
ABSTRACTS**1. THE IMPACT OF PROFESSIONAL KNOWLEDGE AND PERSONAL ETHICS ON AUDIT QUALITY AND SUSTAINABLE REPUTATION OF THAI-PUBLIC ACCOUNTANTS**

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ABSTRACT

This study examines the influencing of both professional knowledge and personal ethics on sustainable reputation through audit quality. Although, professional knowledge directly impacts to audit quality, personal ethics is complementary to make the higher effect on audit quality. Also, we investigate the role of personal continuous improvement as a moderator influence on the relationship between audit quality and sustainable reputation. Professional knowledge in this study defines as two characteristics: technical knowledge and practical knowledge. The relationships are posited the positive effects of professional knowledge, personal ethics, audit quality, and sustainable reputation. In addition, the role of moderating effect of personal continuous improvement is examined to have a positive effect on the relationship between audit quality and sustainable reputation. Samples are Thai-public accountants so call CPA who are specific independent occupations and responsible on audit report. Questionnaire was used to collect data and analyze by regression statistic technique. The results show that there are the positive relationships between professional knowledge and audit quality as well as personal ethics has a positive effect on audit quality. Moreover, both professional knowledge and personal ethics have an overall positive effect on audit quality. Surprisingly, this finding indicates that no affect of a moderator—personal continuous improvement on the relationship between audit quality and sustainable reputation. This result implies that different levels of audit quality does not influence on sustainable reputation. However, the positive relationship between audit quality and sustainable reputation has just been occurred. Giving probable discussion is competently implemented in the study as well as highlight which questions represent fruitful avenues for future research is emerged. Theoretical and managerial contributions and conclusions will also be purposed.

Keywords: Professional Knowledge; Audit Quality, Sustainable Reputation, Personal Continuous Improvement, Thai-Public Accountants.

2. AGGREGATE IMPORT DEMAND FUNCTION: SOME EVIDENCE FROM SAUDI ARABIA- AN EMPIRICAL ANALYSIS

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ABSTRACT

For the past a decade and half Saudi Arabia witnessed a rapid growth in import. This paper estimated the import demand function for Saudi Arabia for the period 1980-2008 and found that the import had significant and positive relations with GDP and real effective exchange rate. The relationship with the domestic price level was found positive but not significant. The result also shows that the import remained inelastic with respect to exchange rate.

Keywords: Real Import, Real GDP, Real Effective Exchange Rate, Domestic Price Level

3. LEADERSHIP AS A SYSTEM

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ABSTRACT

Thousands of articles and books have been written on leadership. Many prescribe particular “irrefutable” laws of leadership. However, the existence of so many books and articles suggests that leadership is not

accepted as the sum of absolutes. Yukl's (2010) review of leadership studies identifies dozens of dimensions/behaviors of leadership. Yukl notes that all of these "levers" have been found to create positive organizational effects in certain situations, while producing negative effects in others. The existence of so many levers, and evidence of their interaction, suggests that leadership is actually best captured as a systemic construct. To study this possibility, we asked respondents to prioritize 40 of the levers reviewed by Yukl. Factor analysis performed on the data showed that the levers were highly correlated, yet, generally, each was a distinct leadership tool. In addition, extracted factors were generally multidimensional, suggesting the importance of systemic interaction.

Keywords: Leadership, Systems, Leadership Task-Behaviors, Leadership Relationship-Behaviors, Leadership Traits, Change-Oriented Leadership

4. CONTROL OF RESOURCES FOR ECONOMIC DEVELOPMENT IN FOOD NETWORKS

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ABSTRACT

The challenge of economic development in the 21st century is linked to innovation. Enabling innovation contains a wide span from the new idea to learning how to provide value through the new idea and continuing to how to control resources to perform at prime. The focus in this paper is set on how to control resources for innovation to add value and economic development. This paper reveals how crossing dynamic composite underlying boundaries can have an impact on control of resources for economic development in food networking SMEs. The analyses in this paper shows the broad and significant impact of preferences on the control of resources, the significant benefit of oral instructions and the significant negative impact from supervising product quality on economic development in the context of the food networking SMEs. Previous level of knowledge has no significant influence on their economic development. Connections are revealed to have no significant influence on the internal control of resources but a significant direct influence on economic development through value chain activities. Through the analyses in this paper the notion of 'boundary utility' is elaborated as the crossing and transformation of the dynamic composite underlying boundaries to enable innovation for positive impact on economic development.

Keywords: innovation, control forms, networks, dynamic boundaries, boundary utility, economic development

5. NUCLEAR MATERIAL CONTAINMENT AND US AID TO FORMER SOVIET STATES

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ABSTRACT

Nuclear nonproliferation remains a major goal specified in the U.S. National Security Strategy. Since even small quantities of nuclear material can enable terrorists or rogue states to build nuclear weapons, the diversion of nuclear material from states of the former Soviet Union (FSU) have prompted concern about nuclear proliferation. In response, the U.S. has undertaken efforts to assist the FSU states to strengthen their nuclear material controls and/or to reduce nuclear material stockpiles. However, even with monitoring, there is no guarantee that such aid will have the desired effect, as FSU states may have an incentive to overstate risk in order to increase aid. We use a two-stage game in which the U.S. has incomplete information regarding the level of risk in the FSU state to elicit conditions under which the state will attempt to hide its actual type.

Keywords: Two-stage game, nuclear proliferation, U.S. aid

6. HAPPINESS AND ITS INFLUENCING FACTORS AMONG HOUSEHOLD HEADS: THE EMPIRICAL DATA IN URBAN AREAS OF THAILAND

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ABSTRACT

The following research aims to study happiness levels and the;- factors associated with it; as well as the major significant and less significant factors influencing happiness among household heads in urban areas of Thailand. The study includes both of quantitative, (interview questionnaires) and qualitative, (focus group discussions) research techniques to support the analysis. Statistics used for data analysis were frequency, percentage, mean, standard deviation, Pearson product moment correlation coefficient, and a multiple regression. The results found that urban household heads had a happiness level on a mean score 7.7. The factors that were statistically significant relating to happiness of household heads (p -value < 0.01) were family satisfaction, financial satisfaction, work satisfaction, community satisfaction, friend satisfaction, health satisfaction, political satisfaction, religious satisfaction, perceived control, optimism, and self esteem. In addition, self esteem, family satisfaction, work satisfaction, friend satisfaction, financial satisfaction and health satisfaction could significantly predict happiness of urban household heads by 40.2%. The factor with the highest predictive power of happiness was self esteem. The factor with the lowest influencing happiness was health satisfaction. The results of the focus group discussion supported the survey. Besides the followings were more supports: The important factors that set the happiness level were emotional control, how to let go off the disappointment based on the basic Buddhism knowledge of acceptance law of Gamma. The most common verbal expression was "good action returning to good results; never mind, everything will be all right." The knowledge Buddhism booklet offered a lot of help, especially the significance of meditation practice within the "Wats" in Thailand. External factors such as family, job, and economical status also affected happiness. Urban households indicated that job achievement led to family happiness. Household heads in urban areas confirmed that, while working, job value gave more happiness than money income if their basic needs are met.

Keywords: Happiness Household heads Urban Thailand

7. THE BOOMERANG EFFECT OF SELF-REFERENCING IN NEGATIVE HEALTH MESSAGE COMMUNICATION

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ABSTRACT

This study explores the "boomerang effect" of self-referencing on message effectiveness. The results demonstrate that self-referencing message strategy activates biased message elaboration ("boomerang effect"), which jeopardizes the positive effect of self-referencing on message effectiveness by increasing biased elaboration. The results also suggest that representativeness of risk behavior can help mute the "boomerang effect" and maintain positive self-referencing effect. In particular, when high-representative risk behavior is discussed in the healthcare message, biased elaboration is reduced and unbiased elaboration is facilitated, which in turn, lead to greater message effectiveness.

Keywords: Self-Referencing, Elaboration, Representativeness, Self-Positivity Bias

8. THE IMPACT OF RAIL FREIGHT TRANSPORTATION UPON ENVIRONMENTAL SUSTAINABILITY

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ABSTRACT

A sustainable environmental future means that we must look to many different avenues to insure that such a future is realized. One area of major impact is the transportation area. The vast majority of freight in this country moves by either rail or truck. Numerous studies have shown that shifting goods from truck to rail can have a major environmental impact. Impacts include reducing traffic gridlock; better fuel consumption and energy intensity; lower greenhouse gas emissions; and, higher productivity. It is recommended that governmental policy makers establish policies and incentives making rail freight more attractive to shippers. The conclusion can only be that the most environmentally-friendly way to transport goods is by rail.

Keywords: Sustainability, Railroad Environmental Impact, Rail Freight Transportation, Rail Fuel Consumptions and Energy Intensity, Rail Fuel Efficiency, Rail Greenhouse Gas Emissions

9. THE VALUE RELEVANCE OF FUNDS FROM OPERATIONS (FFO) AND NET INCOME FOR REITS

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ABSTRACT

This study examines the value relevance of alternative measures of operating performance in the Real Estate Investment Trust (REIT) industry. The REIT industry has suggested that Net Income (NI) is a misleading measure of operating performance for REIT firms because, they argue, for income-producing real estate, the historical cost depreciation is not correlated with changes in the value of those assets. Therefore, instead of NI, the REIT industry has promoted Funds From Operations (FFO) as the more appropriate measure of operating performance. FFO is calculated as net income before depreciation expense and realized gains/losses from the sale of real estate. We test the validity of the industry's claim that FFO is a better measure of performance for REITs by, 1) comparing the association of NI and FFO with REIT stock returns and, 2) the value relevance of depreciation and amortization expense and realized gain. Additionally, we test for the value-relevance derived from the ability of FFO and NI to predict future dividends. The results are mixed. Both FFO and NI are significantly associated with stock returns. We also found that of the three components of NI, namely, FFO, depreciation (DEPR), and gains and losses from the sale of REITs property (GAIN), both FFO and GAIN are significantly associated with stock returns while depreciation expense is insignificantly associated with stock returns. Since realized gains and losses are value-relevant just like FFO, they should not be excluded from the computation of FFO. Finally, we test for the association of FFO and NI with future dividends. Over the longer time horizon, the results indicate FFO to be a better predictor of future dividends than NI.

Keywords: Funds From Operations (FFO), Net Income (NI), REITs, value relevance.

10. AN EMPIRICAL INVESTIGATION OF THE EFFECT OF EXPENSING STOCK OPTIONS ON EARNINGS QUALITY

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ABSTRACT

This research examines whether the FASB's requirement that firms measure and disclose stock option expense in the financial statement notes improves earnings quality. Arguments have been made that

discretionary accruals damage earnings quality. Although there is no consensus on how to define earnings quality, we define it herein as the degree of association between earnings and future net operating cash flows, a definition that has a reasonable degree of support in the literature. We utilize a multiple regression methodology. Total assets are employed to control for the effect firm size has on net operating cash flows. Pre-stock option expense earnings are used to explain variations in future net operating cash flows prior to considering the impact of stock option expense. Stock option expense is added to the regression to evaluate whether it provides incremental earnings quality in the explanation of future net operating cash flows. The stock option expense variable is found to be extremely statistically significant in explaining future net operating cash flows. Accordingly, we conclude that stock option expense provides incremental earnings quality.

Keywords: Stock option expense, earnings quality, discretionary accruals, operating cash flows.

11. THE INVENTORY POLICY USING ESWSO MEASURE FOR THE ARIMA LEAD-TIME DEMAND AND DISCRETE STOCHASTIC LEAD-TIME

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ABSTRACT

Two fundamental questions that must be answered in controlling the inventory of any physical goods are when to replenish the inventory and how much to order for replenishment. Four factors have been used in determining the reorder point quantity: the rate of demand, the length of lead-time, the variability of demand and/or lead time, and the degree of acceptable stock-out risk. Current researches suggest the use of ESWSO, the expected number of units shortage given that a shortage has occurred, as a measuring value in addition to the traditional ESPRC, the traditional expected units short per replenishment cycle, to accurately gauge the impact of shortage. In their research paper, Boone and Ganeshan developed ESWSO for normal, Gamma, and Poisson lead-time demand. In many practical situations, inventory planning tools should be able to incorporate a sufficiently general family of demand processes that evolve over time as correlated time-series. This is because period demands over consecutive time periods are rarely statistically independent but exhibit a serially correlated process. The quantity demanded in the particular period is related to and can be expressed as a function of the quantity demanded in previous periods. In this paper, we develop a framework in which the inventory planner can incorporate the ESWSO to determine the optimal inventory policy under the environment that the lead-time demand is generated by the ARIMA process. Our approach employs the minimum mean square error (MMSE) to forecast the future demands at each reorder point. It is intuitively practical and easily implementable. Moreover, it can be tailored for updating the forecasting values of the lead-time demand when new data are available.

Keywords: Inventory system, ARIMA process, stochastic lead time, ESWCO, MMSE

12. THE COMPETITIVE EFFECTS OF R&D: EVIDENCE FROM INTRA-INDUSTRY ANALYSIS

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ABSTRACT

This essay investigates the firm-specific and intra-industry effect of R&D expenditure announcements on the market valuation of both the announcing firm and the announcing firm's relative industry competitors. Specifically, this study examines the validity of the competitive and free-rider hypotheses to explain the market response to announcements of R&D spending. While the evidence shows that the market reaction to the firm's announcement of R&D is insignificant, the effect of the R&D announcement on the announcing firm's industry is significantly positive. These results imply that there is a significant R&D spillover effect at the expense of the announcing firm. Further, the results suggest that the nature of the competitor interaction has a significant influence on the announcing firm and its overall industry. In order to analyze the industry interaction effect, the competitors of the announcing firm are classified as either close or distant rivals. This distinction is based on

firm competition at the R&D level. The results indicate that the close competitors of the announcing firm appear to be the driving force within the industry. The market evaluates their ability to compete in R&D and rewards them. With respect to R&D announcement, not all the announcing firms experience negative abnormal returns. However, the R&D spillover differences seem to depend on whether the announcing firm experiences positive or negative abnormal returns. Specifically, the spillover seems to be strongly associated with those announcing firms who earn negative abnormal returns as the market is aware that R&D intensity varies across firms. Further, in an attempt to determine if the spillover destroys all benefits to the announcing firm, post-announcement performance tests are used. The results indicate that R&D announcing firms tend to improve their profitability. Overall, the evidence suggests that the market valuation of R&D announcing firms depends on its industry competitor interaction. In addition, it is the varying degree of successful R&D competition among firms which allows them to successfully compete within their industry.

Keywords: research and development, innovation, competitive hypothesis, free-rider hypothesis, spillover effect.

13. ECONOMIC SELECTION OF SUPPLIERS IN QUANTITY DISCOUNT SITUATION BY DEVELOPING A FUZZY COMPROMISE PROGRAMMING SOLUTION (FCPS)

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ABSTRACT

Supplier selection is naturally a complex multi-objective problem including both quantitative and qualitative factors. This paper deals with this issue from a new view point. A quantity discount situation, which plays a role of motivator for buyer, is considered. Moreover, in order to find a reasonable compromise solution for this problem, at first a multi-objective modeling is presented. Then a proposed fuzzy compromise programming is utilized to determine marginal utility function for each criterion. Also, group decision makers' preferences have taken into account and the weight of each criterion has been measured by forming pair-wise comparison matrixes. Finally the proposed approach is conducted for a numerical example and its efficacy and efficiency are verified via this section. The results indicate that the proposed method expedites the generation of compromise solution.

Keywords: Supply chain management; Supplier selection, Multi-objective decision making, Fuzzy Compromise programming, Quantity discount.

14. REFERENCE GROUP INFLUENCE ON CONSUMER DECISION MAKING PROCESS: A STUDY IN THE BRAZILIAN SPORTS UTILITARIAN VEHICLES SEGMENT

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ABSTRACT

The goal of this paper is to present an analysis of the interpersonal influence in the consumer decision making process. For this, the research approaches the reference group typology as well as the interpersonal influence as core elements in the consumer decision making process. The methodology is based in a survey and sought to know the purchase relations among the owners of sports utilitarian vehicles (SUVs). The informational influence type was the most relevant one, which is more commonly transmitted/received by word-of-mouth. The interpersonal influence typology combined with the reference group typology had a high impact in the problem recognition and the information search steps of the consumer decision making process model adopted in this paper.

Keywords: consumer behavior, reference group, decision making process.

15. AN EMPIRICAL INVESTIGATION OF RETAINED EARNINGS AND INDUSTRY GROUPINGS ON DIVIDEND PER SHARE

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ABSTRACT

This study examines the relevance of industry grouping and the replacement of current profit with retained earnings to model dividend payments. Quarterly cash dividend payments are modeled using an unbalanced panel data model. The model allows firms to enter and exit the sample as dividend payments are made or not made. Over the sample period, retained earnings is a better predictor of dividends per share than current profit. The inclusion of Industry controls are shown to significantly improve the fit of the model. Over the sample period, the industry growth rate of dividends per share ranged between -2.0 percent and 25.5 percent. The differences in growth rate between many of the industries are statistically significant.

Keywords: Dividends, Dividend Distributions, Industry Behavior, Retained Earnings, Panel Data

16. MONEY PRIVATIZATION AND ECONOMIC VOLATILITY: AN EMPIRICAL STUDY OF THE U. S. ECONOMY, 1965-2007

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ABSTRACT

Money privatization, the process where inside money (private money) grows relative to outside money, may have a strong relationship with economic volatility in many theoretical models. This paper empirically studied that relationship by applying the unit-root test, co-integration test and Granger causality test to macroeconomic data of the United States. The results of the analysis indicated that money privatization was positively co-integrated with economic volatility. Furthermore, the results of the Granger Causality test suggested that economic growth volatility resulted in money privatization, while money privatization exhibited no significant causality on economic volatility.

Keywords: Money Privatization, Economic Volatility, Co-integration, Granger Causality

17. OPTIMAL CHANNEL DESIGN AND PRICING IN A CENTRALIZED DISTRIBUTION SYSTEM

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ABSTRACT

This paper studies an optimal pricing and channel design problem when a supplier owns both direct and indirect distribution channels. The market has two types of customers: customers with high product preference and those with low product preference. Heterogeneity in customers' channel preference and product preference makes the channel conflict inevitable even under a centralized system. Results show that a single-channel strategy is always dominated by dual-channel strategies. Interestingly, the optimal prices in the direct channel can be higher than those in the indirect channel. We illustrate how the optimal prices change as the market parameters change. We also provide the optimal strategy of adding a new channel when a manufacturer originally has a single direct channel or indirect channel.

Keywords: Channels of Distribution, Channel Design, Optimal Pricing
