1. ADOPTION OF BSC SYSTEM AND ITS EFFECT ON FIRM PERFORMANCE:
EVIDENCE FROM KSA MANUFACTURERS

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ABSTRACT:

In recent years, many authors have been claimed that many companies adopt new approaches to their performance and measurement systems. The BSC is one of the most widely used approaches making new in roads into the academic and business literature. Therefore, the present paper reports the findings of a postal questionnaire survey undertaken in 2010 that examines the extent of the adoption rate of BSC and to which degree potential explanatory factors influence the adoption of BSC in KSA firms. In addition, the effect of BSC on performance – has opened up flood gets of new research. In addition BSC, which has an effect on firms performance – assigns a new role model to global planners and economic stratist in order to accommodate all those issues, problems and obstacles emanating from the growing colossal form and size of enterprise. It is a comprehensive study how the balanced score card system, has become an unavoidable necessity in order to see the far-reaching effects and after effects of the applicability of BSC on firm performance. Hence adoption of BSC acts as an innovator; it is a new variable applied on firm performance – is a post structuralist stands points in the area of prising, budgeting and accounting. It basically seeks for creating equilibrium between adoption and firm performance. Results demonstrate that there is indeed a significant relation between BSC and some potential explanatory factors giving direction for further research. In addition BSC system which makes a tremendous impact on firm’s performance – assign a new role modern to the global planners and big strategist in ordered to accommodate an address all those issues and crises emanating from growing colossal form, nature and shape of enterprise. Adoption of BSC system and its impact on firm performance is an analytical and objective study made to involve a system through which the Managerial apparatus can be more effective in running companies organisational processes. The present study comprehensively shows how the balanced score card system has become an unavoidable necessity in order to see the far-reaching effects and after effects of the applicability of BSC on firms’ performance. Hence adoption of BSC acts as a new innovator; it is a new variable applied on firm – performance – is principally a post structuralist perspective operative in manifold areas viz, pricing, budgeting and accounting etc. It basically seeks for and equilibrium between adoption and firm performance. Hence it would be in fitness of things to argue that the BSC system a sign a new role model to the planners and strategist all over the world; it acts as a new modus operandi to address the new incoming challenges in the areas of pricing accounting and budgeting. BSC thus gives new teeth to the planner’s business analysts and strategist and above all to the managerial apparatus. Hence from the post structurlist stand points it would be in fitness of tings to apply BSC as a new modus operandi; a new motivator to facilitate manifold organisational activities. Hence BSC system in the present global scenario can act as a new variable to establish a balance between adoption and performance.

Keywords: BSC; Adoption; management accounting techniques; JIT; TQM; Competition; Information technology.
2. CORPORATE (TOP-BOTTOM) AND COMMUNITY-BASED (BOTTOM-UP) SOCIAL ENTREPRENEURSHIP APPROACHES TO SOLVING THE MYRIAD PROBLEM OF HOUSING FOR THE POOR

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ABSTRACT

Based on two case studies this paper identifies two types of social entrepreneurship: corporate (top-bottom) and community-based (bottom-up). The two cases were based on a model developed by UNDP as part of their Growing Inclusive Markets Program. The model has two dimensions: strategies and constraints. While both types fit the model important differences were detected in the details. The corporate type is more centralized and deals more with the formal sector of the economy which requires formalized behavior. Its engagement with the NGOs is more distant and the relationship with the government is systemic. Behavior of the independent type is more informal and generic, showing deeper engagement with the community and NGOs. The corporate type, due to its huge resources and growth strategy, appears to have wider impact. For sustainability to occur each type needs to borrow some features from the other. The corporate type needs to be more engaged with the community while the independent type needs to augment its resources with like partners.

Keywords: Corporate, Entrepreneurship, NGO

3. ASSESSING THE BARRIERS AND BENEFITS OF ICT ADOPTION BY SMALL AND MEDIUM SIZED ENTREPRISES IN THE ACCRA METROPOLIS IN GHANA

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ABSTRACT

The purpose of this study is to explore the barriers and benefits of Information and Communication Technologies (ICTs) adoption by Small and Medium Sized Enterprises (SMEs) in the Accra Metropolis in Ghana. Among several tools, research shows that the effective utilization of ICTs is beneficial to all organizational sectors including SMEs. SMEs that effectively utilize ICTs can compete efficiently in both domestic and global arenas; however, the literature also indicates that there are also many barriers to ICT adoption among SMEs. Their reluctance to adopt ICTs have stemmed from both internal and external barriers. A survey questionnaire was used to collect data from 230 working MBA students from different SMEs in Accra, Ghana. Quantitative approaches were used for data analysis. The study shows that the key barriers to ICT adoption were lack of internal capabilities, high cost of ICT, lack of information about suitable ICT solutions and lack time to implement. The study also identified the key benefits as an increase in customer service and responsiveness, an increased ability to compete, improved communication within and outside the organization, increasing profit in their various organizations, and the ability for managers to have better access to information.

The result of the study will be beneficial to current and future SMEs in the metropolis in decision making for the adoption of ICTs.

Keywords: Information and communication technologies (ICT), Small and Medium Sized Enterprises (SMEs), Developing countries, Barriers, Benefits, Accra Metropolis in Ghana, Adoption.
4. THE DISCOUNT FOR LACK OF CONTROL IN TRANSACTIONS OF UNQUOTED MINORITY INTERESTS. EMPIRICAL EVIDENCE FROM ITALY

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ABSTRACT

This paper aims to give contribution to the issue of minority discount valuation due to the lack of control in companies unquoted on regulated markets. First, the concept of minority discount for lack of control will be defined and the economic reasons that motivate its valuation will be analyzed. The paper examines both direct and indirect methodologies used to calculate minority discounts for lack of control and developed by the main international doctrine. Specifically, the paper focuses on indirect methodologies, which estimate the market value of minority shares by applying a discount percentage to the pro-rata value of the total economic capital of a company (W). In the light of the analysis, the paper will explore which valuation methodologies are commonly applied in the Italian professional practice.

Keywords: Minority Discount; Lack of Control; Minority Interests; Top Down Methods

5. OWNERSHIP STRUCTURE AND CORPORATE SOCIAL RESPONSIBILITY AN EMPIRICAL STUDY OF THE LISTED COMPANIES IN THE STOCK MARKET OF EGYPT

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ABSTRACT

Prior research suggests that ownership structure is associated to Corporate Social Responsibility (CSR) in developed countries; the purpose of this study is to examine the influence of ownership structure and firm-specific factors on CSR disclosure in Egypt as one of developing countries. Using a sample of 48 more active Egyptian firms covering the four year period 2007-2010, we hypothesize that different types of shareholders will have distinct motivations toward the firm’s CSR engagement. The study uses a CSR disclosure checklist to measure the extent of CSR disclosure in annual reports and a multiple regression analysis to examine the association between ownership structure and the extent of CSR disclosure in annual reports. Results indicate that, even among the larger and actively traded stocks in Egypt, there is considerable variability in the amount of social activities disclosed in corporate annual reports. Results from multiple regression analysis show that, consistent with some expectations, companies in which the institutional ownership hold a higher proportion of equity shares disclosed significantly more CSR information, while companies in which the management is a substantial shareholder disclosed significantly less CSR information in their annual reports, also companies in which the blockholders is a non-significant shareholder disclosed significantly more CSR information in their annual reports. We conclude that ownership structure, which had been ignored in prior studies on factors influencing CSR disclosure, has an impact on CSR disclosure.

Keywords: Ownership structure, Corporate Social Responsibility, Disclosure, Egypt.
6. CPR FOR THE 4PS: BREATHING NEW LIFE INTO THE MARKETING MIX

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ABSTRACT

Neil Borden and Jerome McCarthy’s creation of the marketing mix, especially the 4Ps, has been the mantra of marketing practitioners and scholars alike for decades. However, in recent years, numerous authors have proposed various changes and modifications to the 4Ps to account for multiple updates in the field of marketing since the idea of the 4Ps was first introduced. This paper briefly reviews Borden’s and McCarthy’s original ideas and then provides a comprehensive summary of the various alternatives proposed to improve the 4Ps. A new marketing mix model, CPR, is presented that not only includes all of the elements outlined by Borden and McCarthy and the vast majority of the most commonly recommended changes to the 4Ps, but it also retains the simplicity, mnemonic appeal, adaptability, and utility that made the 4Ps model so successful for so long.

Key Words: marketing mix, 4P’s, marketing strategy, internal forces, and external force

7. IS CORPORATE SOCIAL RESPONSIBILITY A MANAGEMENT FASHION IN NORWAY? SOME PRELIMINARY EVIDENCE

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ABSTRACT

In recent years Corporate Social Responsibility (CSR) has been the subject of much attention. Commentators have referred to CSR as a ‘global movement’ and ‘mega-trend’. Some have also suggested that the popularity of the CSR idea resembles that of a typical ‘management fashion’. In this article we conduct a preliminary analysis of the evolution and life-cycle of CSR in the Norwegian context. Focusing on the supply-side of CSR, we examine the public discourse around the idea using so-called ‘print-media indicators’. The discourse data show a rapid growth in the intensity of discourse in the years from 2005 to 2013. Interestingly, the life-cycle curve lags behind that seen in other countries, where CSR-related discourse started several years earlier. This indicates that the take-up of the CSR idea has not been uniform across countries. Based on the findings and a discussion of the limitations of our analysis, we map out a research agenda for studying the take-up and evolution of CSR as a fashionable management idea in different contexts.

Keywords: Corporate Social Responsibility, management idea, management concept, management fashion, business media, print-media indicators, discourse

8. CAPITAL BUDGETING PRACTICES AND PERFORMANCE OF LOCAL GOVERNMENTS IN NIGERIA

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ABSTRACT

This study examined the impact of capital budgeting on the effective performance of selected Local Governments in Nigeria. It adopted a survey research design and a structured instrument was used to
elicit information from respondents. A total of one hundred and thirty-six (136) Local Governments in South Western constituted the population of the study. A pilot test was conducted on the questionnaire and a reliability co-efficient of 0.77 was obtained. Two hundred and fifty-three (253) copies of questionnaire were returned out of the three hundred (300) copies distributed to accounting officers of the selected Local Governments in Nigeria. A hypothesis was tested using Analysis of Variance (ANOVA), Regression Analysis (RA) at 5% level of significance. The hypothesis was tested to find out the relationship between capital budgeting techniques and Local Government performance in Nigeria. The findings revealed that there was a relationship between capital budgeting techniques and performance at the Local Government level in Nigeria. The study concluded that there was a relationship between the performance of Local Governments and their capital budgeting practices. It was recommended among others that all capital projects to be embarked upon should be supported with investment analysis showing project viability, feasibility and profitability. This would foster fund acquisition, utilization, and repayment. It will also ensure that funds will be available for the completion of the project and all debts incurred will be paid back as and when due. This study has therefore brought to limelight the practice of capital budgeting in the third tier of government in Nigeria and the effect it has on their performance.

**Keywords:** Capital Budgeting; Local Government, Performance

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9. **LONG TERM STOCK RETURN PERFORMANCE OF LAYOFF FIRMS**

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**ABSTRACT**

This study investigates the long term stock return performance of firms that laid-off employees due to low demand or restructuring. It is shown that layoff firms do not underperform after the layoff period, while they statistically significantly underperformed before the layoff. This result holds regardless of measures of return performance used: raw returns, market adjusted returns and Fama-French three factor model to measure abnormal performance.

**Keywords:** Fama-French Three Factor Model, Layoff, Long Term Performance