ABSTRACTS

1. FACTORS INFLUENCING THE ADOPTION OF TECHNOLOGIES IN DEVELOPING COUNTRIES: AN EMPIRICAL STUDY

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ABSTRACT

The utility of Information technology (IT) within business is heralded by researchers and practitioners as a major contributor to achieving and sustaining competitive advantage worldwide. Throughout the IS literature ample examples can be found of the positive benefits IT has on firms of varying sizes. There are also numerous studies conducted on the impact of IT but most have been performed in developed countries. The rest of the world continues to be drawn by advances in IT and the global information revolution, but lag significantly behind the developed world with IT adoption decisions. Grounded in the technology-organization-environment framework, we examined the determinants of intensity of IT adoption and diffusion within firms in developing countries. We tested the proposed model with seventy-nine firms from Ghana. Our results show that perceived benefits of the technology, technology readiness of the firm, relationship with suppliers and customers are factors that significantly impact IT adoption decisions.

Keywords: information technology; technology-organization-environment framework; TOE framework; developing countries; Ghana

2. CREDIT CARD USE AMONG STUDENTS AT AN URBAN UNIVERSITY WITH A LARGE COMMUTER POPULATION: PRELIMINARY RESULTS

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ABSTRACT

The use of credit cards by college students has received a large amount of research attention. Previous research has largely ignored the significant differences among universities and consequently, the students who attend them. This study investigates credit and debit card perceptions and use among students at an urban university with a large commuter student population. The results suggest that compared to prior studies, students at this university appear to perceive and use credit cards differently. These students report generally greater financial awareness and responsibility in their use of credit cards. Students in this study tended to have fewer credit cards, carry less debt, were more likely to pay their credit cards in full each month, and were more likely to know the APR of their credit card.

Keywords: student credit card, student debt, credit card use
3. CONFIRMATORY TESTING OF THE M-COMMERCE SUCCESS MODEL WITH STRUCTURING EQUATIONS MODELING, AND ITS MOBILE TECHNOLOGY IMPLICATIONS

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ABSTRACT

M-commerce is an emerging and fast growing area with increased consumer adoption. With the advent and proliferation of newer mobile technology devices and associated services, there is increased attention toward understanding the major factors which bear influence on people’s intentions to adopt such innovative offerings. This research explores the drivers of consumers’ intention to use M-commerce applications using prior academic peer reviewed literature and latest industry developments. A model detailing the effects of variables pertaining to mobile technology such as consumer innovativeness, quality perceptions, trustworthiness, and perceived value on consumers’ intention to use mobile technology applications is empirically tested using data collected from a designed survey with a sample size of 225 respondents.

Face, convergent, discriminant validity and reliability of these measurement scales developed for the variables were established. Using exploratory and confirmatory analyses systematically, and employing structural equations modeling techniques to rigorously test the M-Commerce Success Model, this paper attempts to predict and prioritize the critical variables which drive consumers’ proclivity and intention to use mobile technology. The discussions lay out the implications which this research bears, and paves the call for future research promise.

Keywords: test, M-commerce, model

4. THE ASYMMETRIC ABSOLUTE RETURNS OF ABSOLUTE RETURN HEDGE FUNDS

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ABSTRACT

Seeking absolute returns has been advertised as one of the key features of hedge fund investing. Many hedge funds or funds of funds name themselves as “absolute return fund” or use the term “absolute returns” in their strategy descriptions. In this paper, I examine whether these absolute return funds can truly provide better absolute returns. In order to measure the hedge funds’ performance in terms of absolute return, I created a measure called AA Score, which provides different performance information than most existing performance measures. In both univariate and multivariate analysis, I found robust evidence that the absolute return funds do generate higher AA Score. However, the absolute return funds seem to yield lower Sharpe ratio than the non-absolute return funds in univariate analysis. But this difference is gone in multivariate analysis once the age effect has been counted for.

Keywords: Hedge fund performance; Absolute returns; Absolute return hedge funds

5. A PERSPECTIVE OF QUALITY COSTS IN A TWO-PARAMETER FRAMEWORK

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ABSTRACT

Recent development in management accounting literature emphasizes the importance of non-financial indicators as opposed to the traditional, bottom-line approach to performance evaluation. This paper has two purposes. First, it takes a closer look at the concept of quality as a non-financial measure of performance and develops a two-parameter framework on quality, which effectively makes the traditional, one-parameter model a special case.
Second, it imposes quality-related costs on this framework and considers the fiscal responsibility of quality improvement.

The major findings are (1) in an unconstrained optimization problem where both prevention and appraisal activities are independently determined, we should spend resources so that the marginal benefits from quality improvement is equal to the marginal costs of doing so; (2) the objective function exhibits the property of submodularity, so the optimal amount in prevention is a decreasing function of what we spend in appraisal, and vice versa; and (3) a stronger distinction can be made between prevention and appraisal in modeling.

Keywords: Non-financial Performance Measures, Quality, Quality Costs, Prevention, Appraisal, Internal Failure, External Failure

6. GENDER ROLE PERCEPTIONS AND JOB SATISFACTION LEVELS

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ABSTRACT

Using data from female graduates of a Liberal Arts College in Upstate New York, the perception of job satisfaction levels are analyzed on a comparative basis with their counterparts across gender lines. The data allows us to demonstrate that women view their satisfaction levels differently when gender is accounted for. In addition, the paper offers a unique analysis of female college graduates’ job satisfaction levels and its relationship to their satisfaction levels and its relationship to their satisfaction with their college education. The paper’s unique contribution lies in the fact that the women all attended the same undergraduate college, resulting in that variable being held constant.

KEYWORDS: Gender Role, Job Satisfaction

7. ENVIRONMENTAL DISCLOSURE, FIRM PERFORMANCE, AND FIRM CHARACTERISTICS: AN ANALYSIS OF S&P 100 FIRMS

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ABSTRACT

Environmental protection and sustainable development have become an important issue in today’s global economy. However, there are only limited requirements for environmental disclosure for publicly-held firms in US. Some firms choose to make environmental disclosures on a voluntary basis. This study first measures the environmental disclosure of S&P 100 firms based on keyword frequency count of their 10k reports from 2004 through 2008. It also examines the relationships between environmental disclosure, firm performance and firm characteristics. Our results indicate that environmental disclosure actually has a significant negative impact on the firm performance by controlling firm size, growth and leverage. The results imply that more environmental disclosure may indicate potential environmental problems within the firm and may lower firm’s financial performance. We also find that better-performing firms and highly- leveraged firms tend to have lower environmental disclosures. It implies that these firms may have better compliance with environmental laws and regulations.

Keywords: Environmental Disclosure; Firm Performance; Firm Characteristics; S&P 100
8. DYNAMIC LEARNING THEORY: TRAINING IN HIGH-RELIABILITY ORGANIZATIONS

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ABSTRACT

Training methods have generally been studied and observed in traditional settings where work is routine and clear. Unlike traditional settings, employees in high-risk and high-reliability organizations face highly uncertain and nonroutine environments. Based on an in-depth qualitative study, we present a dynamic model of training in a high-reliability organization. We show that training is a three-phase observational model in which individuals in a short time obtain a large amount of experience and training.

Keywords: training, behavior modeling, high-reliability environment, learning

9. A COMPARISON OF CULTURAL IMPACT ON ASIAN MNC’S MERGE WITH WESTERN MNC

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ABSTRACT

This paper is an extensive comparative study between a Taiwanese MNC that merged with US MNC in US and a Taiwanese merged MNC in Taiwan, which focuses on a comparison of cultural impact on the organization. The data from two merged firms, one is Taiwanese MNC merged with Taiwanese MNC in Taiwan and the other is in Taiwanese MNC merged with US MNC within US are used to identify the cultural values to understand the impacts that were manifested after Asian culture penetrated the Western organization. In this paper, appropriate research methodology was utilized to find valid and reliable statistics which magnified the differences between two Asian MNC’s merges. The statistic significances has shown on the comparison in terms of power distance, uncertainty avoidance and time. It is to say the national culture has great impact on organizations. The findings indicate that national culture is still manifested, and the value of employees, basically, is based upon the local orientation in Asian MNC merged with American MNC in the USA. Given such an empirical study, it is determined that local culture significantly affects their management style in merged organizations.

Keywords: Cross-Border M&A, Cross-culture management, Organizational Culture, International Business, Merger and Acquisition

10. SOCIAL INNOVATION AND SUSTAINABILITY: CASE STUDIES FOR THE BOTTO OF THE PYRAMID IN BRAZIL

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Belmiro N. João, Pontifical Catholic University (PUC/SP), São Paulo, Brazil
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ABSTRACT

This paper is about the use of electric energy universalization plans by underprivileged communities in Brazil. The main objective is the creation of a sustainable model. A study was made of the legal aspects (universal access to electric power and regulations). So public policies and social exclusion is the subject of this paper. The methodological procedures began with a research of the bibliography and documents, a survey carried out through semi-structured interviews and the case studies. The concept of sustainability adds to the dimension of social equity that of environmental sustainability, which is based on the double ethical requirement of synchronic solidarity with current generation and diachronic solidarity with future generation, demanding the use of multiple time and space scales. Indicators of underprivileged communities and of sustainable power development were used. This paper shows a trend for making power
sector legislation more socially inclusive, particularly through the electric energy universalization of services. The management of the power problems that afflict the bottom of the pyramid involves elements that are relevant for developing countries and issues like sustainable development.

**Keywords:** Social innovation, Bottom of the Pyramid, Electric Power sector, Sustainability

### 11. SOCIAL MEANINGS AND BRANDS IN MARKETING

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**ABSTRACT:**

While marketers have traditionally focused on the more tangible information connected to a brand, more recently they are exploring the more abstract, intangible aspects of a brand. Important social meanings can be associated with some offerings, and social identification with other consumers using the same brand is an important brand association that needs to be included in the marketer’s brand tool box. A contribution of this study is framing the concept of social identification within the brand image context and creating an awareness of how the importance of social identification in branding is a natural evolution in both the thinking of marketers and the response of consumers in a new socially interconnected world. A new brand territory mapping is proposed to aid marketers in conceptualizing where social identification fits in the consumer’s mental image mapping of a brand.

**Keywords:** Social Brand Impressions; Social Identification Branding; Experiential Marketing

### 12. STOCK PRICE RESPONSES TO INFORMATION TECHNOLOGY CHANGES

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**ABSTRACT**

New empirical results are found which show the relationship of information technology (IT) investment and firm performance. Even though the announcement effect of IT investment on a firm’s stock price is at best neutral, the long-run performances of firms which announced IT investment are shown to be significantly greater than those of firms which had no IT investment announcement. This paper also emphasizes the importance of the log-run approach in the analysis of the relationship between IT investment and firm performance. The results in this paper justify the costs of IT investment by the long-run positive performance of firms.

**Keyword:** Information technology, stock price, event study, cumulative average excess returns, long-run performance, announcement effect.

### 13. THE THIRD DIMENSION OF LEADERSHIP: CHANGE-ORIENTED BEHAVIORS

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**ABSTRACT**

For the last five decades, the two-factor theory of leadership (task and relation) is a salient leadership theory influencing many of the leadership theories applied in organizations today. However, in the 1990s, Ekvall and Arvonen (1991) in conducting leadership and change research found supportive evidence of a third leadership dimension. Shortly, thereafter, leadership theorist Yukl (1998) postulated that a third leadership dimension existed and conducted research resulting in supportive evidence of the third dimension. Yukl, Gordon, and Taber’s (2002) hierarchy of leadership behaviors taxonomy framed a third dimension-change-oriented behavior. This article contains an examination of the unexpected emergence of the third dimension
while conducting leadership research in an automobile manufacturing organization. The third dimension of leadership behaviors observed in the findings met the criteria proposed in Yukl, Gordon, and Taber’s leadership behaviors taxonomy. The supportive empirical evidence of the third dimension of leadership advocates more research on change-oriented behaviors as an independent dimension of leadership. As we move into the 21st century, organizational change is now a constant factor in organizational and leadership effectiveness. The emergence of this leadership dimension could influence new leadership models and concepts embracing change-oriented behaviors as an interacting factor rather than simply as a task in effective leadership.

**Keywords:** Leadership styles, Leadership behaviors, Change styles, Change-oriented behaviors, Task-oriented behaviors, Relationship-oriented behaviors

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**14. DOES MEETING MANUFACTURERS’ REPRESENTATIVES’ EXPECTATIONS MATTER?**

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**ABSTRACT**

Increasing revenues and profits is accomplished by many manufacturers through extended contracts with Manufacturers’ Representatives earning commissions on sales of product lines for several noncompeting firms. The sales function is outsourced to these independent firms as a way to reach more customers while also reducing direct selling expenses, such as those related to sales support. However, a goal of reducing expenses may lead to cost-cutting decisions that have a negative impact on the representative’s satisfaction. Without appropriate selling support, the sales revenues desired by the manufacturer may not be obtained. It is possible that a representative will seek out an arrangement with a more suitable manufacturer. This study examined whether or not fulfilling the quality expectations of Manufacturers’ Representatives for sales support influences their satisfaction, thus answering the guiding research question: Does meeting manufacturers’ representatives’ expectations matter?

**Keywords:** Manufacturers’ Representatives; Outsourcing; Sales Support

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**15. AN EMPIRICAL TESTING OF THE CAPITAL ASSET PRICING MODEL IN MACEDONIAN STOCK EXCHANGE**

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**ABSTRACT**

In this paper I present the results of the empirical test of the CAPM in the Macedonian Stock Exchange during the 4 year period, from 2006 to 2009. The main finding is that during this period the validity of CAPM is questioned in terms of the explanatory performance of the model to predict the positive and the linear relation between risk and return. However as the CAPM predicts it is found to exist no relation between stock returns and the non-systematic risk and that the excess return of a 0 beta asset is 0, which again is consistent with the CAPM predictions. The implication for the investors considering investing on the MSE is that relying on beta and CAPM for investment decisions may not be the best way to follow except when such an investment decision is accompanied by a fundamental analysis of the company itself – quantitative and qualitative data.

**Keywords:** Macedonian Stock Exchange, CAPM, Empirical Tests, Beta, t-tests
16. UNIVERSITY TECHNOLOGY & ECONOMIC DEVELOPMENT THE URC: 
A PROPOSED MODEL FOR INNOVATION AND IP CAPITAL DEPLOYMENT

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ABSTRACT

This paper describes an organizational model – the University Research Corporation (URC) - that would 
serve to expedite the development and deployment of technology in alignment with the mission of a college 
or university that conducts research. Three major areas for the proposed organization – Structure, 
Intellectual Property, and Economic Development – are described that employ any or all of three types of 
partners anticipated for the URC, namely academic, governmental and industrial.

Keywords: Technology Management, Technology Strategy, Technology Transfer, University Research

17. INTERNATIONAL NEGOTIATIONS: A POSSIBLE CONCEPT

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ABSTRACT

This article aims at shedding some light on the grey areas of conceptualization on international negotiation, 
as well as at incipiently theorizing on the topic, based on an internationalist’s perspective. The concepts to 
be presented here result from the work of many years of research and teaching on the field; nevertheless, 
doubts and comments, as well as positive criticism will be welcome as readers realize that this is a first effort 
to provide one more development within the international negotiations field of study.

Keywords: international negotiation; conceptualization; negotiation theory

18. NEW APPROACH FOR MULTIPERIOD PORTFOLIO OPTIMIZATION WITH DIFFERENT RATES FOR 
BORROWING AND LENDING

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ABSTRACT

Portfolio management is one of the most important areas of research in financial engineering. This paper is 
concerned with multi period decision problem for financial asset allocation when the rate of borrowing is 
greater than the rate of lending. Transaction costs as a source of concern for portfolio managers is also 
considered in this paper. The proposed method of this paper is formulated in a form of dynamic linear 
programming which is capable of determining the amount of investment in different time periods. The 
method is also implemented using some numerical examples and the output results are discussed.

Keywords: multi period portfolio selection, Borrowing / Lending, transaction cost

19. WHO IS MANAGING RISK IN OIL AND GAS COMPANIES?

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ABSTRACT

This paper examines the risk management activities in U.S. oil and gas industry and aims to find out who is 
managing risk at the corporate level. It seems that, even though CEOs have significant influence on hedging
decisions, the whole management team design, implement and monitor risk management programs. And CEOs and non-CEO officers and directors seem to have balancing power in the decision making process. This study also indicates that managers’ compensation scheme, financial leverage, firm size, and geographic diversification significantly affect corporate hedging policies.

**Keywords:** Hedging, Risk Management, Stock Option, Executive Compensation.

20. STOCK RETURN, INFLATION, AND THE DU PONT IDENTITY

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**ABSTRACT**

I test whether stock returns are determined by market risk, profit margin, asset turnover, and equity multiplier. Using five cyclical industries and six non-cyclical industries over the sample period of 1960–2008, I find that market risk and an asset turnover are two major risk factors that determine stock returns. I also test whether inflation influence market risk, profit margin, asset turnover, and equity multiplier. find that the coefficients of an asset turnover and an equity multiplier are significant mostly for non-cyclical industries and that some of the interactions between inflation and the four risk factors are significant.

**Keywords:** Stock Return, Inflation, Market Risk, Profit Margin, Asset Turnover, Equity Multiplier