

ABSTRACTS**1. THE EFFECT OF JOINT DECISION-MAKING ON PERCEIVED RISK AND RISK-TAKING BEHAVIOR: A STUDY OF HOUSEHOLD INVESTMENT DECISIONS**

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ABSTRACT

We investigate joint decision-making as a risk-reducing strategy and examine its effect on perceived risk and risk-related behavioral choices. Using a nationally representative sample of 2,069 households, we support the proposed framework in household investment decisions. Specifically, we find that joint decision-making is adopted to cope with high perceived risk, yet it leads to riskier behavioral choices than individual decision-making.

Keywords: Risk, Risk-Reducing Strategy, Joint Decision-Making, Investment Decisions

2. BEHAVIOR DETERMINES ATTITUDES: A RELATIONSHIP MORE REAL THAN APPARENT

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ABSTRACT

Many, including managers and staff, tend to believe that the direction of causality between attitudes and behaviors is exclusively one way (i.e., one must first modify attitudes to affect behavior change). However, contrary to intuition, considerable empirical evidence exists that the most effective way to change attitudes is to first change behaviors. The rationale is presented and explained for changing behavior in order to change internal states, such as attitudes, thoughts, and feelings. Examples from a variety of fields are presented to demonstrate effective use of behavioral-attitude change.

Keywords: behavior, attitudes

3. THE USE OF VISUAL IMAGES IN ONLINE MARKETING RESEARCH: TRADEMARK AND COPYRIGHT IMPLICATIONS

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ABSTRACT

The Internet has changed the way marketing research is conducted. Instead of traditional pencil and paper measures and verbal protocols, researchers can now present rich visual information such as brand logos, trademarks, and product images to many consumers simultaneously and cost effectively. However, the use of visual images has some important implications concerning trademark and copyright protections. This paper explores the legality of visual research techniques and the ramifications of their use in an online environment.

Keywords: market research, copyright, Internet, trademark, Lanham Act

4. STUDIES IN CENTRAL EUROPEAN DISEASE

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ABSTRACT

Four nations which recently joined the European Union, namely, Poland, Hungary, The Slovak Republic and The Czech Republic, have radically changed their economies through three massive transitions. Each of the nations followed a different path the difficulties of privatization, attracting foreign investment and creating open and free market economies. Today's policymakers are dealing with the dual problems of extremely high unemployment in the face of fast paced growth and preparation for adoption of the Euro. This article is a review of a large number of interviews carried out by the author with representatives of the Central Banks, Ministries of Finance and other parties concerning their views on these new transitional problems. The political will to dismantle the welfare systems and safety nets that create an inflexible labor market doesn't exist. The battle against structural unemployment appears to be at a standstill. Future monetary and fiscal policy will be directed at Euro convergence. The area may be locking in a future of slow growth to replace the high growth, while maintaining the high unemployment.

Keywords: *Transition Economies, Foreign Investment, Inflexible Labor Markets, European Union, Euro, Convergence Criteria, Central Europe, European Disease*

5. CAPITAL STRUCTURE: COMMON LAW VERSES CIVIL LAW COUNTRIES

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ABSTRACT

This study focuses on the determinants of capital structure in common law versus civil law countries. Common law countries have more effective corporate governance mechanisms than civil law countries and thus separate tests of determinant factors of capital structure are of interest because differences in legal regimes have been linked to the quality of financial reporting. The results of this research will help corporations to optimize their use of debt in financing their capital needs which in turn will help in stabilizing the stock markets that have experienced unusual instability in the recent years.

Keywords: *Capital Structure, Common law, Civil law*

6. GENDER DIFFERENCES IN PERCEIVING ENTREPRENEURIAL ACTIVITY

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ABSTRACT

The transition processes combined with liberal and democratic processes have opened for men and women new opportunities for individual initiative, creativity and leadership, especially through development of a private sector and entrepreneurship in the Central and Eastern Europe (CEE). However, numerous studies undertaken, not only in the CEE, but also in developed countries indicate there is a gender asymmetry. Namely, the costs and benefits, threats and opportunities are unequally dispersed between genders, burdening more women than men.

The main purposes of this paper are to explore the differences underlying the level of entrepreneurial activity existed between men and women in Croatia and to delineate the position of women in entrepreneurial engagement. Researches undertaken in the period 2002 – 2005 in the frame of Global Entrepreneurship Monitor project in Croatia pointed out men and women have differently perceived the difference regarding knowledge, skills and experience needed for business, regarding existence of entrepreneurial opportunities and expected economic performance of a business, as well as regarding start-up as a social acceptable career option. These perceived differences can lead to differences in the real entrepreneurial engagement. However, the correlation matrix indicates that all of the above mentioned perceptions do not exhibit strong relationships with the measures of entrepreneurial activity.

Keywords: *entrepreneurship, gender difference, perceptions*

7. THE UTILITY OF DEMOGRAPHIC VARIABLES IN DESCRIBING THE ENVIRONMENTALLY RESPONSIBLE BEHAVIOUR OF HOUSEHOLDS IN AUSTRALIA

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ABSTRACT

The use of demographic variables has demonstrated mixed results as a basis for the description of environmentally conscious consumer behaviour. This paper empirically examines the consumption of petrol and electricity against income, education level, occupation status and age. The results from a nationally representative sample in Australia showed no support for the “typical” demographic profile of the environmentally concerned consumer, but confirmed the utility of demographic variables for describing environmentally conscious consumer behaviour. Income was found to be positively correlated with consumption. The results are compared with the US and Canadian studies.

Keywords: *Environment; Consumer Behaviour; Demographics; Segmentation; Energy; Greenhouse*

8. IMPACT OF THE PRIMARY BUDGET DEFICIT ON THE NOMINAL LONG TERM INTEREST RATE YIELD ON TAX FREE MUNICIPAL BONDS

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ABSTRACT

This study empirically investigates the impact of the federal budget deficit on the nominal interest rate yield on high grade long term tax free municipal bonds. Within a system that includes income tax rates, international capital flows, and the primary budget deficit, which excludes net interest payments by the Treasury, cointegration and error-correction model estimation leads to the conclusion that the primary budget deficit acted to raise this interest rate yield over the 1973-1996 study period but that the causality was not bi-directional.

Keywords: *Primary Deficit; Tax Free Interest Rate; Crowding Out*

9. THE ROLE OF IT IN CHINESE PRIVATE VENTURES: A CASE STUDY

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ABSTRACT

As firms at different levels and different locations of the world are increasingly using Information Technology to enhance and improve their productivities, understanding IT adopting drivers and implementing outcomes are getting ever more critical. This paper uses organizational learning as lens to study how Information Technologies as well as Systems were applied in Chinese Private Ventures. The centre research questions are: Why Chinese Private Ventures start to adopt IT? What are the outcomes of implementation of IT? Are there any special considerations about implementing IT in Chinese PV? To answer these questions, we conducted a case study with one of the leading private enterprise, who is specialized in the manufacture of time-controller products in China, and have been adopting IS after 1997, achieved considerable results afterwards.

Keywords: Chinese PV, IT, SCM, conflicts, culture issues

10. IS LABOR COST A GOOD INDICATOR OF INFLATION?

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ABSTRACT

Economists have been long involved with finding indicators that can help policy makers to predict inflation and overcome its negative consequences. Some look at the aggregate level indexes and some try to look at disaggregated ones. One of the indicators that have been a target of many studies is the labor cost represented by Employment Cost Index (ECI). Brauer (1997) has disaggregated Consumer Price Index (CPI) in three different categories: CPI services that are sensitive to labor cost (SSLC), CPI goods that are sensitive to labor cost (GSLC), and finally other categories of CPI (NSLC). He concludes that there is a direct link only from SSLC to ECI. Using unit root tests and tests of cointegration, which are becoming more popular in contemporary time series analyses, the author attempts to reexamine these links.

Keywords: labor, inflation, Employment Cost Index, Consumer Price Index

11. THE ENHANCEMENT OF BEHAVIORAL AND CRITICAL THINKING SKILLS OF GRADUATE BUSINESS STUDENTS UTILIZING A COMPETITIVE CHESS ANALYSIS METHODOLOGY

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ABSTRACT

In this paper the use of chess analysis is employed as part of the curriculum of a five-year MBA program as a methodology to improve the sequential problem solving and critical thinking skills of students. Students were taught the game of chess for a full semester to the intermediate (or C level of play) using lecture, problem-solving simulation, and hands on application via games played with at least twenty anonymous competitors using the Internet. Students also participated in a peer-based four-day chess tournament that included monetary and recognition awards, based on tournament standings. Standard lecture on the topic of thinking critically, logic and problem solving supplements the chess-training component using a Cornell Critical Thinking instrument for half of the semester. An assessment of the

impact of the chess and lecture teaching methodology is conducted via a pre-test and post-test. The combined percentage achievement on individual questions and grouped by questions type were analyzed to support performance evaluation and to adjust training methodologies. The results from a sample of 73 students indicate that the approach resulted in a statistically significant increase in the ability of students to think critically.

Keywords: *Critical Thinking; Chess Analysis; Graduate Business Education; Five –year MBA program*

12. THE EFFECTS OF MORALITY AND TRUST ON ORGANIZATIONAL DEVELOPMENT IN THE DEVELOPING COUNTRIES

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ABSTRACT

Moral is an essential reasoning that develops as a result of the norms of any given society; hence, our moral values and the application of them differ greatly from culture to culture. This study critically applied the fundamental examination of the Kolberg's six stages of moral development and Gibb's trust-level theory to determine whether the enormous level of corruption in Nigeria and other developing nations have cultural connotations. Furthermore, the study evaluated how poor moral judgments and reliance on small radius of identification contributed to poor organizational development in most African nations.

Keywords: *Ethics, Moral Development, Business Management, Leadership Development, Government, Small Businesses, Organizational Development, Developing Countries, Nigeria*

13. THE OVERCOMING OF INEQUALITIES IN BRAZIL: THE CASE OF REGIONAL INEQUALITIES IN THE STATE OF SANTA CATARINA

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ABSTRACT

Empirical affirmations that Santa Catarina has developed in different ways in its regions have led the authors to investigate if exist and what differences exist that delay the economic development of Santa Catarina, this becoming objective of academical restlessness. This case study delineates the economic basis and the regional differences through descriptive analysis of diagnosis. The salient results, analysed and interpreted according to the Economic Basis Theory, determine that, historically, Santa Catarina was colonized/occupied in a way that was planned up to a certain point, propitiating the instalation of the Exporting Basis and later the Economic Basis of each of the five macroregions. Identifying the occupation area, population, fundiary structure, and the employment degree, it is possible to determine the regional potential of each of the macroregions relatively. Its "power" of endogenous development and its regional differences where the heterogeneity of these macroregions occurs, not only because of its relief conditions but also by the way they were colonized. The cultural factor has started being intrinsic to the development process such as the enterprising capacity of the colonizers, mostly agriculturists, and the insertion of their agricultural production technologies which disfavoured scale profit. With the presence of these regional differences, these specificities give foundation to the economy strength in relation to other states of Brazil. Empirically, there is an existentialist crisis among the inhabitants of the state (Catarinians) generating imbalance in the investment of resources more accentuated by the economical results of the East Region and less accentuated by the social costs of the West Region. To balance these Catarinian public policies it's necessary to consider a development project to the West that favours the generation of a more balanced regional development in the State overcoming the impediments to these policies implementation, such as: regional polarization policies; governmental financial difficulties for this

investments “homogenization” for its self-sustainability; and the mistakes of the social pseudoscientists that restrain the growth and impede the sustainable and economical growth of Santa Catarina. New studies in the area are necessary to help the State Government create believable and executable public policies, besides viable in the financial point of view. The contribution of this study is in the identification of regional inequalities that can impede or promote the economical development in a region of Brazil (Santa Catarina), providing subsidies to the public policies sphere as an instrument to the strategic planning. We’ve concluded that there’s really a great disparity among the regions of the State of Santa Catarina, but that this is not the responsible for the difficulties of leveraging up the economic development.

Keywords: *Economic Basis of Santa Catarina. Regional Economic Inequalities. Regional Development*

14. DOES IT PAY TO BE ETHICAL?

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ABSTRACT

Does it pay to be ethical? The results of this empirical investigation indicate that the answer is affirmative. On three profit measures, market capitalization and beta, there seems to be a significant difference between the ethical sample and their peer group. The ethical sample companies appear to be more profitable than their peers, have a greater market capitalization, and lower betas.

Keywords: *Ethics, firm performance, market measures*

15. CORPORATE AUDIT COMMITTEE AND PROBABILITY OF FINANCIAL STATEMENT FRAUD

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ABSTRACT

The present study is to investigate the relationship between audit committee and financial statement fraud. I use multivariate cross-sectional regression analyses to examine the empirical relationship between five quantitative fraud indicators and audit committee quality (expressed in terms of composition and activity of audit committee) in presence of several firm-specific variables that control for the confounding effects of extraneous factors on the probability of financial statement fraud. Using a sample of 500 firms, I find evidence of a negative relationship between most of the financial fraud indicators and audit committee quality in presence of other control variables.

My study is different from prior studies in two ways. First, I use fraud risk indicators as developed by Beneish (1999) instead of using the SEC Accounting and Auditing Enforcement Releases. Second, I use more variables to measure the quality of audit committee. The results suggest that the probability of financial statement fraud decreases with the increase of audit committee quality measured by its composition and activity.

Keywords: *Audit Committee, Quality, Fraud Indicators, Financial Statement manipulation*

16. FACTORS THAT INHIBIT ECONOMIC DEVELOPMENT THROUGH ICT FOR FRESNO, CALIFORNIA: 2004 DATA COMPARED TO 2001 DATA

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ABSTRACT

This study was conducted within a regional economy to extend a study conducted three years earlier. A computer-based interview tool was utilized to help determine the factors that companies in the information and communication technology (ICT) industry consider obstacles to economic development within the region. Telephone interviews were employed to solicit responses from executives in ICT-related companies for the 197 cases in the first study and 99 cases in the second study. Several obstacles to economic development were identified in each study and comparisons of results are provided. The results were also examined in relation to the rate of unemployment in the region. While the study applies to a limited region of the US, the methodology can be utilized in any region in the world if consideration is given to other possible obstacles such as lack of capital, infrastructure constraints, speed of services, language, and a general lack of modernization.

Keywords: *Information and communication technology, ICT, economic development, globalization, information technology, communications technology*

17. STUDENT EVALUATION FORMS: WHAT CAN WE MAKE OF THEM?

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ABSTRACT

The Macquarie Graduate School of Management (MGSM) located at Macquarie University in Sydney is one of Australia's leading management schools and regularly ranked in the top fifty such schools in the world. They are located in Sydney, Australia and also offer degrees in both Hong Kong and Singapore. Along with maintaining an excellent research output, throughout its thirty year history, particular attention has been given to the quality of teaching. To measure this aspect, every offering of every subject is surveyed and great stock is taken of the responses when it comes to performance management of full-time faculty and the hiring and firing of adjunct faculty. This paper covers some of the more interesting findings of those surveys and reveals some surprising outcomes.

Keywords: *MBA, management, teaching, student survey*

18. IMPLICATIONS OF IMPLIED VOLATILITY AND REALIZED VOLATILITY TO OPTION PRICING ACCURACY

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ABSTRACT

This study is to investigate implications of different choices of implied and realized volatility to the performance of the Black Scholes (B-S) model in option pricing. Sets of model prices are generated using nineteen measures of implied and realized volatility. Model-generated option prices are compared to actual option prices. We find that the performance of implied volatility relative to realized volatility is a function of money-ness and the types of options (puts or calls). Implied volatility underperforms realized volatility for out-of-the-money puts while the opposite holds for at-the-money and out-of-the-money puts.

Implied volatility outperforms realized volatility for in-the-money calls in general while the opposite holds for at-the-money and out-of-the-money calls.

Keywords: *Black Scholes (B-S) model, volatility*

19. THE CONSUMER PRICE-PERCEIVED QUALITY HEURISTIC ON HIGHER EDUCATION: AN EMPIRICAL PERSPECTIVE

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ABSTRACT

The consumer price-perceived quality has always been used by consumers when they gauge the quality of a product or service. In Lee (2005), three propositions were developed that show how the consumer uses the price-perceived quality in education. This may be affected by whether the institution is private or public, the brand name of the institution or the average class size of the institution.

The goal in this paper is to empirically validate propositions that were raised pertaining to the factors that influence how consumers use the price-perceived quality heuristic to determine which school is worth the money that they are paying for. The findings will point to several ways that college administrators and policy makers can realign programs and reallocate resources to raise performance levels and reduce costs. Primary among them are the development and articulation of whether to privatize a school, whether to invest in the brand name or to reduce class sizes.

Keywords: *Price-Perceived Quality Heuristic, education, brand name, class size, proposition*

20. GLOBAL FINANCIAL CONSEQUENCES OF THE TRANSFORMATION OF THE FORMER SOVIET UNION

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ABSTRACT

The global transitional reforms that began in Russia in the mid-1980s and later in Central and Eastern Europe (CEE), have in many ways transformed economic and financial relationships worldwide. The very nature and characteristics of the transformations are very diverse and complex, and the geographical scope is limitless. The current research represents an effort to investigate some of the observable results of the fallout, some two decades after the transformations began to unfold. In pursuit of this objective, the investigation focuses on two regions: the Newly Independent States of the former Soviet Union (NIS) – the birthplace of the transition, and sub-Saharan Africa (SSA) – a region that represents other parts of the globe affected or transformed by NIS reforms.

In view of the geographical sizes of the two regions (each consisting of a large number of politically independent or newly formed sovereign states), rather than attempt to investigate two huge regions devastated by an ongoing structural transformation (the final outcome of which might not be fully discernible or quantifiable for many years), the investigation focuses on the experience of two countries from each of the two regions – Russia and Nigeria. Specifically, the paper attempts to analyze how the Russian transitional reforms have influenced the Nigerian economy.

Also, considering that it is impossible to distinctively mark out all areas of the Nigerian economy that have been possibly impacted or transformed by an event of external origin, the study narrows its focus to one area – international resource flow to Nigeria. It attempts specifically to investigate if the flow of international resources to Russia, in support of reform initiatives there, has in any way diverted the regional flow to Nigeria.

The study's results are very revealing. The evidence uncovers traces of divergent trends in resource supplies to both countries. However, the greater implication for future research in the subject area is the finding that resource supplies to both nations appear to be driven by non-traditional factors.

Keywords: *Newly Independent States of the Former Soviet Union (NIS), Central and Eastern Europe (CEE), Sub-Saharan Africa (SSA), Transition, Economic and Political Reforms, Systemic Transformation*

21. DEVELOPING VALUE METRICS FOR WEATHER DATA: THE CASE OF METEOROLOGICAL DATA COLLECTION AND RECORDING SYSTEM (MDCRS)

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ABSTRACT

Meteorological Data Collection and Reporting System (MDCRS) data are defined as real-time automated position and weather reports that are obtained from commercial aircraft in the United States. MDCRS data is collected by 1,500 aircraft from 6 different passenger or freight carriers and it is used in wide variety of aviation weather products successfully. It has been proven that aircraft-based weather data contributes to the safety and efficiency of the airspace. A daily average of 100,000 wind and temperature observations is gathered from the aircraft, which participate in MDCRS program, over the continental United States. As the number of participating aircraft increases, the MDCRS data volume grows rapidly each year. The transmission of weather observations to the ground constitutes the major cost factor in the MDCRS system. Currently, government and airlines share the transmission cost equally. However, the growing data volume is likely to become a major issue for both airlines and the government in the near future and has potential to endanger the continuity of the data stream. Significant savings can be achieved by avoiding the transmission of the redundant observations through the use of an effective optimization tool. This paper develops a framework for the valuation of MDCRS data and builds a foundation for future optimization systems.

Keywords: *Aviation Systems, Value of Information, Government, Weather Forecasting, Infrastructure*

22. FIRM RESOURCES AND EXPORT PERFORMANCE IN THE ISO CONTEXT: A COMPARATIVE STUDY OF U.S. AND THAI FIRMS

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ABSTRACT

This study examines the relationships between firm resources and export performance of U.S. and Thai firms in the ISO context by utilizing the resource-based view. The results show that the duration of ISO implementation, extent of ISO characteristics implemented, organizational commitment, teamwork, human resources, and strategic flexibility have a significant effect on export performance. Both teamwork and strategic flexibility are more influential on export performance. In addition, ISO has significance, but firms need to provide additional resources to support this international standard and its quality management system. Contributions and suggestions for future research are also discussed.

Keywords: *ISO, Organizational Commitment, Financial Resources, Human Resources, Market Orientation, Teamwork, Strategic Flexibility*

23. 'VULNERABILITY' AND PROBLEM GAMBLING - AUTONOMY VERSUS GAMING OPERATOR RESPONSIBILITY

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ABSTRACT

The question whether a hotel can be held responsible for the gambling losses of a patron, and, in particular a participant in a self-exclusion scheme for problem gamblers, is one that is a challenging legal problem. It raises issues of the extent to which an individual is expected to take responsibility for his or her own conduct as opposed to holding someone else liable through extending the common law of negligence. The challenge for countries like Australia, the United States and the United Kingdom is deciding what the dividing line should be between autonomy and gaming operator responsibility and how this is best achieved. This paper reports aspects of preliminary findings of a study of self-excluded problem gamblers in New South Wales that have a bearing on the issue of responsibility.

Keywords: *Problem Gambling; Self-Exclusion Schemes; Negligence; Responsibility for Loss*

24. DISCONNECT BETWEEN THE REGIONAL AND THE U.S. ECONOMY: EVIDENCE FROM STOCK MARKETS

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ABSTRACT

Some regional economies do not follow the same business cycle as the national economy. This could be because of the component and structure of economies of that region. This paper looks at the evidence from stock markets to identify the degree and nature of disconnect in the Montana economy. It also shows how stock markets can help give an advance warning of the severity of a business cycle for a business region. Regions that have industries in defensive stocks, e.g. Montana, will not be as hurt by a recession. However, this works both ways. An economic boom will bypass such regions unless there is a certain amount of investment in sunrise industries.

Keywords: *Regional economy, Regional Stock Index, Montana economy*

25. AN EARLY ESTIMATION OF THE PROBABILITY OF SUCCESS OF A BUSINESS-TO-BUSINESS TELEMARKETING RELATIONSHIP

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ABSTRACT

Telemarketing represents a substantial cost to firms which use it as a business-to-business marketing tool. One aspect of the cost is the ongoing communication with prospects who never buy the product or service being marketed. If this outcome could be determined earlier in the process, effort could be redirected toward prospects who might buy, making the process more efficient. In this study, ten variables which might be useful in determining the eventual outcome are examined. Either because they are not available early enough in the process or because of their weak correlations with eventual outcome, all but one of these variables is eliminated. Two promising techniques,

discriminant analysis and logistic regression, are used to fit a model which predicts the eventual outcome of the process. The assumptions necessary for each model and the use of such a model to increase the efficiency of a telemarketing operation are discussed.

Keywords: *Telemarketing; Business-to-Business; Logistic regression; Discriminant analysis*

26. THE EFFECTS OF SKILL BASED PAY SYSTEMS AND UNIONIZATION ON TEACHER EARNINGS AND PERFORMANCE

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Abstract

Labor unions are often credited with increasing workers' wages. A parallel argument has been forwarded contending that unionization can lead to higher productivity. Somewhat similarly, skills based pay systems allow workers to increase their pay by adding to their training, which, in turn, should raise their productivity. Public education in the United States has seen a confluence of events that draw these two perspectives closer, specifically, a contemporaneous pattern of teachers seeking master's degrees and collective bargaining arrangements. The question this paper considers is whether the growth in skills acquisition and unionization by K-12 teachers has produced tangible returns, in terms of teacher's earnings and student performance. This analysis compared state level findings from 1988 to 2000. It was determined that advanced educational attainment strongly affected pay levels but failed to yield higher student performance while unionization had positive effects on both.

Keywords: *Unionization, Skill Based Pay, Wage Effects, Productivity*

27. THE INFLUENCE OF SOCIALIZATION AND THE PERSON-JOB FIT ON THE PERSON-ORGANIZATION FIT

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ABSTRACT

This paper characterizes how the conditions of socialization and the person-job fit influence on the person-organization fit. The primary data based on the 316 observations of full-time employees in Taiwan, together with 278 fully completed questionnaires were used for this analysis. The empirical information suggests that the different degree of socialization and the person-job fit would result in various effects of the person-organization fit. The statistical outcomes are discussed and useful suggestions are provided for this analysis.

Keywords: *socialization, person-job fit, person-organization fit*
