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Assessment of Students' Knowledge

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Abstract

The chapter underlines the importance of knowledge assessment in science and human society and analyzes the written form of knowledge assessment. The qualification of questions according the expected answers is explained. The qualified questions are gathered in question papers of various grades. This provides the student with the chance to choose the question paper that he/she considers corresponding to his/her knowledge level and in such a way participate in knowledge assessment process.

Keywords: Higher Education, Summative assessment, Student, Knowledge

Attitude to Organizational Citizenship Behavior among Generation Z as a Predictor of the Future Employees' Behavior

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Abstract

Literature review indicates that organizational citizenship behavior (OCB) affects the organizational climate, the level of employees' professional satisfaction, their involvement in the implementation of tasks and organizational goals, shaping the image of the organization and building the organizational identity [Boiral O., 2009]. Academic studies show also that there is a relationship between OCB and the organization's effectiveness. OCB explains 19% of the variance related to the volume of production and sales, over 18% of the quality of performance and about 38% of the variance in customer service (customer satisfaction and complaints) [Podsakoff et al. 2000]. OCB positively affects organizational culture, working atmosphere and cohesion of the group. It can also be a source of support for co-workers not only in organizational problems, but also in personal ones [Barabasz A., Chwalibóg E., 2013]. From organizational perspective it is important to encourage the employees to OCB.
The study concentrates on OCB among generation Z. Generation Z, born between 1995 and 2010, will be entering the labour market in stounding numbers in a few years. This transition will fundamentally shape the workforce. Companies and managers will have to adapt to a new type of employees and re-evaluate their HR policies. As Generation Z is still maturing, we don't have all the answers. The purpose of the paper is to explore what is an attitude to OCB among generation Z to predict their work behavior. The study is based on mixed research methods: qualitative and quantitative ones and will be conducted among respondents representing generation Z.

Facing Ambiguities: Exile and memory in the poetry of al-Andalus

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Abstract

There are certain places whose fate is to live only in the elusive language of the literary text, but their memory, however utterly subjective it might be, is still able to generate a history and mythology that shape reality, a reality in a way quixotically mediated by allegiance to a written text. Al-Andalus, unfolding deep layers of memory and exile, ends in a terrible experience of loss and desolation that has left an indelible mark on the collective memory of all exiled children of Abraham. To understand how the obstinately individual memory deals with the experience of exile and converts it into literature, our research focuses on the articulation of exile motifs in the texture of poetic language, as well as on the reconstruction of lost or vanishing contexts in the same medium. The disintegration of the Umayyad Caliphate marked the beginning of an endless cycle of uprooting and exiles "within one's own country" and, as people became more and more lost and alienated within her geographical borders, al-Andalus became doomed to fictional survival, finding herself reflected in the Foucaultian heterotopic mirror of a poetry that makes the absent context dramatically present and strives to build up a "memory palace", pointing at a forever nostalgic and problematic return.

Let's fly helicopters! a mini project for freshman engineering students to introduce them to statistics

Author: Dr. Ghada Salama
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Abstract

All engineering students at our institution in their first year are required to take a common course entitled Foundations of Engineering. This course is designed to give students an overview and a basic understanding of what engineering entails. Problem solving, design, statistics, project management, teamwork are examples of topics that are covered. These different topics are taught throughout the semester to familiarize the incoming students to the necessary skills needed as an engineer. When statistics was introduced instead of the traditional lecture method. A mini project of creating a poster on the experimenting of designing and flying paper helicopters was used. Basic statistics concepts were applied to dictate the design and fly time of the helicopter. This project had a positive feedback from the students as it was not only fun but they learned different statistical terms and were familiarized on the usage of a popular statistics software.

Politicization of the Socioeconomic Concepts in Contemporary Islam

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Abstract

Islam is one, and yet there is as many Islam as Muslims in the world. Formally, however, Muslims are divided into two major sects as Sunni and Shi'a. The origin of such a divisional rift goes back to the day that Prophet Mohammed passed away and the politics of the time covered it with some theological logic of its own. This paper examines the political motive, or to be modest, the political understanding of Islam concerning social justice which would include civil rights and economic fairness in the contemporary Islamic world. What feeds the politicization of Islam is when it officially becomes the State religion instead of remaining in the privacy of an individual mind as a personal belief system. For once Islam gets in the hands of government as the official state religion, the ruling circle, either Sunni or Shi'a, gets enough power to interpret the Islamic good deeds to only serve their political and economic interest. Sunni would do so by relying on Sunnat (i.e., the words and actions of Prophet Mohammed) and the various favorite quotes from the Qur'an, and so do the Shi'a but comparatively more rigidly for they also believed in the leadership of the twelve Imams who had direct blood ties to Prophet Mohammed. In conclusion, paper wraps up the reasonings in favor of the non-political Islam to meet the main prerequisite for joining the civil society. For otherwise, the politicization of any religion and in particular Islam for its political orientation would have no result except repudiation of civil rights, and thus social unrest and bloodshed.

Oz in Arabia: Language and Life Skills for Deprived Youth in Kuwait

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Abstract

Literature and drama engage students of English in authentic language. Combining them doubly instills language and life skills for 21st century communication, collaboration, and cultural/self-awareness. This session presents live footage of under-privileged students on the Iraq border of Kuwait dramatizing the American classic novel "The Wizard of Oz" in July 2018. Sponsored by the United States Embassy State Department "Access" Micro-scholarship Educational Program, similar to the one depicted herein, the purpose of the project was to empower the students with integrated language, literature, and life skills by rehearsing and performing "The Wizard of Oz." The first English language play ever to be performed in their remote desert community, "Oz in Arabia" was attended by the students' friends, families, and community. Student and parent perceptions of the performance will be highlighted.

However, educators may lack strategies for exploring the use of literature in English language teaching, and students may miss its benefits. This presentation details how a second under-utilized approach in language education, drama, can be enlisted to mine the riches of literature. Through student-centered class and stage improvisations, English language learning teams and teachers can create and direct meaningful scenes together while engaging in dynamic language practice. Multiple intelligences deploy as students choose project roles: script, acting, backstage, costumes, make-up, sound and lights, reporter, advertising, usher, historian, or stage managing.

The Effect of Trust on the Adoption of Mobile Banking Applications: A Case of Lebanese College Students.

Authors: Dr. Mohamed Nazir Tarabay, Jamil Ali Hammoud

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Abstract

Despite the plethora of mobile banking applications, its acceptance and alleged benefits are still short of industry expectations. One plausible explanation is the lack of trust by consumers in the available services and the technological infrastructure. Consequently, this study aims to explore the effects of trust in the intention to use mobile applications by Lebanese banking system customers, specifically among Lebanese college students. We employed a sample of 346 college users of financial mobile applications and through structural equation modeling, we tested a model that relates trust and its antecedents (safety, privacy, familiarity, innovativeness, ease of use and perceived usefulness) with the intention to use mobile applications. The results confirmed a statistically significant vital relationship between consumer trust and the use intention of banking application.

Canadian Commercial Banks and Corporate Governance: 2006-2018

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Abstract

This paper attempts to identify the factors (qualitative and quantitative) that allowed the Canadian banking system to weather the last financial crisis so well compared to their peers in North America and Europe; this aims to provide detailed insight and recommendations into best practice for bank management and regulators in order to mitigate the negative impact on the global financial system in future crises, applicable to jurisdictions around the world.

The Canadian banking system, in contrast to most other national systems, proved remarkably resilient to the stresses of the 2008 global financial crisis, which so severely negatively affected systems in most

other developed economies, especially the US and Europe. This had deep and devastating impact on the real economy and on the well being of the populations of these countries, which we are still living with today. Some studies have already pointed to factors contributing to this relative resilience, but little has been written about specific policies and recommendations which could aid other national banking systems when the next crisis hits, and in preparation for such an event. The project has gathered data on structure, governance and regulation of the Canadian banking system, as well as some more detailed analysis of Canadian bank profitability and liquidity. The analysis involves comparison of metrics and supervisory systems in countries including the US, the UK, and major European economies. Systems in emerging markets should particularly benefit from this analysis, as warning signals already begin to emerge as harbingers of financial stress, especially where there are signs of financial regulation being rolled back.

I- Introduction

During the financial crisis of 2007-2009, Canadian banks remained remarkably resilient compared with many of their western peers. None had to be bailed out or given government assistance, and they maintained their profitability and solvency. As others have pointed out (Ratnovski and Huang, 2009), this was in large part due to a more prudent liquidity and funding profile than most multinational banks, along with better asset quality. These characteristics resulted not only from stricter national regulation, but also arguably from better corporate governance, in fuller accordance with regulatory recommendations. While the financial fundamentals of the Canadian banks amply demonstrate their enhanced ability to withstand stress, as has been well documented, little study has been made of their corporate governance structures, and how these compared to their multinational counterparts, in contributing to their relative resilience. It is the aim of this paper to investigate if and how sound corporate governance contributed to Canadian bank strategy and policy, as previous theoretical studies have suggested, leaving them in a much less vulnerable position than many of their peers in the United States and Europe. The results could reinforce important implications for bank and regulatory policy, which have already been articulated in a variety of contexts. In this respect the Canadian banking system could serve as a model for other systems, particularly those in a state of development, and offer lessons for more developed systems.

To develop sustainably, it is necessary for banks to adapt to robust ways of managing business and corporate governance thinking. Banks also need to focus on risk management and meet international corporate governance standards. However, IFC (2011) carried out a survey which showed that many emerging markets firms at this time just have “very basic knowledge of corporate governance”. Hence, by looking at the banking sector, this study tries to measure the relationship between corporate governance and performance in Canadian commercial banks. Therefore, the importance of the topic and proposed recommendation could contribute to raise bank efficiency in corporate governance and performance on a global basis. This study aims to examine the role of corporate governance in the period of financial crisis, therefore, data are collected from 2006 to 2018. This is the time before and after the global financial crisis, when not only North American banks but also the worldwide banking system were affected seriously. This is shown by the steady decreases in share price, and bankruptcy of large banks around the world. Canadian banks proved a bit of an exception; the stock exchange in Canada did not see such a huge reduction as many others did; the share price of every bank or firm fell, but not as dramatically as elsewhere. Whereas some international banks had share price decreases by half, this was not the case in Canada. This may suggest that good corporate governance was a contributor to helping banks survive through the recession.

There have not been many recent studies on corporate governance for the Canadian market, especially for the banking industry. Therefore, this study is conducted as a contribution to this field in North America. The aim of this research is the relationship between bank performance and corporate governance. Firstly, the study will test the relation between bank return on equity (ROE) and bank corporate governance and mechanism indicators. To carry out these tests, the research uses regression methodology to point out the relationship between variables. This method is used widely when researchers wish to test the relationship among different variables. As mentioned above, the dependent variable for this study is ROE; meanwhile, the independent variables consist of board size and number of independent directors as a percentage of total. The data are mostly collected from bank annual reports and sources such as Bloomberg and SNL.

Though this study is prepared carefully, there are several limitations. Time period limitation could be a constraint. Due to this, the study only examines the hypothesis in the period 2006-2018, which makes the result perhaps less valid for any longer term such as 20 years. Moreover, the definition of independent director may not be entirely consistent. However, this does not affect this initial study seriously; it still makes a contribution to improve understanding of corporate governance for the banking industry.

This study is divided into six sections as follows: section 1 presents an introduction to the topic. Secondly, the background of the study is given; first of all, the definition, characteristics, mechanism and importance of corporate governance in general and in the banking system in particular are considered. In this part, the theoretical frameworks relating to corporate governance such as agency theories and stewardship theories are also discussed. In particular, section 2 also discusses two principal frameworks, including External-Internal Governance and Triangle Framework. Section 3 introduces empirical studies about this field that have been done previously in other countries. This is the basis for the study in Canada about corporate governance. Then, the econometric model is developed based on theoretical frameworks to measure the impact of bank corporate governance variables on a bank's performance. Section 4 presents the results of regression tests as well as discussion of this output. Lastly, conclusions are drawn based on the study results and a few recommendations for future research and policy implications are presented.

II- Literature review

2.1 Corporate governance definition

The definition of corporate governance is different among countries because of differences in legal system, culture and developing level of the financial market in each country which affects shareholders, bondholders and lenders. From around the world, researchers have focused on corporate governance resulting in a large number of studies on similar topics. Corporate governance was defined long ago in the study of Shleifer and Vishny (1997), who stated that "corporate governance deals with the ways in which the suppliers of finance to corporations assure themselves of getting a return on their investment". A document providing a deeper insight into corporate governance is "Principles of Corporate Governance" published by the Organization for Economic Co-operation and Development (OECD) in 1999 and reviewed in 2004 (Binh and Tam, 2004). OECD defined the term corporate governance as relating to "a set of relationships between a company's management board, shareholders, and other stakeholders. It also provides the system through which the objectives of the company are set, and how the means of attaining those objectives and monitoring performance are determined". This definition is the most well-known, but there are still different definitions by other committees. For example, Singapore Committee has defined corporate governance as the processes and structure which direct and manage the business and affairs of a firm, so that long-term shareholder value is enhanced through corporate performance and accountability while taking into account the interest of other stakeholders (Fan, 2004).

Though it seems to be similar, corporate governance and corporate management are two totally different aspects. While corporate management focuses on necessary tools to manage a firm, corporate governance concentrates on structure and procedures to ensure equality, transparency and accountability (Dieu and Hau, 2014). In general, corporate governance is on a higher level to ensure the firm is managed strategically and efficiently to protect the stakeholders' benefit as well as carrying out the goals of the firm.

It is difficult to specify an exact definition for the concept of corporate governance due to preferred orientations under specific circumstances. However, there are three main elements which qualify and define corporate governance according to Walker (2009):

- Corporate governance relates to the structure of deciding the firm's goals and methods of reaching them.
- Corporate governance controls the regulations among all stakeholders to resolve conflicts of interest between owners and managers.
- Adopted corporate governance principles in different countries are the consequence of different complex systems of rules, acts, norms, traditions and procedures of the behavioral procedures.

In terms of internal framework, corporate governance is a series of internal commitments and agreements, relationship establishment, rights and obligations, roles and responsibilities of different groups in a firm such as board of directors, executive board, shareholders and minority shareholders (Thanh and Ha, 2016). These agreements are presented through firm regulations, and labor rules. Corporate governance is supported by outside rules and regulations to create a fair and strict playing field for all firms. Both internal and external factors direct the way of managing, controlling and behavior of companies.

Corporate governance systems can influence how the firm may access different capital sources (IFC, 2015). Good corporate accountability builds trust with stakeholders in the firm's viability without working to their disadvantage. The cost of capital depends highly on the risk of the firm based on investor perception , which means the higher the risks, the higher the cost of capital (and the lower the firm value). Therefore, good corporate governance should help the firm easily raise funds when necessary (Dieu and Hau, 2014). This leads to lower interest costs and availability of long-term credit for the firm, as well as higher valuation.

An important benefit of corporate governance is enhancing the firm's reputation (Harrison, 2007). In order to practice good corporate governance, firms must respect shareholders and other stakeholders, ensuring transparency in discharging accountability and financial matters. Hence, the image, reputation and trademark of the firm will be enhanced in stakeholders' eyes.

Corporate governance is a set of mechanisms where investors protect themselves from problems arising through conflicts of interest between managers and shareholders (La Porta et al., 2000). While shareholders focus on maximizing their wealth, the executives may be interested in other things such as protecting their position. As a result, the way shareholders want their investments to be managed may be different from the managers' view - this is where problems arise, further complicated by conflicts among different shareholders because of diversity in ownership. A robust framework of governance helps solve these conflicts. According to the OECD (2004), there are five governance mechanisms to limit these conflicts, namely: “1) hostile takeover, 2) partial concentration of ownership and control by large shareholders or a group of shareholders, 3) delegations of partial control to large creditors, 4) control of CEO by board of directors, 5) alignment of manager’s interests with shareholders’ through remuneration policy”.

2.3 Corporate mechanism

Governance mechanisms can be divided into systems, internal and external (or endogenous and exogenous; Thanh and Ha, 2016). According to Llewellyn and Sinha (2000), endogenous systems are used by firms to discharge accountability. Among the different aspects of endogenous governance, the first starts with the board of directors who oversee the firm and are the bridge between stakeholders and the firm. The aim of the board is to monitor the CEO on the shareholders’ behalf. Most research on this topic focuses on board composition and independence. According to Petra (2005), independent directors strengthen boards and increase their effectiveness. Tu and Khanh (2012) have shown that the higher the board independence, the more easily inefficient CEOs can be replaced. Yet there are also studies suggesting no conclusive evidence of the impact of board independence (Hermanlin and Weisbach, 1991; Becht, 2007) on firm performance.

In contrast, external mechanisms include regulation and regulators to create a fair and strict playing field for different levels of managers and directors to avoid acts of inequity and lack of transparency (Thanh and Ha, 2016). Regulation adds another external force with the power to discipline the agent besides the market.

2.3 Agency theories and Stewardship theories

Agency theory explains the relation between principals and agents in business – that is, the shareholders and the executives. Due to the difference between ownership and control, the owner’s interest can be affected by self-regarding actions of the agents. Often executives manage the firm following their own interests and desire for power, job security or income rather than long-term return to shareholders (James and Houston, 1995). Agency theory examines these problems between owners and managers, as well as different attitudes toward risk. Problems also arise when owners cannot verify what the managers are actually doing. In the early stages of economics, researchers found that managers do not always act in the best interest of shareholders, hence, the differences in goals and interests between agents and principals increase costs (Ciancanelli and Gonzalez, 2000). Agency theory tries to align the interests of two counterparties efficiently so that agency costs are reduced (Shankman, 1999). As stated by Jensen and Meckling (1976), agency costs consist of the expenses incurred by shareholders, the agent’s cost in assuring that they act in the principal’s interest, and residual loss representing the remaining difference between the actual outcome of the manager’s decisions and the desired outcome maximizing the shareholder’s wealth.

In contrast to agency theory, stewardship theory conveys a sense of obligation or duty to others based on the intention to conduct a contracted relationship. According to Hernandez (2012), stewardship theory explains how an individual is willing to sacrifice his own interests to protect others. While most of the theories on corporate governance start from personal self-interest, stewardship theory rejects self-interest. In stewardship, managers are assumed to seek other ends besides financial ones. It is still necessary for managers to do a good job, maximize company profits and bring good returns to shareholders (Binh and Giang, 2012). To adopt a stewardship mode of governance, several policies should be followed. For example, the board needs to express in detail the roles and expectations of managers, which should be highly goal-oriented and designed to manifest the manager's ability and worth.

2.4 Banks and corporate governance

In financial markets, the most important intermediaries arguably are banks due to their role in the market and economy. As a result, corporate governance in banks is very important to prevent crises. The first instruction in corporate governance for the banking system, global in orientation, is that of the Basel Committee in 1999 and reviewed in 2006 based on the standards given by OECD in 2004. This innovation includes the detailed framework of rules and standards for supervisors applying to the practices of senior management and the board for banking groups. Basel also mandates capital requirements to ensure banks are protected from risks, the problem of bank corporate governance and risk management practices, and transparency and market discipline mechanisms for bank corporate governance (Basel Committee, 2010).

Not only is Basel II a model for bank corporate governance, there are other comprehensive ones. For instance, Caprio and Levine (2002) conducted a study on special characteristics of banks which reinforce the governance problem. Before that, a study by Macey and O'Hara (2001) compared and distinguished banks and other firms and differences in corporate governance of banks and non-banks. Directors of banks tended to avoid liability by a continuing obligation to improve and maintain a clear system for monitoring and oversight. The study also proposed that the power given by government to enact provisions in a firm's corporate governance that opt out of personal liability should not extend to banking directors.

The management structure includes all parties involved in leading, controlling and monitoring bank operations to ensure banks fulfil all requirements of stakeholders (Basel, 1999). The most important party is the board of directors who are appointed by the firm's shareholders. Greuning and Bratanovic (2003) found that it is necessary to have a strong, independent and active board who are involved closely in bank activities. Normally the board is responsible for overseeing and supporting management efforts, examining recommendations before approving them. Consequently, adequate controls and systems enable identification and addressing of concerns before they become major problems. An involved and active board should help banks survive difficulties if it is can evaluate problems and take corrective actions. The role of the board has been studied extensively, with a common focus on board composition and independence. It is found that the composition and size of a bank board are related to the board abilities in monitoring CEOs (Binh and Giang, 2012; Yung, 2009; Adam and Merhan, 2008). There are also studies leading to a totally opposite conclusion. For instance, Belkhir (2008) found that there is no significant relationship between board size and composition of banks and their performance in a study in the US.

Liquidity is a factor that significantly affects a bank's operation. This represents the efficiency of redeeming deposits and other liabilities in a bank. Liquidity risk management is fundamental to confidence in the banking system since banks are highly leveraged institutions. Banks have liquidity mismatches as the maturity of assets tends to be longer than that of liabilities. As banks typically incur more short-term liabilities than short-term assets, and have more long-term assets than long-term liabilities, they suffer from liquidity and maturity mismatches. Thus banks could face problems in converting illiquid assets into cash when necessary. In this respect Canadian banks have shown a prudent profile (Ratnovski and Huang, 2009), compared to other large multinational banks.

H1: Good corporate governance has a significantly positive impact on the long term return performance of banks

In this study, good corporate governance is defined as an effective and efficient management structure and mechanism inside a bank created between the board, the executives, staff and shareholders to pursue the best interests of shareholders, and take into account the interests of all stakeholders. An effective and efficient mechanism could be based on the number of directors, committees and director independence. This definition is used as a base for the research hypothesis as to how corporate governance influences a bank's performance and funding. The study aims to examine the quality of corporate governance mechanisms in 10 Canadian commercial banks, compared with 10 other large multinational banks, through different variables which are listed later.

H2: Prudent funding has a significantly positive impact on the long term return performance of banks

III- Empirical Studies

There have been various studies on the topic: the influence of corporate governance on bank performance and risk management. Black, Jang and Kim (2003) studied this relationship and found a positive correlation. Klapper and Love (2003) took data from 14 stock markets in the world and found that better corporate governance had high correlation with better operating performance and higher market value.

As mentioned above, the board has an important role in governance. Several studies have been made on the role of boards in bank performance. For example, before the 1991 financial crisis, Japanese bank boards did not properly monitor and supervise their banks' operations. The banks operated poorly in this period which led to a crisis. After the crisis, when numerous directors were replaced, bank performance improved (Christopher and Terry, 2004). The study showed performance depends significantly on the boards. William and Nghia (2005) showed Southeast Asian privatized banks performed better with stricter board control.

In contrast, there are also studies suggesting the opposite. Prowse (1997) found most of the failure in bank corporate governance came from the regulators, not the boards. Additionally, the study by Simpson and Gleason (1999) also found little evidence of corporate governance affecting bank activity and performance.

In Canada, the study of the relation between governance and performance has been relatively little. Most research on this relation has been conducted in the US and Europe. As Canada is a developed country little affected by the financial crisis, especially the banking sector, it is instructive to study the influence of their corporate governance on bank performance, so it can help banks achieve better performance.

IV- Research Methodology

4.1 Research hypothesis

H1: Good corporate governance has significantly positive impact on long term sustainable return of banks.

H2: Prudent funding has a significantly positive impact on the long term return performance of banks.

4.2 Research methodology

Despite numerous theories relating to governance such as agency theory, stewardship theory and stakeholder theory, this study focuses on the agency aspect. Specifically, the work concentrates on the boards and the performance which is the working result of managers (agents). This study is developed from the theoretical frameworks of governance mechanisms (Macey and O'Hara, 2001) and Triangle Framework (Tandellilin et al., 2007). The complex regression model by Praptiningsih (2009) is also partially applied.

The model of Macey and O'Hara focuses on the internal control aspect, which considers the relationship between the board (including board size and composition) and bank performance. The Triangle Framework explores all three aspects: board, risk management and bank performance including ROE.

4.3 Data sample

Due to the concentration of research methodology, the variables for this study are summarized as follows:

Bank performance: To analyze bank performance, the ratio of ROE (return on equity) is used, as ROE is the closest measurement of return to shareholder investment. According to Damodaran (2004), ROE is the net income that is returned as a percentage of shareholders' equity, calculated as net income divided by shareholders book equity. ROE presents how much profit a bank earns with investment from shareholders. In contrast, ROA shows how much a bank earns relative to its total assets. ROA measures how efficiently a bank uses its total assets to generate earnings, which is calculated by dividing a bank's annual net earnings by total assets. In this study, ROE is used as based on annual return of 10 Canadian banks and 10 multinational banks over 12 years.

Another aspect of bank performance is funding strategy. In line with Ratnovski and Huang's prior study (2009), we include deposits to total assets as a performance measure.

Board of directors: Measured by following proxies:

- Board characteristics and composition: The ratio of independent directors to total. Independent directors are defined as directors who do not have a material relationship with company or related person except for a sitting fee (Damodaran, 2004). This study tests the relation of the number of independent versus total directors in a ratio, against ROE. These variables are collected from the reports of the banks and from databases. The ratio is calculated as the number of independent directors divided by the total number of members on the board of directors.

4.4 Population and sample

At the end of 2018, there were 10 Canadian commercial banks with sufficient historical data available.

List of 10 Largest Canadian banks

No	Banks	Total Assets (US$ billion)
1	Bank of Montreal	601.6
2	Bank of Nova Scotia	786.7
3	Canadian Imperial Bank of Commerce	597.1
4	Canadian Western Bank	29.3
5	Equitable Bank	25.0
6	Home Capital Group	13.0
7	Laurentian Bank of Canada	45.1
8	National Bank of Canada	263.4
9	Royal Bank of Canada	1334.7
10	Toronto Dominion Bank	993.3

List of Large Multinational Banks

No	Banks	Total Assets (US$ billion)
1	Deutsche Bank	1350
2	BNP	2040
3	Citibank	1920
4	Barclays	1133
5	Bank of America	2350
6	Societe Generale	1498
7	JPMorgan	2620
8	HSBC	2560

9	Lloyds Bank	1067
10	Royal Bank of Scotland	694

The research applies regression methodology to examine the relationship between corporate governance indicators and bank performance. This methodology is used frequently in any research that seeks to test the relationship among different variables. In this field, this methodology is used in the research by Binh and Giang (2012), and Tsorhe et al. (2011). The ordinary least squares (OLS) method is applied in the testing. This regression is used to test the relationship among ROE, ratio of number of independent directors to total board members (NID), and deposits/assets. The equations for this study are as follows:

$$ROE= \alpha*NID + \beta*DEP + \text{intercept } \alpha$$

In the above, α is coefficient relationship between NID and ROE, β is coefficient relationship between DEP and ROE, intercept α is coefficient relationship of the model.

V- Regression results discussion

5.1 Results

The regression test for ROE was made for the relation between the board composition and the average ROE of the 10 banks. The result of the regression test is presented in the Appendix.

```
Fixed-effects (within) regression            Number of obs      =      215
Group variable: unit_id                      Number of groups   =       19
R-sq:  within  = 0.0951                      Obs per group: min =        1
       between = 0.3077                                     avg =     11.3
       overall = 0.0167                                     max =       13
                                    F(2,194)          =     10.19
corr(u_i, Xb)  = -0.6021                     Prob > F           =   0.0001
------------------------------------------------------------------------------
         roe |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
     ind_dir |  -.3511192   .0792584    -4.43   0.000     -.507438   -.1948004
     deps_ta |   .0282146   .0178286     1.58   0.115    -.0069482    .0633774
       _cons |   38.51563   6.580513     5.85   0.000      25.5371    51.49416
```

```
-------------+----------------------------------------------------------------
     sigma_u |   10.33842
     sigma_e |  7.1555789
         rho |  .67610948   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0:     F(18, 194) =    10.30             Prob > F = 0.0000
. estimates store fixed
. xtreg roe ind_dir deps_ta,re

Random-effects GLS regression                   Number of obs      =       215
Group variable: unit_id                         Number of groups   =        19
R-sq:  within  = 0.0810                         Obs per group: min =         1
       between = 0.2806                                        avg =      11.3
       overall = 0.0061                                        max =        13
Random effects u_i ~ Gaussian                   Wald chi2(2)       =      7.16
corr(u_i, X)       = 0 (assumed)                Prob > chi2        =    0.0278
------------------------------------------------------------------------------
         roe |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
     ind_dir |  -.1661477   .0696703    -2.38   0.017    -.3026991   -.0295964
     deps_ta |   .0306898   .0183856     1.67   0.095    -.0053454    .0667249
       _cons |   22.65661   5.867117     3.86   0.000     11.15727    34.15595
-------------+----------------------------------------------------------------
     sigma_u |  5.4427289
     sigma_e |  7.1555789
         rho |  .36650882   (fraction of variance due to u_i)
```

```
------------------------------------------------------------------------------
. hausman fixed . , sigmamore

             ---- Coefficients ----
          |     (b)          (B)            (b-B)     sqrt(diag(V_b-V_B))
          |    fixed          .          Difference         S.E.
-------------+----------------------------------------------------------------
    ind_dir |   -.3511192    -.1661477      -.1849714       .0444757
    deps_ta |    .0282146     .0306898      -.0024752       .0027687
------------------------------------------------------------------------------
                     b = consistent under Ho and Ha; obtained from xtreg
          B = inconsistent under Ha, efficient under Ho; obtained from xtreg
   Test:  Ho:  difference in coefficients not systematic
              chi2(2) = (b-B)'[(V_b-V_B)^(-1)](b-B)
                    =       17.80
            Prob>chi2 =      0.0001
```

As can be seen, there is an expected and statistically significant positive relation between ROE and deposits to total assets. However, contrary to our hypothesis, there is a statistically significant negative relation between ROE and proportion of independent directors, which suggests that the more independent directors on the board, the lower the ROE.

Having said that, some have suggested that prudent management of banks may lead to lower ROEs, which is perversely interpreted that the bank is not performing when in fact the lower ROE shows that the bank is more resilient than one with a higher ROE.

A more thorough investigation should include all the variables in the paper by Ratnovski and Huang (2009) as well as board composition (which they did not examine).

5.2 Discussion

Firstly, it is shown that deposits to total assets has a significant positive relationships with bank performance represented by ROE, despite a small coefficient. This bears out the prior conclusions of Ratnovski and Huang (2009), who noted that a high proportion of stable deposits in the funding mix benefited ROE, in level and stability.

The ratio of independent directors also has an impact on bank performance, but its coefficient is negative. The ratio of independents affects bank performance in different ways. The more independence a bank's board has, the better it can theoretically operate. The most important impact is the interest of managers and shareholders. If a bank has more independent directors, it can make better decisions since they will be made based on shareholders' interest, not on managers' interest and wealth. This also reduces the conflicts between shareholders' and agents' interest. The study however, using a relatively limited data set, shows an opposite picture, though theories state that the conflicts between agents and shareholders tend to increase if there are non-independent directors.

This study has shown that H2 has validity, that prudent funding has directly significant positive impact on bank ROE. The negative coefficient between bank performance and number of independents however does not present clear evidence for the agency theory to present a mechanism to avoid conflicts between managers' and shareholders' interests. Although there are many other factors that could lead to increase or decrease in bank ROE, this study simply focuses on the impact of corporate governance indicators and funding on bank performance. In this case, the changes in ROE are influenced by the changes in corporate governance and funding model.

VI- Conclusion and Recommendation

In conclusion, this work aimed to study the relationship between corporate governance indicators and bank performance as well as bank funding risk management, using the Canadian banking system as a model. The study used different variables to test this relationship, including number of independent directors as percent of number of total directors. ROE represents the bank's performance and profitability. There are many methods to measure the efficiency of risk management, however, this study used the deposits to assets ratio (DEP) as representative of risk management. DEP is used widely when mentioning the efficiency of bank risk management since it represents the ability of banks in managing their funding and liquidity. Many emerging markets banks are at the very beginning stage of corporate governance; there are many limitations in managing internally and externally thriving. Hence, this study was intended to provide a general model about the situation of corporate governance in less developed (and even developed) banks. With the hope of contributing to the empirical study in this field, the study is conducted since there are still few research papers relating to Canada. The study is built up general models by using regression methodology for the relationship between variables. A positive relationship is noted between bank performance and funding indicators, but not so for board independence.

As a recommendation to policy, the study advises banks to ensure all board members are fully qualified for their positions, and understand clearly their role in corporate governance. It is also necessary to ensure the board members are not easily influenced by management or outside concerns, due to the responsibility of the board in bank operations and financial affairs. Banks must design the board in a way that considers and protects interests of all stakeholders since in many instances, only the interests of the main shareholders (and managers) are considered. This could be done by raising the number of independent directors and committees that are charged with stakeholders' interests. It is essential for banks to create an effective and efficient risk management mechanism. To do this, banks need to increase the effective operation of the board and risk management committees such as internal audit. The committees must build an independent and objective system of assessing with internal controls. It is also critical to have an effective and close combination among the board, committees and managers. Banks must state clear policies and procedures that ensure necessary actions are taken to address risks on time. Last but not least, banks worldwide can learn how to manage risks from foreign banks in the world that have ample experience in risk management.

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Domain Knowledge and Team Advertising Creativity: A Typological Investigation

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Abstract

The domain knowledge has been stated as the major driver of creativity as it provides greater mental resources to a creative person which facilitates him in search of more novel associations and creative ideas. However, recent research on team creativity has revealed that it is not only the diverse pool of knowledge but the best fit of team members' domain knowledge that ensures team creativity. This study aimed at investigating the effects of varying level of domain knowledge of team members on team creative outcome. Two studies were conducted to address this enquiry. Study one aimed at determining the level of domain knowledge of each team member. Thirty-four business students consisting of fourteen groups who had studied the advertising course were asked to design an advertisement for any technological product of their choice. As guided by earlier research, based on team members' interview as well as grades earned in advertising course, each team member was categorized into either low or high domain knowledge. Based on study one, two balanced and two imbalanced teams were formed. In balanced teams, all three members were having equal but either high or low domain knowledge whereas in imbalanced teams, the domain knowledge of team members was kept different. These teams were asked to develop a print advertisement for Nescafe for summer season in order to make the task more creative. It was hypothesized that a balanced team with all members having high domain knowledge would outperform in creativity than the rest of teams followed by second balanced team with low domain knowledge. Upon creativity assessment of the final ads by three creative personnel in an international advertising agency, the results revealed that balanced team with low domain knowledge outperformed the balanced team with high domain knowledge. Further, the imbalanced creative team also outperformed the balanced and high domain knowledge team. The study in the light of extant literature presents worthwhile implications for academia and practitioners.

Keywords: Domain Knowledge, Team Creativity, Creative Advertisement, Balanced and Imbalanced Teams.

The interdisciplinary approach application in education in the Master's Degree program "Applied Systems Engineering" HSSE MIPT

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Summary: The article describes the application of interdisciplinary approach implemented into the master's degree program "Applied Systems Engineering" in Higher School of Systems Engineering MIPT.

Tag words/ key words: interdisciplinary approach, master's program, systems engineering

Modern requirements to the quality of higher education are closely connected with the necessity to achieve higher outputs in top priority developmental areas, such as science, technology and machinery. As a rule, scientific and technological breakout is carried out through a compound investigation of problematic issues at the intersection of fields. With this regard, the interdisciplinary research is seen as a compound subject under research of different scientific disciplines.

Due to rapid development of modern science and education, the problem of general scientific methodology is becoming more relevant. In addition to differentiating knowledge into certain fields, it becomes equally important to further integrate them. The interdisciplinary approach in education in a master's degree program "Applied Systems Engineering" by "Higher School of Systems Engineering MIPT" (HSSE MIPT) is seen as a part of an issue of enhancing professional competences of science-intensive industry specialists.

In the master's program "Applied Systems Engineering" great importance is placed to the interdisciplinary approach. It is seen as a form of knowledge organization, based on the links between academic disciplines (fields of expertise), methods and technologies, which provide solution to complex scientific and technological issues. In this context the interdisciplinary is characterized by integration of disciplines based on mutual research methods studied inside disciplines, courses, modules. The results achieved in different scientific disciplines synthesize.

Within the modern social and economic conditions, it is becoming challenging to prepare a versatile creatively thinking expert, possessing effective methodology of scientific, research and industrial performance at the intersection of different fields of knowledge. In this regard one of the forward-looking directions of professional training development is extension of interdisciplinary educational programs, which are to be based mainly on the principle of integration of the content of education in different subjects, courses, fields of studies. The main aim of these programs is to widen the fundamental training of university graduates, to develop additional competences, required for complex fundamental and applied tasks at the intersection of different fields of knowledge.

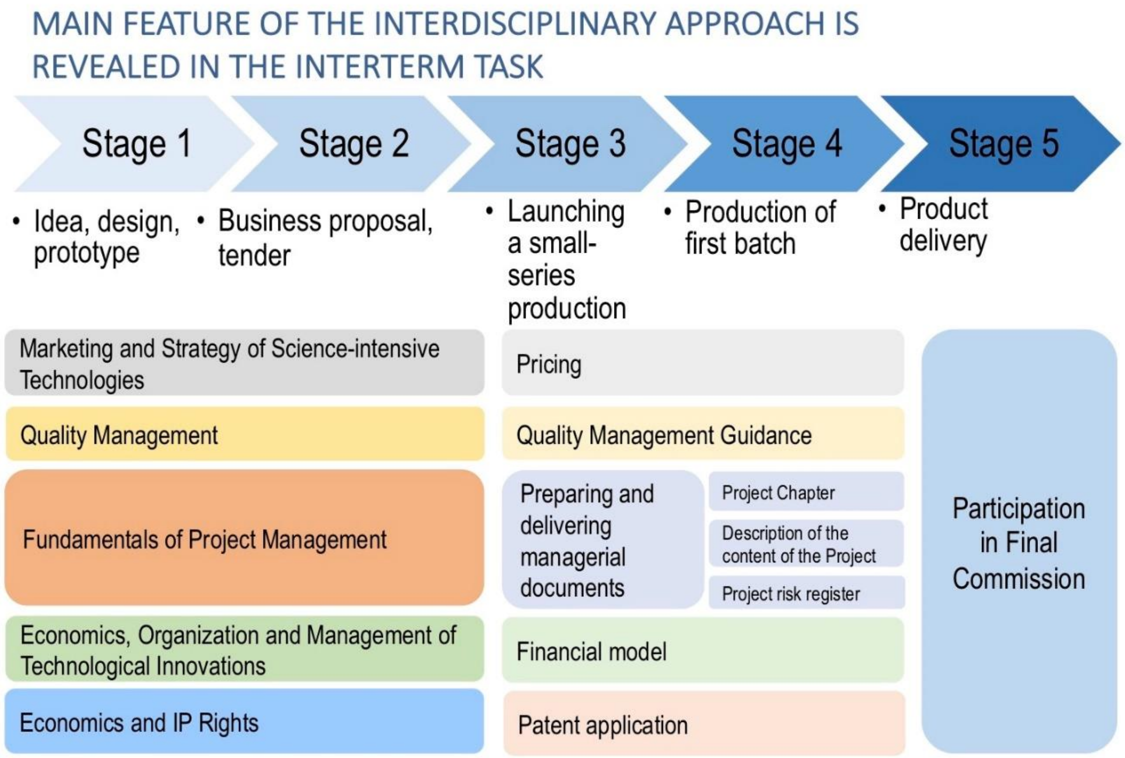
Russia is currently experiencing a shortage of highly-qualified specialists, possessing required production and personal potential, modern knowledge and professional skills, mobility, and professionals, who are able to perform in variable teams, complete complex managerial and professional tasks, who adapt easily to quickly changing demands of the world's society.

The master's program «Applied systems engineering", provided by HSSE MIPT, reveals a deep link between the study process and the professional operations, technical and technological perspectives, economic growth of knowledge-intensive production.

A new model of professional training of such a high standard represents a complex system, the basis of which is not only the method of education, but the way of thinking and operating, as well as reflexive procedures on the basis of problem-solving project technologies, which constitute systemic components of forming knowledge-based competences. In this connection, preparing high-quality specialists who are able to complete complex technical and managerial tasks at the modern level, defined by industrial and economic realia, appears to be the main aim of HSSE MIPT.

The program "Applied Systems Engineering" by HSSE MIPT aims to form students' competences by stimulating them to work with result-based projects, where a student is in the center of an interdisciplinary result-based task. The student s required to analyze a problematic situation and find a solution by using knowledge from different fields. The interdisciplinary approach is implemented by both: completing an individual project of the thesis work and participating in group projects.

The interdisciplinary nature of the master's program "Applied Systems Engineering" implies tight connection of all disciplines of the syllabus, such as "Systems Engineering", "Technology Project Management", "Production and Supply Chain Organization", "Economics, Organization and Management of Technological Innovation", "Marketing and Strategy of Science-intensive Technologies" with the assessment of every stage of the project according to the level and quality of its execution. Along with the courses mentioned above, students complete an interterm group project, which includes all stages of a life cycle of a product, particularly an idea, a design, a prototype and a launch into production. This project is an example of creating a product, aimed at commercial use, launching into mass production and service support. This makes it possible to use the knowledge and the skills of project, research and institutional and managerial performance of future masters and allows us to implement the integration and the interdisciplinary principle of the syllabus (Pic 1).



Picture 1.- Interdisciplinary approach in educating masters in the systems engineering.

Team work is seen as an important part of educational process. It is fully implemented at the completion of the interterm task. The formations of teams undergo a number of stages before the needed results are achieved. High effectiveness of the project group is reached after the group experiences several sequential phases. According to Bruce Takman, the phases include the forming stage, the storming stage, the norming stage and the performing stage [4] Undergoing these stages allows future graduates to develop competences of effective team work. During the process of project completion, combinations of groups are changed at different stages.

Thus, the interdisciplinary approach in educating systems engineers and managers of hi-tech innovative projects is the basis of master's program "Applied Systems Engineering" from HSSE MIPT. It allows us to prepare high quality experts able to combine research, project, managerial activities; a specialist, combining the poles of an Engineer and a Manager, able to generate ideas and drive progress; a specialist of the future. This can only be achieved by possessing a wide set of science-based, industry-specific, managerial and operational thrust.

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Re-Figuring Traditional Archetypes of Medieval Muslim Women's Position in History

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Abstract

In order to validate their hegemonic theories, professional historians practice de-historicization, removal of the historical context, while making the Eastern history especially about women. The third world's history has always been misinterpreted, exaggerated and scandalized by the Universal historiography, a professional way of writing history which labels the third world people as ahistorical, the nations without any history. So, the Eurocentric accounts create historical distortions within the false historical facts. Conversely, postmodernity disobeys the traditional way of writing history and brings out the existed narratives with a new form. It lays emphasis on the deconstructions and re-historicization of the past using new ways and means. As the glorious past is destructed in the Eurocentric narratives, so the postmodern narrative strategy entails its rebirth to repair what has been lost so far. A postmodern condition, indeed, relies on the multiplicity of truth and history as well. Therefore, using the postmodern prism of 'refiguring history' this paper is concerned with renewal of Eurocentric narratives about the sixteenth and seventeenth century's women depiction of Muslim women in general. The research methodology used for this research paper is qualitative and exploratory.

Keywords: Medieval Muslim Women, Refiguring History, Postmodernism, Eurocentric Narratives.

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