliness of robotics data, the speaker resorted to using internet penetration as a proxy for AI, drawing from methodologies employed in reports by Passenger and the United Nations. To refine this approach, mobile subscriptions were introduced as an interaction term, recognizing that AI access often requires smartphones, aiming to address potential concerns regarding mere WiFi access not granting access to AI software. The study's variables were drawn from AI, internet, technology literature, and other relevant sources, aiming to investigate how AI penetration influences the wage gap, incorporating adaptability as an interaction term.

Before delving into the main model, validation procedures were employed to ensure the accuracy of the AI proxy, utilizing instrumental variable panel regression to address endogeneity, ensuring unbiased instruments without encountering a weak instrument problem. Notably, two crucial results emerged from the analysis: higher AI penetration was associated with a larger skilled-unskilled wage gap, aligning with the theoretical framework, and a novel finding indicated that, at a certain AI penetration level, a higher ratio of skilled workers led to wage gap convergence. Skilled workers, proficient in AI technology, were observed to shift to better-paying jobs, contributing to societal wage increase. In conclusion, the speaker proposed two policy considerations based on the findings: boosting wages in the unskilled sector and facilitating transitions to higher-paying jobs in countries with limited AI opportunities, highlighting the importance of encouraging individuals to seek better-paying opportunities within the same sector or organization.

FIVE KEY POINTS:

- AI and automation are identified as transformative and influential technological advancements of the 21st century.
- The study's focus on a specific year is solely driven by data availability, significantly influencing the research outcomes.
- WeChat is highlighted as a critical variable, defined within a theoretical framework, emphasizing the distinction between skilled and unskilled sectors.
- Due to the lack of direct AI data, internet penetration serves as a proxy, validated through its predictability capacities and reduction of uncertainty.
- Adaptability, defined as absorptive capacity, is crucial, categorizing the workforce into intermediate and basic education levels to understand new AI technology.

Dhanraj Chalise

Tribhuvan University

Covid-19 Pandemic, Organizational Change and Organizational Performance: Evidence from Nepalese Commercial Banks

Currently focused on an individual project, the endeavor is to enhance covalent dynamics to double reactions' performance. The attention remains within the university network, allocating over 90 dynamics exclusively to our department, anticipating that 90% of these issues will persist unresolved, potentially impacting the wider world. This is in light of impending deadlines and shifts in public interest, presenting approximately 99 pertinent issues.

Transitioning to Amazon's performance, it excels in aviation-related sectors but lags in beta compared to other metrics. Of critical concern is the failure to meet performance targets, a matter

being investigated within commercial banks. The issues revolve around aligning direction, sales, job satisfaction, and performance while often overlooking environmental factors in factory services. It's imperative to address these issues by linking internal factors intensively and mitigating external illegal elements, drawing insights from events such as tsunamis.

The study delves into internal factors, analyzing trends from 1990 to 2000, aiming to comprehend the influence of technology on various facets, with a focus on forthcoming performance changes. The framework design incorporates change agent factors—strategy, system, people, technology, leaders, with Bernardi's influence from the 19th century impacting the probability mass. Two critical considerations are the dynamic effects and demographic implications, making this research area particularly rigorous. The study's subjects comprise managerial personnel in commercial banks, utilizing a judgmental technique with Likert scale scenarios for data collection to ensure instrument validity and reliability.

Findings reveal a dearth of studies on people, system, and technology concerning strategy. Internal factors, including the significance of the left-behind setting during Christmas, are underscored. Currently, organizational size and system strategy influence internal factors, with performance contingent on the system, technology, and investment. The RNA system notably affects performance, while leaders' impact is relatively smaller. External factors, such as entrepreneurial work environments, wield a more substantial influence than internal ones.

The study underscores a set of prevailing factors during dynamics, particularly in tourism and local contexts. Fear pervades among individuals due to political instabilities, emphasizing the necessity for a concerted team effort led by a charismatic leader equipped with a strategic vision and a well-structured system. In conclusion, further empirical research is advocated, particularly in balancing factors within Chinese companies, with potential cross-disciplinary implications in the future.

FIVE KEY POINTS:

- Project on covalent dynamics highlights performance impact, facing constraints and addressing over 90 dynamics.
- Amazon's performance evaluation reveals gaps, notably in comparison with beta indicators.
- Framework design involves changing agent factors, emphasizing internal factors' significant impact on performance.
- Study concludes that external factors play a prominent role in dynamic situations, requiring strategic leadership.
- Recommends more empirical research, incorporating external change factors including intra industry and cross border in future.

Pramit Banerjee

Indian Institute of Foreign Trade, Kolkata

Navigating the Landscape of AI-powered Employee Performance Management: A Systematic Literature Review

The research delves into the utilization of Artificial Intelligence (AI) in performance management through a systematic review, adhering to standard protocols using the PRISMA framework. Two prominent research gaps steer the investigation: firstly, existing research predominantly

concentrates on HR processes such as training and development, neglecting the realm of performance management; and secondly, there exists a conspicuous contrast between the promises of AI in HR processes and its actual implementation.

The research questions aim to pinpoint literature gaps in integrating AI into HR processes, specifically in performance management, and to explore future academic research directions concerning AI integration. Following the PRISMA framework, initially encountering over a thousand papers, eventually narrowing down to 22 full papers after eliminating duplicates and inconclusive studies. The findings highlight a burgeoning interest in AI within HR, particularly in performance management, over the past decade. The evolution of studies over the years indicates a transition from focusing on metrics integration to practical applications in performance management, and more recently, delving into psychological factors influencing individual performance.

While presenting a conceptual model still under analysis, advocating for a close integration of AI with HR, emphasizing four pivotal aspects: performance metrics, feedback mechanisms, employee training initiatives, and employee well-being. In conclusion, the study underscores the significance of adopting a holistic approach, considering both human and technological facets, to maximize the benefits of AI in performance management.

FIVE KEY POINTS:

- The presentation conducts a systematic review of AI in performance management, aiming to identify gaps and areas for improvement in HR processes, specifically performance management.
- Research findings highlight the evolution of AI studies in HR, shifting from metrics to practical applications and a recent focus on psychological factors influencing performance.
- Notable gaps include a predominant focus on HR processes other than performance management and a significant disparity between promised and delivered outcomes of AI in HR.
- The methodology involves a systematic review using the PRISMA framework, incorporating data from databases like Scopus and Web of Science, resulting in 22 considered papers.
- A conceptual framework is introduced, emphasizing human-AI integration in performance management, with key aspects including Performance Metrics, Performance Feedback, Employee Training, and Employee Well-being.

DISCUSSANTS

Dr. Mitra Bandhu Poudel

Principal, Little Angels' College of Management

To initiate the discussion, share insights. Cover arithmetic, cheer, interactions with peers, and engage with attendees, visitors, and scholarship. Allow concise viewpoints, starting with artificial intelligence, workforce dynamics, adaptability, and skill development. Regarding skilled aspects, gather panel data. This study is indeed extensive, rooted in panel data spanning 157 countries from 2007 to 2041. This marks the second dive into it. Future researchers should consider working with primary data and contemplate integrating emotional intelligence alongside AI. That concludes remarks on paper one.

Transitioning to the second paper, which examines charismatic leadership in the context of pandering. The study on organizational change and national performance evidence from a Nepalese commercial bank is well-structured. However, the data used is relatively outdated. Recommend the researcher incorporate more recently published articles for a comprehensive analysis. The rationale behind selecting 180 respondents requires clarification beyond its structural placement in the paper.

Regarding the third paper, commend the proposed conceptual framework exploring the link between emotional intelligence and artificial intelligence when discussing empathy and related subjects in your paper.

Subhadip Dey

Indian Institute of Foreign Trade (IIFT), Kolkata

AI has undeniably become the most disruptive technology of our era, offering both challenges and opportunities. Today, discussing how AI exacerbates income disparities and, conversely, how it provides a chance to bridge those gaps. With government and private sector initiatives, coupled with education and training, potential exists to narrow the divide. Regarding data, in the region, smartphone usage might differ from assumed purposes, introducing discrepancies. Despite limited resources, it's appreciated delving into this crucial topic.

Moving to the second presentation on COVID banking, congratulations on its relevance amid recent upheavals. Addressing financial aspects, employee satisfaction, national communication, and more is commendable. The pandemic transformed businesses, offering opportunities for adaptable strategies and higher performance.

For the third presentation on performance management, the focus on fairness in AI for management is relevant. Human intervention is crucial to avoid complete machine monitoring, fostering collaboration between human and machine internationally. The positive impact on employee morale is notable. Performance management, balancing technological and human factors to eliminate bias, is a new research field requiring success.

Prakash Aryal

Kathmandu University School of Management

First, focusing on paper one, there is curiosity regarding the specific measures taken, particularly in the service sector. Does the research extend to the finance sector, and if so, what implications are anticipated?

Turning to paper two, organizational changes in India and other countries may manifest differently in private and government sectors. Two types of approaches are often observed. In the context of Nepal, where numerous private sector banks exist, they may adopt distinct strategies during challenging times, such as the pandemic.

In this regard, exploring the details of these strategies, especially during the pandemic, is of interest. Additionally, for both papers, delving into the impact on individuals, considering factors like job satisfaction, resistance, and the overall well-being of employees within organizations, is essential. Examining the implications of fully integrating AI into the performance management system versus employing AI selectively for human interests could make the study even more intriguing.

SESSION CHAIRPERSON (CLOSING REMARKS)

Dr. Debashis Chakraborty

Professor, Indian Institute of Foreign Trade (IIFT), Kolkata

While appreciating the current definition, it might be beneficial to consider the impact of economic structural changes on the supply of workers, influencing wage rates. Exploring the potential effects of inflows or outflows of workers during economic shifts, especially in the transition between goods and services, could enhance the analysis.

Regarding the second paper, concerns are echoed about the sample's representativeness and the potential impact of repeated samples from the same bank. It is crucial to ensure that the sample selection aligns with statistical principles, avoiding biases in the analysis. Additionally, when discussing the aesthetic leader's influence on the bank's performance, specifying whether the improvement is a direct result or addressing negative performance is essential for clarity and contribution to the field.

For the third paper, the conceptual framework is intriguing, and considering a breakdown of data for different developing countries could provide additional valuable insights into varying work environments and satisfaction levels.

Day-2

Monday, 8 January 2024

Venue: Hotel Yak and Yeti, Durbarmarg, Kathmandu.

On the second day, a total of five sessions were covered. The second day of the conference started with a virtual session on 'The Academy of Business Ethics'. It was moderated by AIB-SAC Executive Board, Indian Institute of Management, Bangalore, India, Chair Professor S Raghunath with panelist Professor Chuck Kwok, Chairperson of the AIB Ethics Policy Committee, University of South Carolina, Columbia, USA. The virtual session of the day was followed by a panel discussion on 'Theory and Practice of International Business and Trade'. This subsequently was followed by two paper presentations and a workshop on research paper development.

AIB ETHICS PANEL:

MODERATOR:

- **Prof. S. Raghunath**
Chair, AIB-SAC Executive Board, Indian Institute of Management, Bangalore, India

PANELISTS:

- **Prof. Chuck Kwok (Virtual)**
Chairperson, AIB Ethics Policy Committee, University of South Carolina, Columbia, USA

PANELISTS:

Prof. Chuck Kwok (Virtual)

Chairperson, AIB Ethics Policy Committee, University of South Carolina, Columbia, USA

The Academy of International Business (AIB) is the home of international business scholars worldwide, connecting across geographic disciplinary, social, and cultural boundaries. It creates, nurtures, and empowers a global community of scholars focusing on creating, advancing, and disseminating knowledge in international business research, education, policy, and practice. Also, the AIB's vision is to contribute to a more prosperous, just, and suitable world by fostering a global, collaborative community of international business scholars, educators, and decision makers.

AIB's core values are based on mission and vision for the future. The AIB has six values—internationalization, excellence, intellectual freedom, integrity, inclusiveness, and impact. AIB believes in promoting openness in borders, ideas, and culture as knowledge and awareness of global, regional, cross-border, and cross-cultural issues can be best achieved through actively fostering international collaborations, open-mindedness, and global understanding.

Also, AIB pursues the highest possible professional and scientific standards in research, education, and professional lives, including an unwavering commitment to transparency, verifiability, rigor, and relevance in our research. It is dedicated to nurturing the creation, advancement, and dissemination of state-of-the-art knowledge.

AIB is committed to freedom of inquiry and expression in research, education, and professional lives. It believes in free expression and exchange of ideas and evidence-based recommendations, including the right to seek, receive, and share knowledge regardless of boundaries. Likewise, practicing the highest ethical principles in research, education, and professional lives with honesty, integrity, and professionalism are the core values of AIB. AIB holds accountable for its actions and inactions.

AIB focuses on inclusiveness and promotes equal opportunity, treatment, and access for all. The core value is to celebrate and value diversity and strive to ensure that all voices are heard. With that, AIB seeks to make the world a better place by being responsible, relevant, and forward looking in research, education, and professional activities.

The three AIB ethics codes are designed to be complementary, each focused on a different issue area (leaders, journals, members). The Code of Ethics for the AIB Leadership applies to individuals

in leadership roles within the AIB. The AIB Journals Code of Ethics applies to AIB scholarly journals. The AIB Code of Ethics applies to AIB members and employees, and to matters, activities and structures of AIB.

The Code of Ethics for the AIB Leadership applies to individuals in leadership roles within the AIB. The leadership should be absent from committee deliberations and decision-making if there is conflict of interest. This is being done in the best interests of the organization.

The AIB Journals Code of Ethics applies to AIB scholarly journals. Some examples of ethical issues involving research are: pressuring junior colleagues or advisors to be added to a paper as a co-author or to be listed as the lead author, adding one's name to a research project, without making an appropriate contribution, even when invited by other authors (who may, for example, think that adding a senior scholar's name would improve the publication prospects of a paper), and publishing in predatory journals or giving papers at predatory conferences to artificially inflate one's curriculum vitae.

And some examples of ethical issues involving public communications are:

- In communications where employment is mentioned, AIB members should make the nature of employment clear, for example, when they have non-faculty positions, multiple affiliations, or visiting positions.
- In press interviews, seminars, and expert witness testimony, AIB members should state that their opinions are their own and not represent their personal views as being the consensus of AIB members.
- AIB members should take steps to ensure that their online digital presence accurately represents and does not inflate their scholarly activities (e.g., publications on Google Scholar); they should also include relative dimensions and metrics as appropriate.

The AIB has the Executive Board, which is responsible for interpretation, application, and enforcement of all AIB codes of ethics. The Standing Committees has two sub-committees in it. The Ethics Policy Committee (EPC) is responsible for implementation, interpretation, advice, communication, review and updating of the ethics codes. It is also tasked with coordinating and reconciling differences among the three ethics codes. Likewise, the Ethics Review Committee (ERC) is responsible for dispute resolution and enforcement of the codes.

The enforcement structure is fair. The process will follow best practices including confidentiality, due process, fair treatment, presumption of innocence, and whistleblower protection. While reporting ethical violations, AIB members are expected to report ethical violations of the AIB Code of Ethics to the ERC. The ERC can refuse to handle an ethical complaint if it is tangential or not material to AIB, not within the jurisdiction of AIB, or would be more appropriately handled elsewhere.

The AIB sees the characteristics of ethical violations for the penalty. It sees the level of harm to determine the level of violation. We determine violations in three categories—minor, major or egregious.

The penalties depend on severity of violation and may be compounded. Penalties may include private reprimand; denial of AIB privileges; suspension or revocation of AIB membership; public reprimand or censure. The process starts after ERC receives a complaint and decides whether to take on the case. Then ERC investigates the case and recommends a decision and possible penalties to the AIB Board after consultation. The Board's decision can be appealed only for material, procedural irregularities.

PANEL DISCUSSION:

Theory & Practice of International Business and Trade: The Emerging Scenario

MODERATOR:

- **Prof. S. Raghunath**
Chair, AIB-SAC Executive Board, Indian Institute of Management, Bangalore, India

PANELISTS:

- **Prof. K. Rangarajan**
Head - Kolkata Campus, Indian Institute of Foreign Trade, Kolkata
Chair (WCP Nepal - AIB South Asia Conference 2024)
- **Prof. Biju Thapaliya**
Former Dean - Purbanchal University, Faculty of Management
- **Mr. Rajendra Singh**
Deputy Director, Trade and Export Promotion Centre (TEPC), Nepal
- **Mr. Nirupam Kumar**
CEO & Director, Xania Corporation USA Inc
Xania Healthcare Pvt Ltd

PANELISTS:

Prof. K. Rangarajan

Head-Kolkata Campus, Indian Institute of Foreign Trade, Kolkata
Chair (WCP Nepal-AIB South Asia Conference 2024)

KEY POINTS

- Collaboration between industry and academia is crucial in business.
- In South Asia, industries, academia, and technical institutions should form partnerships.
- Businesses should view the academic world not only as a teaching domain.
- Researchers must address emerging problems of businesses.

The collaboration between industry and academia is crucial, especially in a region dominated by labor-intensive sectors and a multitude of Micro, Small, and Medium Enterprises (MSMEs). Many of these MSMEs lack the capacity to hire consultants, making it essential for academics to bridge the gap between theory and industry practice.

In South Asia, industries, academia, and technical institutions should form partnerships to better understand the challenges faced by businesses. Given that businesses often seek short-term solutions, particularly in the aftermath of events like the post-Covid period, researchers must address these immediate concerns and emerging scenarios. In the context of international business, the focus is on technologies, research, and futuristic ideas. Concerns about idea theft need attention, and international businesses are actively working to overcome these challenges.

While businesses often turn to consultants for one-stop solutions, this may not always be sufficient. Academics and researchers bear the responsibility of not only studying issues but also developing adaptable solutions. Businesses should view the academic world not only as a teaching domain but also as a practical resource. In the South Asian economic landscape, MSMEs require support from the knowledge domain, and researchers play a pivotal role in providing the necessary expertise and insights.

Prof. Biju Kumar Thapalia

Former Dean, Purbanchal University, Biratnagar

Paper presentation on "Theory and Practice of International Business and Trade: The Emerging Scenario"

KEY POINTS

- The world is in a period of de-globalization.
- Many countries are becoming less interdependent.

There are six areas of research in international business, namely “Salience for firms, societies, and/or policymakers,” “Urgency of the phenomenon,” “Actionability of the findings,” “Reconciling equivocal research streams,” “Fostering interdisciplinary exchanges and engagement among scholars,” and “Elaborating and testing theoretical mechanisms.”

The field of international business (IB) has traditionally operated under the implicit assumption of ongoing globalization and has amassed a body of knowledge, including various theories, over the past few decades. Globalization, as commonly defined in IB, refers to the process of increasing interdependence among nations.

The current trend in international business suggests a shift towards de-globalization. De-globalization entails a weakening of interdependence among nations, and there is empirical evidence supporting this phenomenon. The significant aspects of international business are expected to undergo qualitative changes, necessitating new theories and empirical exploration.

The world is currently experiencing a phase of de-globalization. This perspective acknowledges that not every single nation needs to become interdependent for globalization or de-globalization to occur. The indicative factor for globalization or de-globalization is observed at the global level, not at the level of individual nations.

Politics is the factor behind de-globalization, and it always plays a pivotal role in shaping it. Technology, along with associated reductions in transportation and communication costs, may facilitate globalization, but the extent to which firms and individuals can capitalize on these opportunities is determined by the political context.

Rajendra Singh

Deputy Director, Trade and Export Promotion Center

The Practice of International Trade in Nepal Textile Trade in Nepal: Where We Stand?

KEY POINTS

- Emerging products for exports include hydropower, information technology services, and water, among others.
- Textiles continue to be a key component of Nepal’s trade.
- Energy export is an area of interest for Nepal.
- The information technology services sector has shown promising growth.

The trade of goods and services from Nepal depends on its geopolitical location, trade partners, preferential market systems through GSP and DFQF by developed nations, trade agreements, Nepal’s graduation from LDC status, and its challenges and opportunities in sustainable textile trade and government initiatives. The emerging scenario in trade, technology, and e-commerce plays a crucial role.

Nepal's major export products include textiles, handicrafts, and manufactured agricultural products. Historically, Nepal has exported a mix of agricultural and industrial products, but currently, emerging products for exports include hydropower, information technology services, and water, among others.

Handmade carpets, ready-made garments, felt products, yarns, and knitwear are primarily exported to the United States, European Union, Turkey, and India. Textiles continue to be a key component of Nepal's trade and contribute significantly to employment and export revenue. In the handicraft segment, traditional handicrafts, precious metal jewelry, metal crafts, wood crafts, and ceramics are found in markets in various countries globally.

Nepal also exports various agricultural products, including large cardamom, tea, ginger, medicinal herbs, aromatic products, dairy products, and Churpi (dog chew) to the United States. The hydropower sector holds significant potential for export, given Nepal's capacity for massive clean energy generation. Energy export is an area of interest for Nepal, and the information technology services sector has shown promising growth, contributing approximately USD 500 million in foreign exchange earnings annually. Similarly, water export is another emerging sector.

In 2022, Nepal exported textile products worth USD 407.8 million, showing encouraging growth. Meanwhile, the country imported textile products worth USD 684 million in the same year, representing a decline compared to 2021.

Nirupam Kumar

CEO and Director, Xania Corporation USA Inc

Xania Healthcare Pvt Ltd

KEY POINTS

- Businesses should erase the fear of failure.
- Leadership qualities are essential for entrepreneurship.
- The world is dependent on entrepreneurs.
- The richest countries in the world have the richest entrepreneurs.

To be a successful person, the fear of failure must be erased, and one must never forget their beginning. Risk-taking is inherent in life to some degree for all individuals. Consider if Deendayal Upadhyaya had harbored this fear of failure; the Bharatiya Janata Party would never have come into existence and grown to become the largest political party in the world. Similarly, if true laborers had succumbed to this fear, they would not have initiated the Labor Party in the UK, which has produced some of the country's best prime ministers.

Taking initiative and risks are essential for success. Focus on objectives, actions, and methodologies is crucial. Entrepreneurship is not the sole path to leadership, but leadership qualities are necessary to be an entrepreneur. Entrepreneurs play a vital role in contributing to government revenues and job creation, upon which governments rely. The wealthiest governments, such as Germany, Japan, and the United States, are supported by their affluent entrepreneurs.

PAPER PRESENTATION

TRACK 2 - Competitiveness, Circular & Digital Economy, and Emerging Markets

CHAIR:

- **Dr. Naman Sharma,**
Assistant Professor, Indian Institute of Foreign Trade (IIFT), Kolkata

PRESENTERS:

- **Sumana Das, K. Rangarajan, Arul P. G.**
8028 - Impact of Value Chain Governance in Export Cluster Development - A Study of Zari Cluster in India.
- **Manash Roy Pradhani, Debashis Chakraborty, Triptendu Prakash Ghosh**
8029 - How do Product Standards Influence Exports? Empirical Evidence from South Asian Countries.
- **Binod Ghimire, Shiva Chandra Dhakal, Santosh Marahatta, Ram Chandra Bastakoti**
8031 - Growth, Export Performance and Trade Competitiveness of Lentil (Lens Culunaris) From Nepal.
- **Sunanda Ale Sharma, Michal Zdziarski, Mike Troilo, Srawan Kumar KC, Binayak Malla**
8043 - Opportunities and Challenges of Digitalization: A Case of Women Tourism Entrepreneurs of Nepal.
- **Satheesh Raju G, Sardar Parminder Singh**
8048 - Investigate the role of digital technologies in enhancing the competitiveness of Indian businesses in global trade.

DISCUSSANTS:

- **Dr. Siddhartha Mainali**
Kathmandu University School of Management
- **Satwik Shekhar**
Coordinator WCP - India, CTIL, IIFT

PRESENTERS:

Sumana Das

Pondicherry Central University

Impact of Value Chain Governance in Export Cluster Development- A study of Zari Cluster in India.

KEY POINTS

- Zari Cluster in India emphasizes the need for a well-suited governance model to drive sustainable growth, with insights into the critical interplay between suppliers and buyers.
- High-income developed markets dominating export baskets raise questions about potential challenges.
- The inherent strengths of Nepalese lentils, including size, price, unique taste, and cooking quality, position them favorably in the global market.
- Fostering digital training, along with providing additional resources and infrastructure, holds substantial potential for enhancing the digital competencies of female tourism entrepreneurs in Nepal.
- Emerging technologies such as blockchain, Artificial Intelligence, Machine Learning, 5G technologies, Augmented Reality, Virtual Reality, and the Internet of Things are expected to play instrumental roles in shaping the future dynamics of the global market.

She highlighted the critical interplay between suppliers and buyers within the same value chain, emphasizing how this dynamic restricts the evolution of an appropriate governance structure for cluster development. In the context of export clusters, the productivity of the value chain is intricately tied to the governance structures in place. The establishment and promotion of a well-suited governance model become pivotal for the overall growth and success of the cluster.

Furthermore, she highlights the influential roles played by supporting institutions and governmental bodies in steering the evolution of a suitable governance model for the cluster. These entities are recognized as key drivers in shaping the trajectory of cluster development, emphasizing the need for a collaborative and strategic approach. In essence, she emphasizes the interconnectedness of stakeholders within the value chain, underscoring the importance of effective governance structures and supportive institutional frameworks for fostering sustainable growth and success in export cluster development.

Concluding her remarks, she delved into the prospects of comprehensive studies in Value Chain Governance for Export Cluster Development. The exploration involves analyzing governance models across diverse clusters, including Theoretical and Empirical Economics (TEE), allowing for insightful comparisons. Crucially, understanding the impact of business models, geographical features, and product variations on cluster governance models comes to the forefront. "The assessment of mediating and moderating influences of suppliers, industry, firms, and buyers within the cluster value chain brings added depth. The ultimate objective is to develop a universal value chain mapping model that seamlessly integrates governance parameters, aiming to boost overall cluster effectiveness. This forward-thinking approach is poised to mold the future landscape of export cluster development with strategic and tailored governance structures."

Debashis Chakraborty

Indian Institute of Foreign Trade (IIFT), Kolkata

How do Product Standards Influence Exports? Empirical Evidence from South Asian Countries.

He highlighted several critical observations in the realm of international trade, specifically focusing on South Asian countries. Notably, he shed light on the adverse effects of stringent SPS-TBT notifications on tea exports, emphasizing the challenges faced in developed country markets. A noteworthy observation was the prevalence of high-income developed markets in the export baskets of South Asian nations, prompting contemplation on potential challenges associated with this trend.

Chakraborty brought attention to the intriguing comparison between SPS measures and Technical Barriers to Trade (TBT) specifications. He pointed out that while stringencies in Sanitary and phytosanitary (SPS) measures negatively impact exports, the influence of TBT specifications seems comparatively less severe. This led to a thoughtful exploration of the possible drivers behind this phenomenon and its implications for international trade.

Additionally, the mention of a significant sign related to Regional Trade Agreement (RTA) dummies sparked curiosity, prompting consideration of its implications. Chakraborty concluded by identifying unexplored areas for future research, underlining the need for further investigation into the complex dynamics of international trade, particularly in the context of South Asian countries. His remarks provided valuable insights, paving the way for future exploration, and understanding of the intricate challenges and opportunities in the global trade landscape.

Binod Ghimire

Agriculture and Forestry University, Nepal

Growth, Export Performance, and Trade Competitiveness of Lentil (Lens Culinary) from Nepal

The presentation highlights a concerning trend of low growth and high instability in lentil exports, signifying potential moderate to high risks in future trade. Interestingly, the annual growth rate in value surpasses that in quantity, indicating both price competitiveness and an increased global demand for Nepalese lentils. Despite being in the stage of import substitution, there is a positive trajectory towards reviving lentil export performance.

Ghimire suggests potential new destinations for lentil exports, emphasizing top importers such as India, Sri Lanka, UAE, and Pakistan, and advocates for a shift from import-substitution to diversification in export destinations. He proposes a holistic “Technology-Push and Market-Pull approach,” emphasizing post-harvest management, value addition activities, and organic/low-external-inputs/branding for competitiveness. The inherent strengths of Nepalese lentils, including size, price, unique taste, and cooking quality, position them favorably in the global market. Additionally, Ghimire recommends a package of practices to enhance the quality of lentil production through inclusive commercialization and the implementation of lentil export-promotion schemes, strategies, and buy-back agreements with traders. Overall, the presentation provides valuable insights and actionable recommendations for the sustainable growth of Nepal’s lentil exports.

Sunanda Ale Sharma, Srawan Kumar KC

Kathmandu University School of Management

Opportunities and Challenges of Digitalization: A Case of Female Tourism Entrepreneurs of Nepal

This study highlights the positive impact of digitalization on female tourism entrepreneurs (FTEs) in Nepal, identifies key challenges hindering widespread adoption, and advocates for targeted interventions to unlock the full potential of digital tools and platforms in the tourism sector. The study revealed a significantly positive perception of digitalization among FTEs, with no reported negative impacts. However, the slow adoption behavior was attributed to factors such as age, lack of education, and limited digital competence and awareness.

Factors influencing the FTEs' perception included the ease of use, safety, trustworthiness, and reliability of digital platforms. The respondents acknowledged embracing digitalization to align with industry trends and meet customer demands, contributing to improved brand visibility and familiarity. Crucially, the research emphasized that fostering digital training, along with providing additional resources and infrastructure, holds substantial potential for enhancing the digital competencies of female tourism entrepreneurs. By addressing challenges related to age and educational barriers, the tourism industry can leverage the opportunities presented by digitalization.

Satheesh Raju G, Sardar Parminder Singh

S R University, India

Investigate the role of digital technologies in enhancing the competitiveness of Indian businesses in global trade.

The virtual presentation highlighted that the integration of digital technologies is actively enhancing the competitiveness of Indian enterprises in the global trade arena. The symbiotic alliance between Indian businesses and digital technology, bolstered by government initiatives like Digital India and Make in India, reflects a steadfast commitment to leveraging technological advancements for economic progress.

The theoretical support for e-invoicing technologies in the business-to-business sector emphasizes the far-reaching impact of technology adoption on global competitive advantage. The investigation into the role of digital technologies in enhancing the competitiveness of Indian businesses in global trade has yielded crucial findings that shed light on the transformative impact of technology adoption.

The Indian government's focus on the implementation of e-invoicing technology in emerging economies, particularly in managing the transition of commercial information systems, is identified as a vital research subject. In the contemporary landscape, digital trade has emerged as the predominant form of international trade, where digital platforms and data play integral roles.

Consequently, effective governance of digital commerce has become a central concern in fostering international cooperation. The study underscores the profound transformation anticipated in global supply chains, decision-making processes, communication, product presentations, and logistics.

Emerging technologies such as blockchain, Artificial Intelligence, Machine Learning, 5G technologies, Augmented Reality, Virtual Reality, and the Internet of Things are expected to play instrumental roles in shaping the future dynamics of the global market. Looking ahead, the anticipated significant

impact of cutting-edge technologies underscores the strategic position of Indian enterprises, ensuring their ability to adapt and thrive in the evolving global trade environment, providing them with a distinctive competitive edge.

DISCUSSANTS

Dr. Siddhartha Mainali

Kathmandu University School of Management

Dr. Siddhartha Mainali analyzed the findings of the paper “Impact of Value Chain Governance in Export Cluster Development: A Study of Zari Cluster in India.” He observed that the paper’s conclusions diverge significantly from existing MSME literature, particularly in the sub-continent. He highlighted that while the paper discusses a captive labor-intensive setting, the existing MSME literature often emphasizes lead firms helping MSMEs develop competencies. Contrarily, the paper indicates that these firms are restrictive. Dr. Mainali suggested that the paper could benefit from exploring whether MSMEs in the Zari Cluster that collaborated with lead firms have imitated their business models and emerged as significant market players.

Regarding the second paper, “How do Product Standards Influence Exports? Empirical Evidence from South Asian Countries,” Dr. Mainali appreciated the inclusion of the international effect of GDP but recommended adding competition from other countries and capturing incentives in the home country for tea exports to enhance the model.

Satwik Shekhar

Coordinator WCP - India, CTIL, IIFT

Satwik Shekhar, discussing the same second paper, proposed two additions: examining specific trade concerns countries raise against measures and considering contamination aspects alongside residual elements. He believed these additions would make the paper more holistic.

For the third paper, “Growth, Export Performance, and Trade Competitiveness of Lentil (Lens Culinary) from Nepal,” Shekhar suggested improving the branding of Nepalese lentils, collaborating with the government for international exposure, and meeting SPS requirements in importing countries. He cited India’s promotion of millet during the G20 meetings as a potential model.

Concerning the fourth paper, “Opportunities and Challenges of Digitalization: A Case of Female Tourism Entrepreneurs of Nepal,” Shekhar recommended expanding the study to other geographical areas and comparing women entrepreneurs who have adopted technology with those who haven’t. He also suggested integrating local economy manufacturers and entrepreneurs into the tourism sector’s digitalization efforts.

For the final paper, “Investigate the Role of Digital Technologies in Enhancing the Competitiveness of Indian Businesses in Global Trade,” Shekhar emphasized the need to consider the costs of adopting technology. He noted that while regulatory frameworks and skill development programs are crucial, the financial burden on MSMEs for adopting technologies like AI and augmented reality should be examined to ensure their survival and competitiveness.

SESSION CHAIRPERSON (CLOSING REMARKS)

Dr. Naman Sharma

Assistant Professor, Indian Institute of Foreign Trade (IIFT), Kolkata

Dr. Naman Sharma, as the Session Chair, extends appreciation to participants for their outstanding presentations, recognizing their pivotal role in influencing the future trade dynamics of South Asian nations. He acknowledges the valuable contributions made during the session, emphasizing their collective impact on shaping the trajectory of trade prospects across the entire region.

PAPER PRESENTATION:

TRACK 5 - International Finance & Trade Competitiveness

CHAIR:

- **Prof. Biswo Nath Poudel**
Kathmandu University School of Management

PRESENTERS:

- **Jaykumar Padmanabhan**
8040 - HCN Or PCN? The Subsidiary Perspective.
- **Purvi Jhavar, Jayanta Kumar Seal**
8046 - The Impact of Political Uncertainty on Initial Public Offerings: Evidence from India.

DISCUSSANTS:

- **Assoc. Prof. Sabin Bikram Panta**
Kathmandu University School of Management
- **Mr. Suman Sharma**
Former CEO of Machhapuchchhre Bank Ltd and Sunrise Bank Ltd.
- **Prem Prasad Silwal**
Faculty of Finance, Nepal College of Management

The paper presentation on “International Finance and Trade Competitiveness” was chaired by **Professor Biswo Nath Poudel**, a faculty member at Kathmandu University School of Management (KUSOM) and former Vice-Chairperson of the National Planning Commission, the apex planning body of Nepal. The session consisted of two presentations titled ‘HCN or PCN? The Subsidiary Perspective’ and ‘The Impact of Political Uncertainty on Initial Public Offerings: Evidence from India’. The paper presentation on ‘HCN or PCN? The Subsidiary Perspective’ was made by Jaykumar Padmanabhan, Associate Professor at Jain University in Bangalore, India, whereas the paper presentation on ‘The Impact of Political Uncertainty on Initial Public Offerings: Evidence from India’ was made by Purvi Jhavar of the Indian Institute of Foreign Trade.

Associate Professor Sabin Bikram Panta, Kathmandu University School of Management; **Suman Sharma**, former Chief Executive Officer of Machhapuchchhre Bank and Sunrise Bank, and **Prem Prasad Silwal**, Faculty of Finance, Nepal College of Management were the discussants for the presentation.

PRESENTERS:

Jaykumar Padmanabhan

Jain University

HCN Or PCN? The Subsidiary Perspective.

Presenting his research paper, he shared his keen interest on the topic he has worked on. Supporting one of the literature papers Padmanabhan reviewed, he shared, “The recent literature argues that understanding the connection between outcomes at the subsidiary level and the individuals in the top management of subsidiaries required deeper investigation into the role and impact of subsidiary managers. Therefore, my paper answers the influence of the subsidiary age and size on the dynamics of the parent country nationals (PCN) and host country nationals (HCN) in terms of their tenure, composition and how those factors impact the performance of the subsidiary?”

He further showed the result of his experiment confirming all three of the hypotheses. Multinational enterprises (MNEs) with a higher percentage of the host country nationals (HCN) in top management team (TMT) positions in the subsidiary showed better host market performance. The age of the subsidiary positively moderates the relationship between percentage of HCN and subsidiary performance and lastly, there is an inverted ‘U’ relationship between PCN tenure and subsidiary performance.

Citing his findings, Padmanabhan shared, “Reconsidering the policies while transferring PCN in subsidiaries is important,” adding that in the initial stage of a new subsidiary, assigning PCN with relevant experts will help.

Purvi Jhawar

Indian Institute of Foreign Trade, Kolkata

The Impact of Political Uncertainty on Initial Public Offerings: Evidence from India.

Jhawar presented how her team wanted to know how political uncertainty influences initial public offerings (IPOs) through underpricing and how political uncertainty influences investors’ participation decisions during IPOs.

Sharing her findings in the paper, Jhawar said, “We found out that IPOs exhibit higher underpricing during the election years and investors showed reduced participation in IPOs during election years due to the political uncertainty that is associated during the election year.” She mentioned that since investors are not very sure as to which political party will form the government and what policies they might introduce; investors usually are hesitant to invest in initial public offerings during the election years. “However, not much has been studied on the influence of political uncertainty on investors’ decision-making,” she added.

“Theoretical and empirical literature of IPO suggested that with increased underpricing, investor participation actually increases but interestingly in our study, we found out during the election period due to uncertainty and information asymmetry present, the reverse actually takes place,” she shared.

Confirming both hypotheses, she shared, “With the high information asymmetry, investors tend to be cautious or may even delay investments in young or newly listed firms. To attract investors, missing firms and underwriters underprice the IPOs more.”

“Increased information asymmetry regarding a firm’s value and growth prospects, greater seat risks, high market volatility reduces investors’ willingness to invest in new equities,” she added.

DISCUSSANTS:

Prof. Sabin Bikram Panta

Kathmandu University School of Management

As one of the discussants commenting on the first paper, he said, “The paper started with the linkage with the theory which is one of the most important features of this paper. However, the theoretical justification on variables was not present, which makes the paper a bit quick.” He further provided a few of his suggestions to make it better.

For the second paper, he shared, “This is an interesting topic, but I find some confusion in between political and policy uncertainty because both are mentioned in the paper. This needs to be properly defined and cleared.” He further added, “However, the way the presentation has presented the research gap in terms of marketing sentiments and investors sentiments is well recorded.”

Suman Sharma

Former CEO of Machhapuchchhre Bank Ltd and Sunrise Bank Ltd.

Mr. Sharma shared, “I am an industry practitioner and I have been involved in the banking industry for more than two-and-a-half decades. Though I do not have much experience of academic research, what I can talk about are the main highlights provided by the first presenter.” He stated local knowledge is important because top-level management comprises local individuals and this is exactly applicable to the Nepali scenario. He mentioned that the presentation was good feedback for multinational companies.

For the second paper he put his reviews as, “There is absolutely no doubt that the researchers have worked a lot on the topic. The way Jhavar presented it shows how strong the paper is. The scenario that she described about the political influence on IPO is relevant.” He further added, “However, I would be more interested to know if there are other macro or micro economic situations of the country affecting the subscription rate and the pricing of the initial public offerings.”

Prem Prasad Silwal

Faculty of Finance, Nepal College of Management

Silwal also put forward his positive and negative remarks in both the presentations. For the first paper he said, “Further explanation in the role of dynamics, TMT networks, and both internal and external business technology networks would shed some light on how these connections affect subsidiary performance.”

He also shared, “The similar situation in the context of IPOs is in Nepal as well. As the political format of India and Nepal are quite similar, this paper not only has described the scenario of India only but also that of Nepal.”

PAPER DEVELOPMENT WORKSHOP

FACILITATORS:

- **Prof. Saikat Banerjee**
Indian Institute of Foreign Trade, Kolkata

CO-FACILITATORS

- **Dr. Naman Sharma**
Asst. Prof., Indian Institute of Foreign Trade (IIFT), Kolkata
- **Prof. Devaish Chakraborti**
Indian Institute of Foreign Trade, Kolkata
- **Dr. Bibek Raychaudhuri**
Prof. Indian Institute of Foreign Trade (IIFT), Kolkata

The Paper Development Workshop was chaired by **Professor Saikat Banerjee** of the Indian Institute of Foreign Trade, Kolkata. He took the workshop forward with three co-trainers. He said, “Researchers, whatever kind they are, might be a senior or a junior researcher, respect should be given. Even if it’s you, one must be able to respect oneself.”

“Skills such as research skills, analytical skills, critical reading skills, storytelling skills, referencing skills and selection skills are a must if you want to become a good researcher,” he added.

“Research is all about what new one can bring to the table. Your research topic must excite your guide.” Supporting Aristotle’s way of writing the paper, Banerjee said, “The three fundamentals of research are Logos which is Logic, Ethos which is Credibility, and Pathos which is Emotions.” “If your research has statements, logic and credibility, but lacks emotions then it is a waste,” he shared.

One of his fellow trainers said, “Creating an XL file that contains columns, namely, paper name, author, context of the study, methodology, broad findings and future research possibilities helps to track a good record of literature that you have reviewed.”

He further shared, “Originality in any research is more attractive than anything in the research.” Followed by multiple suggestions on good methods to work on a research paper, the session concluded.

CLOSING SESSION

Certificates and Best Paper Award Distribution by **Prof. Dr. Achyut Wagle** - Registrar, Kathmandu University & **Prof. K. Rangarajan** - Head - Kolkata Campus, Indian Institute of Foreign Trade, Kolkata Chairs (WCP Nepal - AIB South Asia Conference 2024)

Professor S. Raghunath, in his welcome remarks, thanked all the direct and indirect contributors of the event including professors, representatives of different institutions, guests, volunteers, emcees, coordination team, design team, technical team and everyone out there.

Professor Achyut Wagle, Registrar Kathmandu University extended his gratitude to the Indian team and commended the services provided by the Nepal team. He emphasized the importance of maintaining a certain level of independence in research endeavors, highlighting the need for high-quality research journals, locally sourced data, and original hypotheses to uphold standards in academic pursuits.

The WCP Nepal - AIB South Asia Conference 2024 concluded with the distribution of awards and certificates.

The papers titled “How do Product Standards Influence Exports? Empirical Evidence from South Asian Countries,” co-authored by **Manash Roy Pradhani**, **Debashish Chakraborty**, and **Triptendu Prakash Ghosh**, and “HCN or PCN? The Subsidiary Perspective” by **Jaykumar Padmanabhan** were awarded as the best papers.



Kathmandu University
School of Management

KATHMANDU UNIVERSITY SCHOOL OF MANAGEMENT

Pinchhe Tole, Sasatanchha, Balkumari, Lalitpur, Nepal

Phone No: 977-1-5186091, 5186029, 5186249

Fax No: 977-1-5186414

THE WTO CHAIRS PROGRAMME - NEPAL

WCPNEPAL@KUSOM.EDU.NP, [HTTPS://WCPNEPAL.KU.EDU.NP](https://wcpnepal.ku.edu.np)