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**ABSTRACTS**
**1. AUDIT COMMITTEE QUALITY AND ORGANIZATIONAL EFFECTIVENESS OF THAI-LISTED FIRMS**

Sakchai Chanruang, Mahasarakham University, Thailand  
Phapruek Ussahawanitchakit, Mahasarakham University, Thailand

**ABSTRACT**

*This study examines the effects of audit committee quality on organizational effectiveness. We test the relationship between audit committee quality and organizational effectiveness which also taken as mediators, whereas internal audit capability, operational risk reduction, and business practice transparency. Governance climate and continuous improvement are taken as moderators. This agency theory and institutional theory are applied to explain the research relationships. The 103 Thai-listed are samples of the study. The results show that audit committee quality has a significant positive influence on internal audit capability, operational risk reduction, business practice transparency, and organizational effectiveness. Also, both internal audit capability and operational risk reduction have an important positive effect on organizational effectiveness. Surprisingly, governance climate and continuous improvement are not the moderators of the relationships. Giving potential discussion is efficiently implemented in the study. Theoretical and managerial contributions are explicitly provided. Conclusion and suggestions and directions of the future research are described.*

**Keywords:** *Audit committee quality, Governance Climate, Internal audit capability, Operational Risk Reduction, Business Practice Transparency, Continuous Improvement, Organization Effectiveness*

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**2. DETERMINANTS OF HONG KONG FINANCIAL CHOICE, 1980-2001**

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**ABSTRACT**

*In this study we analyze the determinants of leverage choice of Hong Kong industries companies using panel data in 1980-2001. Specifically, we address the tax effect on the leverage decisions, whether the patterns of capital structure of Hong Kong firms have been changed over time, and whether the 1997 Asian financial crisis have effect on the financial choice. We find the 1997 Asian financial crisis does not have much effect on the change of financial pattern of Hong Kong industrial firms. Consistent with our expectation, low tax rate, therefore a lack of tax saving benefit renders tax rate unimportant in determining firm's capital choice. We find tangibility and firm size are the most important factors in determining the financial choice by Hong Kong industrial firms. Dividend is also an important factor in that it is significantly positively associated with firm leverage in 1990-1996 and 1997-2001. Firm growth and profitability are found to be unimportant in determining Hong Kong firms' financial choice.*

**Keywords:** *capital structure; tax effect; Hong Kong; Asian financial crisis*

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**3. THE PERCEIVED QUALITY OF A HIGHER EDUCATION COURSE: A MULTICASE STUDY IN THE UNDERGRADUATE COURSES IN BUSINESS ADMINISTRATION FROM JOINVILLE BRAZIL**

Emerson Wagner Mainardes – NECE/University of Beira Interior (UBI), Covilhã, Portugal  
Helena Alves – NECE/University of Beira Interior (UBI), Covilhã, Portugal  
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Mário Raposo – NECE/University of Beira Interior (UBI), Covilhã, Portugal

**ABSTRACT**

*A competitive higher education market, offering the kind of education that meets the expectations of both students and the labor market, has been fundamental for attracting and maintaining students at higher*

education institutions (HEIs). The aim of this study was to determine the quality of undergraduate business management degrees at higher education institutions in Joinville, Brazil. Quantitative research was undertaken involving 292 students who had recently enrolled in four of the five HEIs running this degree in Joinville. Our results demonstrate the key factors focused on by students in their evaluations of degrees are its component subjects and the overall study environment within the institution. Furthermore, aspects such as monthly tuition fees, compared with that received in exchange, support for learning and student involvement in the degree also serve to enhance perceived degree quality.

**Keywords:** Higher Education, Educational Quality, Undergraduate Business Management Degrees

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#### 4. THE STOCK MARKET REACTION TO THE UNEXPECTED COMPONENT OF LAYOFF ANNOUNCEMENTS

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##### ABSTRACT

*Utilizing the largest data set ever collected to study layoffs, we conduct a two-stage regression to analyze the market reaction to the unexpected component of layoff announcements. After controlling for economy-wide and firm specific factors, our findings suggest that abnormal returns are directly related to the percentage of the workforce reduced and the deviation of the actual layoff level from the expected level. The statistically significant abnormal return, both positive and negative among the categories of healthy and distressed firms, indicates that more complex forces are at work than previous research suggests.*

**Keywords:** Layoffs, Unexpected Layoff Component, Financial Distress Hypothesis, Potential Benefit Hypothesis

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#### 5. EXPLORING THE DYNAMICS OF INNOVATION IN HIGH TECH INDUSTRIES: AN ECOLOGICAL PERSPECTIVE

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Cigdem Kaya, Yeditepe University, Istanbul, Turkey  
Rangamohan V. Eunni, Youngstown State University, Youngstown, Ohio, USA

##### ABSTRACT

*Innovation, the act of introducing new products or processes, is essential to the survival and growth of firms. This is especially true of firms in high-tech industries such as computer hardware, software, biotechnology and telecom industries. Innovation ensures organizational survival via adaptation to changes in the external environment. In contrast, the organizational ecology school of thought emphasizes selection rather than adaptation as the basis of survival. In this paper, we explore the dynamics of innovation in high-tech industries from an ecological perspective by linking the literature on innovation with those of organizational adaptation and selection. Implications for future research, managerial practice, and public policy are discussed.*

**Key words:** Innovation, High-tech Industries, Organizational Ecology

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## 6. HEALTHCARE IN FOREIGN HANDS: TRENDS, ISSUES, AND DIRECTIONS

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Abey Kuruvilla, University of Wisconsin-Parkside, Kenosha, Wisconsin, USA  
Robinet Jacob, Mahatma Gandhi University, India

### ABSTRACT

*Medical tourism is a fairly new trend. Once referred to as the travel of patients from developing countries to developed countries to seek quality healthcare, it is now mostly referred to as patients traveling from developed countries to developing countries in search of cost-effective and timely medical treatment. This new trend has quickly developed in the last decade. The purpose of this paper is to present a literature review on current trends and issues in the industry, and to look at the potential and future directions for this now global business of medical tourism.*

**Keywords:** *Medical Tourism, Healthcare Tourism, Medical Travel, Healthcare Travel, Medical Outsourcing, Alternative Medicine*

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## 7. SOCIAL-BASED ACCOUNTING IMPLICATION OF ISO 14000 CERTIFICATED FIRMS IN THAILAND

Ornicha Pothong, Mahasarakham University, Thailand  
Phapruek Ussahawanitchakit, Mahasarakham University, Thailand

### ABSTRACT

*This study attempts to integrate the key components of social based accounting implication in the new model. The primary objective of this study is to investigate the effect of ISO 14000 firms in Thailand. Underlying both the legitimacy theory and stakeholder theory is fundamental. Questionnaire is used as an instrument for data collection. Regression analysis is employed to analyze the relationship between these variables. Data are collected from a sample of 205 Thai-ISO 14000 firms. The overall results indicate partially significant positive effect of relationship between social based accounting Implication on social responsibility disclosure, and positive relationship between social responsibility disclosure and corporate image. Moreover, stakeholder force is significantly and positively with social responsibility disclosure and, corporate public relations and organization - stakeholder orientation are significantly and positively associated with corporate image. The implication, suggestion for further research and limitations are discussed.*

**Keywords:** *social-based accounting, social accounting, social responsibility, corporate image, organization - stakeholder orientation, corporate public relation, stakeholder force*

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## 8. ON THE DETERMINANTS OF ANALYSTS' CASH FLOW FORECAST ACCURACY

Daniel Ames, Illinois State University, Normal, Illinois, USA  
Rachel Birkey, Illinois State University, Normal, Illinois, USA

### ABSTRACT

*Financial Analysts and their outputs have been studied extensively in the accounting and finance literature. The outputs that have been most often studied are earnings forecast properties, determinants and so forth. However, very little research has been done on analysts' cash flow forecasts. This relatively new product is of particular import in cases where firms' earnings are of lower quality or less able to predict future cash flows (DeFond and Hung 2003). Ours is the first to study the determinants of analyst cash flow forecast accuracy. We predict and find that experience is a significant predictor of cash flow forecast accuracy. We also find, contrary to expectations that task complexity is not a significant predictor of cash flow forecast accuracy. We also find that forecasts of US firms are more likely to be accurate than are forecasts of non-US firms.*

**Keywords:** *Analyst, Forecast Accuracy, Statement of Cash Flows*

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## 9. UNDERGRADUATE STUDENT PERCEPTIONS OF ONLINE AND TRADITIONAL ON-GROUND CLASSROOMS

Stephen L. Baglione, Saint Leo University, Saint Leo, Florida, USA

### ABSTRACT

*Our sample of traditional-age undergraduate students offers self-reported perceptions on online and traditional on-ground classes. The results reveal that on-ground classes are evaluated superior for learning (including high-order levels on Bloom's Taxonomy), participation, and creating a sense of community. Students also spend more time studying and doing homework in traditional on-ground classes. Online classes do have advocates, with about a quarter of students preferring them to on-ground classes because of convenience and flexibility.*

**Keywords:** Student, Traditional, Undergraduate

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## 10. ANALYZING LONG-RUN INVESTMENT DECISIONS

Ronald W. Best, University of West Georgia, Carrollton, Georgia, USA

### ABSTRACT

*This study examines the empirical relationship between Sharpe and Sortino ratios and the investment horizon for portfolios of U.S. stocks and bonds. Under the assumption that returns are independent, Sharpe and Sortino ratios are calculated for holding periods of one to 25 years. The resulting Sharpe ratios indicate that bonds outperform stocks for longer time horizons. However, when the risk-free rate of return is used as the minimum acceptable return, Sortino ratios indicate that stocks outperform bonds for all holding periods greater than 3 years in length.*

**Keywords:** Security returns, Sharpe ratio, Sortino ratio, Investment horizon

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## 11. MEASURING THE EFFECT OF SERVICE LEARNING ON CIVIC AWARENESS

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Mary L. Lo Re, Wagner College, Staten Island, New York, USA

### ABSTRACT

*In response to the criticism that business education fails to expose students to the social context within which business operates, institutions have added a variety of experiential activities, ranging from case studies, role-playing exercises, internships, to service learning. As outlined by Bringle & Hatcher (1996), we posit that service learning goes beyond furthering the understanding of course content and broadening the appreciation of the discipline; it enhances a sense of civic responsibility (p. 222). Testing the efficacy of this last objective (through written unsolicited student reflections; two student surveys—perceptions of six global concerns and four skill-sets; and a student social view survey), analysis of these four assessment tools show that students enrolled in service learning courses have an enhanced awareness of themselves and their communities, and participation in service learning promotes inquiry of broader global and social issues. It is in the fulfillment of these goals that service learning models far surpass case studies, internships and other experiential activities.*

**Keywords:** Service learning, civic awareness, business, assessment

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## 12. CULTURAL ECOLOGY: AN ENVIRONMENTAL FACTOR OF BORN GLOBALS' SUCCESS

Linjie Chou, University of Iceland, Iceland

### ABSTRACT

*It is widely recognised that there is a lack of research on cross-cultural comparison of Born Globals' (BG) entrepreneurial activities. Moreover, recent complaints by cross-cultural management trainers and practitioners concern the overuse of dimensional models such as Hofstede's five-dimensional model and Trompenaars and Hampden-Turner's seven-dimensional model or other non-generic models which are out of date. There is a need therefore to move cross-cultural research into a new era based on cultural elasticity and dynamism. The criticisms have not, however, led to any genuine pragmatic solutions. This paper uses the concept of ecology to study the essential cultural value differences, and suggests a two-faceted ecology model as a possible analytical tool for understanding the cultural differences. It will then take these two orientations to explain differences in understanding of the possible success and failures of BG. The correlations between cultural ecology and BG theory will therefore emerge.*

**Keywords:** cross-cultural, cultural ecology, Born Global, SME internationalisation, Maslow hierarchy, international business, climate, geography, economic geography

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## 13. AN APPROACH TO INTERDISCIPLINARY CURRICULUM FOR A SCHOOL OF BUSINESS AND ECONOMICS

William P. Cordeiro, California State University Channel Islands, Camarillo, California, USA  
Dennis Muraoka, California State University Channel Islands, Camarillo, California, USA

### ABSTRACT

*The Martin V. Smith School of Business and Economics (Smith School) at California State University Channel Islands (CI) offers a Bachelor of Science in Business and a Bachelor of Arts in Economics. Both degrees reflect a strong interdisciplinary approach. The Smith School's curriculum manifests interdisciplinarity in two ways: first, its degrees are built around the general principles of 5Cs: critical thinking, communication, collaboration, conduct (personal ethics), and competencies (in business and economics academic disciplines); second, it offers many interdisciplinary courses that link business and economics to other academic disciplines. This paper briefly describes interdisciplinarity, presents examples of the Smith School interdisciplinary curriculum, offers benefits and pitfalls to an interdisciplinary approach and concludes with results/experience to date and makes suggestions for future implementations by other universities.*

**Keywords:** interdisciplinary, school of business, curriculum

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## 14. A COMPARATIVE ANALYSIS BETWEEN ANGLO-SAXON AND CONTINENTAL ACCOUNTING SYSTEMS: THE CENTRAL POINT OF RELATIONSHIP BETWEEN ACCOUNTING AND TAXATION

Dan Dacian Cuzdriorean, Babes-Bolyai University, Cluj-Napoca, Romania  
Dumitru Matis, Babes-Bolyai University, Cluj-Napoca, Romania  
Alina Beatrice Vladu, Babes-Bolyai University, Cluj-Napoca, Romania

### ABSTRACT

*The paper provides a comparative analysis of the two acknowledged accounting systems (Anglo-Saxon and Continental accounting system). The analysis is based on international and Romanian national literature, the aim being to identify elements that emphasize the relationship between accounting and taxation, respectively the connection / disconnection between them. The research is a qualitative one, the analogue method being used in the analysis approach.*

**Keywords:** Anglo-Saxon Accounting System; Continental Accounting System; relationship between accounting and taxation

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**15. AN ALTERNATIVE APPROACH TO MANUFACTURING COST VARIANCES ANALYSIS**

Jean Baptiste K. Dodor, Jackson State University, Jackson, Mississippi, USA

**ABSTRACT**

This study discusses and tests two alternative definitions of manufacturing cost variances. The first definition considers a manufacturing cost variance as “a difference between a standard cost and an actual cost”, while the second one assumes that a manufacturing cost variance is “a difference between an actual cost and a standard cost.” The study hypothesizes that the first definition should lead to better learning outcomes than the second one and the empirical results support this hypothesis. In conclusion, the study proposes simplified formulas for the analysis of manufacturing cost variances and suggests that future research tests further their validity and generalizability.

**Keywords:** approach, manufacturing, cost

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**16. PRIVATE-EQUITY INDUSTRY IN CHINA:  
THE SUCCESS OF BOHAI INDUSTRIAL INVESTMENT FUND MANAGEMENT COMPANY**

Amitabh S. Dutta, Florida Institute of Technology, Melbourne, Florida, USA  
MingWei Xu, Liaoning University, Liaoning, China  
Roger Su, Auckland University of Technology, Auckland, New Zealand

**ABSTRACT**

*This paper examines the private equity financing sector in China and then looks at the growth and success of the Bohai Industrial Investment Company. It emphasizes the significance of the Bohai Fund's success and then highlights some of the challenges still facing the growth of the private equity sector in China's financial market.*

**Keywords:** Private equity, Bohai Industrial Investment Fund, China, regional development

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**17. DOES UNEMPLOYMENT RATE PREDICT STOCK PRICES?**

Farzad Farsio, Montana State University-Billings and Zayed University, Dubai, UAE  
Shokoofeh Fazel, Zayed University, Dubai, UAE

**ABSTRACT**

*This study investigates the effect of unemployment rate on stock prices. Recently, there have been some articles by financial analysts asserting that unemployment rate is a strong predictor of stock prices. They refer to certain short-term periods and posit a negative causal relation from unemployment rate to stock prices. They argue that declining (rising) unemployment would display an upturn (a downturn) in the economy, an increase (a decrease) in demand for goods and services, and would therefore lead to higher (lower) profits and stock prices. In this paper, using logical analysis, we argue that these views are misleading to potential investors. We hypothesize that there is no stable long-term causal relationship from unemployment rate to stock prices. Furthermore, using monthly data covering the 1980-2009 period, we provide empirical support for our hypothesis. The empirical analysis of this paper is based on cointegration, and Granger Causality tests. Our findings have one important implication: it would be a mistake to rely on data for unemployment rate forecasts and trends to make investment decisions in the stock market.*

**Keywords:** unemployment, stock price, financial

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**18. ARE ACCOUNTING STANDARDS SUFFICIENT FOR SUPPLYING AN ACCURATE IMAGE OF THE COMPANY'S ENVIRONMENTAL IMPACT?**

Ionel Alin Ienciu, Babeş-Bolyai University, Cluj Napoca, Romania  
Sergiu Crudu, Economist at the Romanian Post-Office, Cluj-Napoca, Romania  
Nicoleta Maria Cioara, Babeş-Bolyai University, Cluj Napoca, Romania

**ABSTRACT**

*The fundamental objective of the scientific paper is represented by the creation of added value in this field of activity, less familiar in Romania and especially in the developing countries, but debated and analyzed, ever since 1980 in developed countries such as Australia, Great Britain, United States of America. The added value that we seek to create through this scientific desideratum consists of presenting the manner in which accounting standards and regulations respond to the information needs from users interested in the company's impact on the environment.*

**Keywords:** *environmental accounting, accounting standards, expenses, provisions, environmental aspects*

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**19. PERSPECTIVES ON PAYDAY LOANS: THE EVIDENCE FROM FLORIDA**

Michael H. Anderson University of Massachusetts – Dartmouth, USA  
Raymond Jackson, University of Massachusetts – Dartmouth, USA

**ABSTRACT**

*The payday loan industry provides short-term, small loans at relatively high cost to a largely credit impaired segment of the population who have few alternatives. To repay the loan the borrower provides the lender with a post-dated check written for the sum of principal, interest and fees to be cashed at the next "payday". Based on the high calculated APRs and evidence that some frequent borrowers may be caught in a credit-trap of endless debt, many states have passed legislation to prohibit entirely the payday loan business model or to set interest rate caps that effectively drive the lenders out.*

*The Florida experience suggests that carefully crafted legislation limiting the amount of borrowing and the number outstanding loans while capping the interest rate at a workable level can create an environment that benefits both the industry and the consumer. The analysis classifies customers as emergency borrowers, strategic borrowers and line-of-credit borrowers with the later group accounting for a significant proportion of loan volume. The empirical evidence from the 2005-2009 time period indicates growing loan demand, falling denied loan application rates, lower default rates and a reduction in the ratio of defaults to lender business income.*

**Keywords:** *Payday Loans, Financial Regulation, Subprime Credit Markets, Usury Laws*

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**20. DISCRIMINATING IN-HOME SHOPPERS USING PERCEIVED RISK: A REVIEW AND ANALYSIS**

M. Sajid Khan, American University of Sharjah, Sharjah, UAE

**ABSTRACT**

*This study explores whether the construct of perceived risk discriminates habitual users of catalog and TV shopping mediums when related to specific product categories. The conceptual framework is tested using a multiple discriminant analysis approach. The study reveals that in eight relatively different controlled scenarios, habitual in-home shoppers can be distinguished by using the construct of perceived risk. The findings of this study have implications for strategies that in-home shopping companies might adopt for persuading consumers.*

*The main implication of this paper is that future researchers should include several other factors when measuring perceived risk related to in-home shopping. This will enable practitioners to both understand the*

*reasons why only some dimensions of perceived risk discriminate in-home shoppers, and also investigate reasons on how to manage them.*

**Keywords:** *perceived risk, source credibility, product involvement, in-home shoppers, catalog shopping, TV shopping*

## **21. BUSINESS CLIMATE, EDUCATIONAL ATTAINMENT AND ECONOMIC DEVELOPMENT: EVIDENCE FROM SOUTH CAROLINA**

Muhammad Mustafa, South Carolina State University, Orangeburg, USA

### **ABSTRACT**

*This paper examines the impact of education, quality of life and business climate on economic development which is measured by employment and income growth. The models were estimated using pooled and cross-section and time-series data of South Carolina for the period 1980, 1990 and 2000. The estimates from pooled-cross sectional data and two-stage least squares are better than OLS estimates and separate model for 1980, 1990, and 2000. The results imply that a commitment to higher education ( quality of life), and business climate variables such opportunity for recreation, boat registration, number of physicians are important ingredient for successful employment and income growth in South Carolina. Both quality of life and business climate matter for economic Development of South Carolina*

**Keywords:** *Business Climate, Quality of life, Economic Development, Two Stage Estimates*

## **22. EMBEDDED VIRTUAL REALITY FOR MEDICAL NEEDS CUSTOMERS**

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Mikyung Kim, Soonchunhyang University Medical Center, Seoul, Korea

### **ABSTRACT**

*This study presents an empirical evidence of benefit of narrative video clips in embedded virtual reality websites of hotels for relieving travel anxiety. In general people tend to have some degree of anxiety about travel especially when the destination is unfamiliar. This can influence customers' choice on what kind of hotel they would choose to stay. Thus hotels try to establish websites where a lot of information can be found, which might reduce travel anxiety. One of the popular techniques used to increase intimacy of the hotel is to set up a virtual reality function in the hotel website where travelers can explore various parts of the hotel. Even though it was proven that virtual reality functions do provide some relief in travel anxiety, a stronger virtual reality website can be built when narrative video clips that show video clips with narration about important aspects of the hotel. We posit that these important aspects are 1. Escape route and 2. Surrounding neighborhood information, which are derived from the existing research on anxiety disorder as well as travel anxiety.*

*Thus we created a video clip that showed and narrated about the escape route from the hotel room, another video clip that showed and narrated about surrounding neighborhood. We then conducted experiments with this enhanced virtual reality website of a hotel by having human subjects play with the website and fill out a questionnaire. The result confirms our hypothesis that there is a statistically significant relationship between the degree of travel anxiety and psychological relief caused by the use of embedded virtual reality functions with narrative video clips of a hotel website. Furthermore the embedded virtual reality website with narrative video clips was found to be stronger in relieving anxiety than the one without narrative video clips.*

**Keywords:** *Virtual Reality, Medical, Need*

**23. VENTURE CAPITAL OWNERSHIP AND FINANCIAL REPORTING: A LITERATURE REVIEW**

Xiang Liu, California State University, San Bernardino, California, USA  
Yongliang Han, California State University, Sacramento, California, USA

**ABSTRACT**

*Venture capital (VC) has been investigated intensively by management and finance literature. Recent and emerging stream of accounting literature examines the impact of venture capital ownership on firms' accounting choices. This paper reviews all the prior accounting research on VC ownership. We classify and integrate empirical evidence according to two competing theories: the VC monitoring theory and the VC moral hazard theory. Research on VC ownership will add new evidence to the theory of relationship between firm's ownership structure and reporting quality.*

**Keywords:** Venture capital, financial reporting, earnings management, monitoring and moral hazard

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**24. THE WISDOM OF THE ENTERPRISE**

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**ABSTRACT**

*Uncontrollable growth of abnormal cells in the human body due to mutation forms tumors. When the tumors proliferate to other parts of the body, they are classified as malignant and can cause cancer. Cancer potentially leads to death. When we equate the human body to an enterprise, its cells can be analogously thought of as employees of the enterprise and abnormal employees can form "enterprise tumors". When enterprise tumors proliferate to other parts of the enterprise, they can cause enterprise "death" or bankruptcy. Cases in point are Jeff Skilling and Andrew Fastow of Enron or Bernard Ebbers of MCI WorldCom, among others. Based on this analogy, we have suggested elsewhere a conceptual model for cancer-free enterprise with "prevention-care-manage-cure" strategy. Extending this strategy to potential self-healing by borrowing the notion of the "wisdom of the body" (WOB) initiated by E. Starling in 1923 followed by W. Cannon and S. Nuland, and recently by G. Zajicek as a new medicine for cancer, this paper introduces the concept of the "wisdom of the enterprise" as a systemic solution to cancer-free enterprises. The paper offers some implementation considerations and benefits to management.*

**Keywords:** Biologically-inspired systems, enterprise modeling, enterprise model, enterprise management

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**25. AN EMPIRICAL INVESTIGATION INTO THE HOME FORECLOSURE-SUBPRIME LOAN NEXUS**

Muhammad Mustafa, South Carolina State University, Orangeburg, SC, USA  
Emmanuel Anoruo, Coppin State University Baltimore, MD, USA

**ABSTRACT**

*This paper examines the relationship between subprime loans and home foreclosures for the United States using the standard OLS and the quantile regression techniques to empirically examine the influence of subprime loans on home foreclosures. The results from this study suggest that subprime loans play pivotal role in home foreclosures. This finding suggests that the authorities should make every effort to discourage subprime lending in order to reduce the number of home foreclosures in the United States.*

**Keywords:** Subprime mortgage, home foreclosures, quantile regression, Center for Responsible Lending, DF-GLS

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**26. QUESTION ORDER EFFECT OF STUDENT QUIZZES:  
EVIDENCE FROM TWO STUDIES IN INTRODUCTORY FINANCIAL ACCOUNTING COURSES**

Silvia Romero, Montclair State University, Montclair, New Jersey, USA

**ABSTRACT**

*This paper reports the results of two experiments examining how the order of questions in quizzes in an introductory financial accounting course affects student grades. Previous research found that accounting students' performance is affected by the color of the paper in which the quiz is printed. Other studies found conflicting results when test questions involved topical sequencing. In this study the quizzes include the same questions in different scrambled versions, and are classified according to their degree of difficulty. To determine the difficulty of the questions two approaches are followed. In the first study, an index which considers the proportion of students who did not answer the question correctly and the placement of the question in the quiz is used. In the second, the degree of difficulty of the questions is measured following the classification of the test bank accompanying the book. Results indicate that when students are given difficult questions first, their grades are significantly lower than when they are given easy questions first. The result of this study shows that as a matter of equity, the order of the questions must be random; otherwise, the effect of placement in terms of difficulty of the questions has to be considered when grading the exams.*

**Keywords:** Order of Questions, Question difficulty, Quiz Random Questions

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**27. CLASSROOM PARTICIPATION IN TIME INTENSIVE COURSES**

Mark A. Scanlan, Stephen F. Austin State University, Nacogdoches, Texas, USA

**ABSTRACT**

*This study looks at classroom participation by students in a time intensive courses under various formats. Specifically, a Maymester course in principles of macroeconomics is analyzed over two consecutive years. I find that student participation is maximized when students are given exams and quizzes during the day instead of long breaks. I further find that in class assignments can ensure a steady level of participation throughout the course. These results are found using a simple comparison of means but represent a first step in the under researched area of time intensive pedagogy.*

**Keywords:** Pedagogy, Time Intensive, Active Learning

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**28. WHAT CAN ROLLING REGRESSIONS TELL US ABOUT SYSTEMATIC RISK?**

Jimmy Torrez, University of Puerto Rico, San Juan, Puerto Rico, USA  
Teresa Longobardi, University of Puerto Rico, San Juan, Puerto Rico, USA

**ABSTRACT:**

*Since Markowitz (1952) it has been accepted that there are certain types of risk that can be essentially eliminated through diversification. Attempts to find an adequate measure of risk that cannot be diversified away, known as market or systematic risk, have been less than satisfying. For years the Capital Asset Pricing Model (CAPM) attributed to Treynor (1962), Sharpe (1964) and Linter (1965) was accepted as the best measure of the tradeoff that should exist between systematic risk and expect returns on asset portfolios. It soon became evident that the CAPM did not do a satisfactory job of capturing this tradeoff and consequently there were many other attempts to measure this tradeoff. The most famous of these are the Arbitrage Pricing Model by Ross (1976) and another multifactor model by Fama and French (1992). Since Jensen (1968) these measures of systematic risk have been used to test whether Mutual Fund managers have the ability to earn abnormal returns. The majority of these studies find that on average Mutual Fund managers cannot outperform the market. However, some studies do find that over short horizons fund manager can earn abnormal prices. Using overlapping time frames this paper examines short term measures of abnormal returns and attempts to relate these measures to time periods when systematic*

risk differs from the norm. The findings seem to suggest that periods in which fund managers do poorly are correlated directly with average market excess returns. Periods in which fund managers tend to outperform the market are related with higher moments of those excess returns such as standard deviation, skewness and kurtosis.

**Keywords:** Rolling regression, systematic risk

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## **29. AN ANTECEDENT-BEHAVIOR-CONSEQUENCE MODEL OF PROCESS-BASED STRATEGIES: AN EXPLORATORY INVESTIGATION**

Laurence G. Weinzimmer, Bradley University, Peoria, Illinois, USA

Ross L. Fink, Bradley University, Peoria, Illinois, USA

Kristen Shanine, Bradley University, Peoria, Illinois, USA

Brigette Schueneman, Bradley University, Peoria, Illinois, USA

### **ABSTRACT**

*Previous research suggests that the utilization of process-based strategies positively impacts performance. The operations management literature has identified four substantive approaches to process-based strategies: total quality management (TQM), six sigma, lean manufacturing, and total preventative maintenance (TPM). This study draws on concepts developed in the strategy and organization theory literatures to develop an antecedent-behavior-consequence model of process-based strategy utilization. After providing a detailed discussion comparing and contrasting the four approaches to process-based strategies, 6 propositions are developed.*

**Keywords:** Total Quality Management, Six Sigma, Lean Manufacturing, Total Preventative Maintenance, Industry-Organizational-Managerial Antecedents, Financial Performance

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## **30. INFORMATION TECHNOLOGY, DISTANCE EDUCATION, AND TASK-TECHNOLOGY FIT MODEL**

Manying Qiu, Virginia State University, Petersburg, Virginia, USA

Yaquan Xu, Virginia State University, Petersburg, Virginia, USA

### **ABSTRACT**

*Advances in information technologies (IT) are one of the driving forces of change in Higher Education. As institutions attempt to more aggressively pursue distance education as a means in search of increasing revenue, enrollment and visibility, they must identify their current and perspective students and the students' needs; explore emerging technologies to gain competitive advantage in the global economy. This paper proposes to adopt the task-technology fit (TTF) theoretical model for the institutions to evaluate if the technologies used have a positive impact on individual students performance.*

**Keywords:** distance education, information technology, task-technology fit (TTF)

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