
ABSTRACTS**1. STOCK MARKET EFFICIENCY IN EMERGING ECONOMIES: A COMPARATIVE ANALYSIS**

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ABSTRACT

While equity markets have widened and deepened in emerging markets following economic reforms, the impact on market efficiency is still a moot point. The links between the real economy and stock markets are also diffuse, and not necessarily beneficial as seen during the Asian crisis. This paper tests for the weak and semi-efficient forms of the efficient Market Hypothesis in these countries, and also checks for correlations of equity markets across the globe. It is seen that domestic macroeconomic variables do have an effect on domestic stock market volatility in a number of these countries, as do international stock market disturbances, so that the semi-efficient form of the hypothesis cannot be rejected. However, the Random Walk Hypothesis also cannot be rejected in these cases. The results on international stock market correlations contain a few surprises, with negative regional linkages being exhibited alongside strongly positive global linkages, to distant markets.

2. TESTING THE CAPITAL ASSET PRICING MODEL IN THE CONSTRUCTION SERVICE INDUSTRY

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ABSTRACT

There has been a distinguished tradition in the finance literature to determine the ex-ante return of a firm using the capital asset pricing model (CAPM) theory. Nevertheless, the CAPM has come under increased scrutiny and the fundamental foundation of the theory is seriously challenged. It is perceived by many pundits that a single systematic risk factor may be insufficient to account for the cross-section of expected returns. Specifically, the main perceived shortcomings of CAPM are that the theory omits to consider the size of the firm and the idiosyncrasies of the industry. In this paper, the applicability of the CAPM is tested in the construction service industry under a bull and a bear market environment. The construction service industry is chosen in this endeavor because of the unique nature of its risk. Specifically, the question that is being addressed is whether or not the risk-trade-off patterns for the firms conform to the basic premise of the CAPM theory, and whether or not beta (a measure of systematic risk) has a significant effect on the firm's return. The investigation first assesses the independent effect of beta on the firm's return. Then the analysis is further refined by evaluating the beta effect after controlling for the firm's size. The results of this study show that risk-return behavior in the construction service industry are consistent with the CAPM theory under both a bull and a bear market environment. This finding holds true whether the beta effect is treated independently or controlled for the firm's size.

3. IS THE IRS GOING TO AGREE WITH THE TAXPAYER ON THE EVALUATION OF A NON-CASH PROPERTY CHARITABLE CONTRIBUTION?

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ABSTRACT

Contributions of non-cash property are often made to qualified charitable organizations, and significant federal income tax deductions are taken by the contributing taxpayers. Such donations normally include paintings, jewelry, relics, automobiles, rare manuscripts, real estate, stamp and coin collections, body parts, and other items. There can be significant differences in the taxpayer's evaluation of the contributed

property versus what the Internal Revenue Service thinks that the property is worth. The author of this paper provides some background information concerning the evaluation of non-cash property contributions, and he places a special focus on donations of parts of the human body.

4. TEACHING PERSONAL FINANCE USING PERSONAL BUDGETS: A CALIFORNIA PERSPECTIVE

Sharon M. Moody, California State University-Bakersfield, Bakersfield, California, USA

ABSTRACT

This paper examines the role of the personal finance course in the curriculum, particularly when it is oriented toward freshmen. The personal finance course satisfies multiple objectives, particularly for California universities. A course in personal finance for freshmen (1) maintains their interest in business as a major, (2) satisfies the general education theme of life-long learning, (3) fulfills the California requirement to advise incoming freshmen and transfer students about the risks of credit card misuse, and (4) promotes interest in students pursuing the Certified Financial Planner credential. A project wherein students track their expenses and then formulate a budget forms the basis for class discussions and student-centered learning.

5. GUIDELINE LIMITATIONS FOR MONITORING A FIRM'S P/E RATIO

Ronald C. Kettering, Columbus State University, Columbus, Georgia, USA

ABSTRACT

Every manager or accountant is an agent for the owners of a firm and charged with maximizing the wealth of these owners. Many agents often think that earnings per share (EPS) is the sole determinant of wealth maximization. Unfortunately, although earnings per share is a major factor in share price value, managers must make appropriate decisions because it is the market price per share value that maximizes wealth, regardless of earnings. A prime yardstick that combines both earnings and price per share to measure whether an agent is making wealth maximization decisions is the firm's price-earnings (P/E) ratio. The P/E ratio has historically provided an insight measure into valuation by communicating what investors are willing to pay for each dollar of earnings per share. Because earnings are sometimes volatile or even negative, the P/E ratio has its limitations. This paper expounds on these limitations by critically analyzing the content of the P/E ratio and demonstrating that many guidelines that managers and accountants have historically used may no longer be valid.

6. TERRORISM AND FINANCIAL MARKETS: AN ANALYSIS

Prakash L. Dheeriya, California State University, Dominguez Hills

ABSTRACT

The events following September 11, 2001 significantly affected financial markets locally and internationally. Costs of doing business in financial, trade and international markets have gone up due to step up security efforts. It is not possible to accurately predict the costs of terrorist activities, though estimates typically run in the billions. This paper looks at the impact of terrorist activities on financial markets since September 11, 2001. Costs of terrorism are global in scope due to the interconnected nature of financial, industrial and trade markets.

7. EQUITY VALUATION IN UNLISTED INVESTMENT ADVISORY COMPANIES

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ABSTRACT

The mutual fund industry in India is in a state of transformation. The industry has posted impressive growth rate and institutionalized a number of innovative products and processes. A large number of existing players are exiting the industry even as equally large numbers of new players, both from India and from developed markets, are entering the industry. The enhanced level of corporate restructuring calls for robust and objective methods of valuing the equity of the asset management companies. As all asset management companies in India are in the private sector, we are unable to make equity valuation based on market prices of equity shares.

In this paper, we first outline the changes that are taking place in the Indian mutual fund industry and underscore the need for valuation of equity in the asset management company. We show that the free cash flows to equity shareholders in the asset management company are highly dependent upon the assets under management (AUM). We develop the argument that the appropriate discount rate for use in the DCF model for equity valuation can be estimated by measuring the co-variation between the equity index relative and the AUM relative.

Armed with these understandings, we proceed to use the industry aggregate data to demonstrate the methodology suggested above. We estimate the value of equity in an asset management company as per cent of AUM. From this exercise, we infer that the important key driver of value is the growth rate of AUM. We point out the limitations of the methodology proposed and conclude by highlighting the other uses of this approach.

8. TEACHING ACCOUNTANTS SIMPLE CLUB TREASURYSHIP

Ronald C. Kettering, Columbus State University, Columbus, Georgia, USA

ABSTRACT

Accountants are often drafted to be club treasurer because most have an accounting degree and title. Although many haven't kept a complete set of books since taking Accounting 101, there is little choice but to accept. It would be easier and less time consuming to do everything "by hand" since most clubs have only a few members, but perhaps it would look better to take the additional time to purchase, learn, and use one of the many available accounting software packages. There is another approach that captures the best of both alternatives--using the spreadsheet and word processing software that everyone already has installed on their computer. Following the simple steps and figure illustrations presented here will allow any accounting instructor to teach a three-hour continuing education class to accounting professionals so that these professionals can be a good treasurer for any small club or organization with very little effort or embarrassing moments. On the other hand, non-accountants will also benefit even though the class is designed for accounting professionals

9. THE CREATIVE ROLE OF E-BUSINESS IN BUSINESS ACTIVITIES METAMORPHOSIS (EBAM): A COMPARATIVE ANALYSIS OF EUROPEAN MACHINERY & EQUIPMENT ENTERPRISES

Ilias P. Vlachos, Agricultural University of Athens, Athens, Greece

ABSTRACT

This article seeks to understand how e-business transforms business activities in the EU machinery sector, using an exploratory methodology, examining causes, effects and corporate reactions across EU member states. The first section introduces the electronization of business activities and classifies ebusiness applications into conceptual framework useful to guide research and practice. The process of Business Activities Metamorphosis (BAM) is then introduced. The machinery and equipment sector is discussed in a subsequent section and key issues regarding e-business are highlighted. The research methodology is then presented and the discussion of results follows for each primary and secondary activity. The impact of e-business on each primary and secondary business activity is elucidated for six EU member states: Germany, France, Italy, Austria, Sweden, and UK.

The study uncovers that business activities in the European machinery enterprises are identifying key activities in their value chain that their re-configuration can result in substantial gains. E-business has impacted more support activities such as network infrastructure, procurement, and human resources than primary activities such as operations, marketing and sales, and service. Machinery companies in Austria and Sweden seem to pioneer in Business Activities Metamorphosis. Conclusions, policy issues, and recommendations are provided in the closing section.

10. ARE AMERICAN CONSUMERS OVER-EXTENDED WITH THEIR CREDIT CARD DEBT?

Balasundram Maniam, Sam Houston State University, Huntsville, Texas, USA
Crystal Bajer, Sam Houston State University, Huntsville, Texas, USA

ABSTRACT

This paper discusses the idea that American consumers may be over-extended with their credit card debt. Consumer debt has shown an increasing trend for decades and there is concern about Americans' attitude and discipline about credit card debt and there is a serious need to be to protect and educate the American and credit card debt and its implications on their financial stability. This study will show the different factors involved with using credit cards and its debt implications.

11. IMPACT OF INTEREST RATES DECLINE ON U.S. INDUSTRIALS: MUCH LESS THAN YOU MIGHT THINK!

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ABSTRACT

U.S. interest rates have gone through an unprecedented decline in the past few years and still stand at a near-record-low level (versus their 1990s average). Clearly, this trend was a major boost to the financial services sector and consumer spending, thanks to refinancing of mortgages and lower interest rates on auto loans and credit cards. In general, one would assume that this interest rate bonanza must have given U.S. chemical companies (among other US industrial companies) the opportunity to lower significantly their borrowing costs as well. However, our research shows that the expected positive impact of interest rates decline was FAR SMALLER than one would expect from consumers' experience. The decline in interest rates over the past three years brought some benefits to a few U.S. chemical companies (mostly investment grade issuers), while effective interest rates for most high-yield issuers have not declined as much as benchmark bonds. The paper conducts analysis of the reasons of this

consumer-industry discrepancy, and provides suggestions on expected impact during the rising phase of the interest rate cycle.

12. THE CAPITAL STRUCTURE OF TAIWAN'S HIGH TECH AND TRADITIONAL CORPORATIONS: LINEAR VS. NON-LINEAR MODELS

Hsiao-Tien Pao, National Chiao Tung University, Hsin-Chu, Taiwan
Tenpao Lee, Niagara University, New York, USA
Daniel L. Tompkins, Niagara University, New York, USA

ABSTRACT

This study applies multiple linear regression and artificial neural network (ANN) models to analyze the capital structure of Taiwan's high-tech and traditional corporations. The results indicate that the determinants of capital structure of high tech industry are significantly different from those of traditional industry. Based on root mean square (RMS) values, non-linear ANN models have a better fit and forecast than linear regression models. Managers can apply these results for their dynamic adjustment of capital structure in achieving optimality and maximizing stockholders' value.

13. MANAGING EARNINGS: ARE THERE SOME SITUATIONS WHICH PARTICULARLY ENCOURAGE IT!?

Jeffrey Kantor, University of Windsor, Windsor, Canada Liran Edelist, Student

ABSTRACT

The chairman of the SEC, Arthur Levitt, has expressed his deep concern over the growing phenomenon of earnings management. He argued that earnings management should be eliminated "For the sake of our markets; for the sake of our globalized economy which depends so much on the reliability of America's financial system; for the sake of investors; and for the sake of a larger commitment not only to each other, but to ourselves" (Levitt, 1998). Each questionnaire included 13 questions designed to measure the sample group's views on earnings management. Two situations are presented in which there are managerial dilemmas that provide a basis (pressure) to engage in earnings management.

In Situation A, the manager learns that the company's profits are far above the projected level. This achievement is considered a one-time phenomenon, so the manager is interested in understating its profits in order to avoid creating expectations for similar results in the future.

Situation B is very different: the manager discovers that the company is not meeting its profit targets. The manager is concerned that the company's status – and his own – might be hurt. Therefore, he is interested in taking action to increase the profits the company reports in its financial statements.

There are six possible managerial responses for each of the two situations: leaving the situation unchanged, initiating marketing action (increasing/decreasing advertising expenses), revising the dates of planned spending, modulating the pace of sales (postponing orders/discounts), implementing an accounting action that complies with accepted standards or implementing an accounting action that violates accepted standards.

In an attempt to gauge the views of the respondents, the questionnaire was divided into three categories: (i) A scale of objective opinions: values from 1 (completely ethical) to 5 (completely unethical), (ii) A scale of subjective behavior: values from 1 (I'd behave in the same way) to 5 (I would not carry out this type of decision), (iii) A scale of managerial decision: values from 1 (a managerial decision deserving of praise) to 5 (a managerial decision that should

14. CROWDING OUT EFFECT VS FINANCIAL DIVERSIFICATION – CASE OF CROATIA

Ivan Lovrinovic, Graduate School of Economics and Business, University of Zagreb, Croatia
Drago Jakovcevic, Graduate School of Economics and Business, University of Zagreb, Croatia
Marijana Ivanov, Graduate School of Economics and Business, University of Zagreb, Croatia

ABSTRACT

The crowding out effect is generally connected with increase activities of government in finance the budget expenditures by issuing bonds on domestic financial market. Consequently it results in influences on rise of domestic interest rates and appearance of the specific allocation preferences of financial institutions in declining the market risks (on the government's side). As result of these effects it is possible that business sector is faced with the more difficult conditions of financing its own investment.

But in the same time crowding out effect can be challenged by some other deformations in the financial funds allocation system. This paper's topic will be analysis of appearing the crowding out effect resulted not only by a rise of public debt in Croatia but also by recent several years observed banks' preferences in stronger financing the households. Implications of these effects can be analyzed in inadequate structures of financial institutions' portfolios as well as on the strong growth of personal and public consumption component of GDP. In the portfolio of insurance companies and pension funds more than dominate government securities and in the same time, a registered structure of loans in Croatian banks indicates the household sector as the main agent of money deficit.

This paper will examine if it's possible to obtain greater financial diversification in today Croatian conditions as well as it will analyze the possibilities of directing the credit mechanism to needs of business sector.

15. POPULATION ECOLOGY AND THE ORGANIZATION OF NEW ECONOMIC ACTIVITIES

Yongliang "Stanley" Han, California State University, Sacramento, California, USA
Carter Lloyds, LHC, Irvine, California, USA

ABSTRACT

In the light of population ecology theory, we discuss how new economic activities are organized: either by a new firm (through entrepreneurship) or within an established firm. We examine important issues including the formation, change and failure of organizational forms; industry evolution and dynamics; and limitations of using population ecology to explain the organization of new economic activities.

16. THE EFFECT OF GENDER ON COMFORT AND THE PERCEIVED USEFULNESS OF COMPUTER TECHNOLOGY IN ACCOUNTING

Cheryl E. Mitchem, Virginia State University, Petersburg, Virginia, USA
John W. Moore, Virginia State University, Petersburg, Virginia, USA

ABSTRACT

The impact that Information Technology (IT) has on business in general and on accounting specifically is well documented. Professional accountants must possess the required technological knowledge, skills and abilities to use the latest advances in IT. Given the role that information technology plays in accounting education, educational strategies must be developed that enhance students' IT abilities. In developing an IT strategy, it is useful to gather information on the comfort with and use of computers that students bring to the classroom. In an effort to develop students' skills and confidence in the use of IT, gender differences may exist in the students' attitudes toward IT as reflected in their comfort with and

perceived usefulness of computers and technology. Some studies have shown that female students have lower self-efficacy and confidence in the use of computer technology than male students. This study used the Attitudes toward Computer Technologies (ACT) questionnaire developed by Kinsie, Delcourt and Powers (1994). The ACT was administered at the beginning and end of the semester to determine if there were statistically significant gender differences between the students regarding their comfort with and perceived usefulness of computer technology. The results indicated that there were differences between the two groups and that educators must be aware that these differences exist when they design their accounting IT instruction.

17. SO WHEN DID FEDERAL INCOME TAXATION BEGIN IN THE UNITED STATES?

Jack R. Fay, Pittsburg State University
Michael R. McKinnis, Allen County Community College
Mary L. Brown, American College of Forensic Examiners International

ABSTRACT

Many U.S. university and college tax professors and many texts in federal taxation begin a short discussion on the history of U.S. income taxes with the establishment of the corporate income tax in 1909 and the individual income tax in 1913. This short synopsis may be sufficient in most tax courses, but a more comprehensive body of historical taxation in the U.S. could be a valuable source of information for people who are interested in finding out more about early U.S. taxation. As it can be seen in this article, taxation in this country actually had its beginning in the 1600s.

18. COMPUTATIONAL ECONOMICS MODELS USING MAPLE: COURNOT AND STACKELBERG GAMES

Roxana Postolache, Capital University, Columbus, Ohio, USA
Andrew Fodor, Capital University, Columbus, Ohio, USA

ABSTRACT

Game theory analyzes the strategic interaction between firms (players) and predicts the strategies adopted by the players. The present paper focuses on the Cournot and Stackelberg oligopoly games, in which firms choose outputs, and uses Maple programming to solve for the equilibrium quantity and prices. Furthermore, the results are compared with the competitive and the collusive outcome. Although this exercise can be performed without the help of computer programming, the use of Maple enables the researcher to relax some of the initial assumptions, run simulations, and solve significantly more complex models. Maple programming can be an extremely useful tool in teaching economics and in researching in the field. Its great advantage is that it enables students to start their work in the area of computational economics by writing algorithms for the simplest duopoly situations (Stackelberg and Cournot), and work their way up. The programs can be easily modified to accommodate three or more firms, which can be time consuming and quite tedious with the use of just the traditional pen and paper.

19. AN ACCELERATED APPROACH TO INTRODUCTORY ACCOUNTING FOR THE NONTRADITIONAL STUDENT

R. Steven Flynn, Thomas More College, Crestview Hills, Kentucky, USA

ABSTRACT

Nontraditional students typically desire their undergraduate studies duration period to span as few years as possible. Research suggests that these students may be candidates for accelerated courses, courses that dramatically reduce class contact hours. An American liberal arts college has created a business degree completion program built on accelerated courses. Included in the curriculum is a seven week introductory accounting course. This course is designed to provide students with the knowledge normally attained in a two semester introductory accounting course sequence. This paper describes and analyzes the accelerated delivery approach used in the course.

20. THE E-BUSINESS TAXATION: AN ALTERNATIVE THROUGH THE FUNDS TRANSFER SIDE

Mario Lima, Catholic University, Bahia / BR
Heron Santana, Catholic University, Bahia / BR

ABSTRACT

The harmonization of the nation's taxation systems is new updated problem for e-business. The main tax obstacle is consumption and sales taxes incurred on trade operations. E-business and electronic files establish another mainframe for taxation, since each trade operation contains a financial transfer. The article discusses the advantage of taxation over fund transfer side at e-business, instead of the consumption/sales taxes charged on commerce chain.

21. GUIDED INDUSTRIAL CREDIT AND LOAN DEFAULT: THEORY AND EVIDENCES

Mohammad Ziaul Hoque, Sultan Qaboos University, Oman.

ABSTRACT

Industrial credit providers in developing countries have been experiencing serious financial distress since the late 1970s due to persistent loan default and loan loss. Despite the application of a number of remedial measures, loan loss problem continued to haunt them. This paper argues that loan loss problem can be tackled by providing guided industrial credit which involves guiding the industrial entrepreneurs from the set up stage of the industrial firms to the liquidation of loans through all vicissitudes of their existence. If the industrial entrepreneurs who are mostly inexperienced are left unguided or unaccompanied, misuse and diversion of loans together with the existence of sick firms will become a prominent feature. Evidences collected from Bangladesh supported such contention. This suggests that unguided credit should be replaced by the guided credit for advancing industrialization in developing countries.

22. DETERMINANTS OF EXPECTED REAL EARNINGS GROWTH FOR GRADUATING BUSINESS MAJORS UNDER EARNINGS UNCERTAINTY

Hamid Tabesh, University of Wisconsin-River Falls

ABSTRACT

Literature on the expected real earnings growth of Business majors is scant and not current. This study is an attempt to remedy the deficiency of the literature in this area. I have used the data on market expectations of a sample of University of Wisconsin-River Falls' Business students to determine factors significant to their expected real earnings growth under salary uncertainty. The results indicate that expected real earnings growth of graduating Business students after ten years of continuous employment in the job of their first choice is positively and significantly influenced by their expected earnings uncertainty, their preference for- the intellectual challenge of the job, the pleasantness of their co-workers, and fringe benefits aspect of their job. In addition, expected earnings skewness, expected planned years working full time, and preference for independent working environment, were all found to be significant and negatively related to the expected real earnings growth of graduating Business students. Furthermore, other things remain the same; expected real earnings growth of graduating male business students was found to be significantly higher than that for their female counterparts.

23. FINANCIAL REPORTING FOR SEGMENTS OF A BUSINESS ENTERPRISE

Nashwa George, Montclair State University, Montclair, New Jersey, USA

ABSTRACT

In 1997, the Financial Accounting Standards Board issued Statement No. 131, "Disclosures about Segments of an Enterprise and Related Information" to supersede Statement No. 14. SFAS No. 131 requires companies to use the management approach in determining what segments should be reported and what information should be disclosed. Using management approach these segments are called operating segments and are evident from the company's organization chart. Segments reporting provide useful information about types of business activities in which an entity engages and the different economic environments in which it operates. Statements No. 131 answered many questions related to reporting for segments but left many others questions without answer. The purpose of this article is to examine these unanswered questions. In addition, this article gives overviews of basic requirements related to segments reporting. This article is helpful for CPAs, CFOs, and accounting students.

24. ECONOMIC VIEWS OF ENTREPRENEURIAL ACTIVITIES

Yongliang "Stanley" Han, California State University, Sacramento, California, USA
Carter Lloyds, LHC, Irvine, California, USA

ABSTRACT

This paper discusses the role of new economic activities in the economy. Various economic theories are examined as they bear on the issue of entrepreneurship. Analysis suggests that classic economic theory has been inadequate to the task of explaining entrepreneurial activity. In response, neoclassical economics has developed around the principal that economic actors are boundedly rational and have discretion. Entrepreneurship is born out of the discretion of the entrepreneur in an environment of bounded rationality, motivated by the expectation of above-normal profits. Entrepreneurship in the economic sense, then, is about innovation in the form of the discovery of new production functions.

25. SARBANES-OXLEY ACT: A CRITIQUE OF SOME KEY ACCOUNTING AND FINANCIAL PROVISIONS

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ABSTRACT

In this paper, we first provide a brief history of the framework of corporate governance and securities regulation in the U.S.A., and then examine some of the key accounting and financial provisions of the Sarbanes-Oxley Act of 2002 (SOA). Some of the issues examined include the independence of the audit committees, restrictions on consulting services, certification liabilities of CEOs and CFOs, criminal prosecution as a deterrent, whistleblower protection, and improper influence on the conduct of audits, Public Company Accounting Oversight Board, and stock options. We present our assessment of the potential benefits of the Act and conclude that the SOA by itself is unlikely to lead to a substantial change in the kind of corporate management culture which led to the passage of the Act.

26. ENTERPRISE INTEGRATION WITH AN XML-BASED ERP AND SUPPLIERS' EDI LEGACY SYSTEMS INTO AN E-SUPPLY CHAIN SYSTEM

Ming Wang, California State University, Los Angeles
Shu Zhang, Computer Sciences Corporation

ABSTRACT

This paper presents the practice of enterprise integration with suppliers' Electronic Data Interchange (EDI) legacy systems and an XML-based Enterprise Resource Planning (ERP) system for an e-supply chain in an organization in the real world. This practice provides a solution to develop an integrated system using Enterprise Application Integration (EAI) technology to combine the best feature of traditional EDI (which has a broad industry support) with the XML-based ERP system. The presented system architecture, logical model and physical model of the integrated system can be utilized by organizations that have existing EDI legacy systems to develop a web-based e-supply system. The impacts and benefits of this enterprise integration practice on the organization are discussed. The implication for IT practitioners is highlighted.

27. THE POLITICAL ECONOMY OF IMF INVOLVEMENT: AGREEMENT, PARTICIPATION, AND LOAN DISBURSEMENT

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ABSTRACT

This paper extends the empirical literature on IMF programs by distinguishing amongst the decision to approve a program, the decision regarding program duration, and the decision to implement a negotiated program. These distinctions turn out to be crucial. The roles of domestic political democracy, alliance with the United States, bureaucratic momentum within the IMF, and prior action policies differ across the negotiation stage and the implementation stage. When compared with previously published findings pertaining to earlier periods, the present results point to important changes in the nature of IMF programs. The results also reveal differences between stabilization and structural adjustment programs.

28. JOINT APPROACH FOR BETTER SECURITY OF MULTIMEDIA SOFTWARE APPLICATIONS

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ABSTRACT

New kinds of application and the convolution of different media types require a specific security approach to fulfill one of the most significant and challenging problems for spreading new information technology. Digital data can easily be copied and multiplied without information loss as well as manipulated without any detection. This requires security solutions, which encounter these threats. In this paper we propose a new approach to enhance the security level of multimedia software applications. A Human Visual System (HVS) joint a DCT Block-Based watermarking algorithm to form a security novel model. The performance of the joint approach has been defined in terms of its effectiveness and fidelity. We show experimentally how our novel approach can be used to enhance the security level of a multimedia application.

29. THE UAE CONSTRUCTION FIRMS: AREAS OF STRENGTHS & WEAKNESSES

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Shakeel Ahmad, Emirates Telecommunication Corporation (Etisalat), Dubai, UAE

ABSTRACT

In a progressively liberalized environment as a result of the GATS Framework of Liberalization (GFOL), the UAE construction firms are expected to be braced with new opportunities, threats, and challenges. The specific objectives of this paper are to investigate the internal factors (strengths and weaknesses) of the UAE construction firms. This paper also touches upon the important features underlying the GFOL in the context of construction businesses. In the course of an extensive literature review, twenty-six internal factors are identified that assisted in the preparation of questionnaire surveys. The aim of the questionnaire survey instrument was to examine the areas of strengths and weaknesses of the large UAE construction firms. The strengths, weaknesses, opportunities, and threats (SWOT) summary is prepared that will assist in further studies on how and where improvements must be focused to endure and prosper in an imminent progressively liberalized environment as a result of the GFOL. It is concluded that the large UAE construction firms are not fully ready to face the liberalized environment as a result of GFOL.
