1. ASSESSING ECONOMIC IMPACT OF A REGIONAL UNIVERSITY

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ABSTRACT

The financial contribution of a University on the local and state economy is often overlooked. These financial contributions are measured through impact analysis of university expenditures on regional economic sectors. We examined the economic impact of Emporia State University (Kansas) expenditures on the local and state economy. We used multipliers that are generated by the Bureau of Economic Analysis (BEA) in October 2012 based on U.S. National input-output model. The University’s direct expenditures create indirect and induced effects on output, earnings, and employment for local and regional economic sectors. During the financial year 2012 the University and its ancillary units spent $336 million directly into the state economy that generated $418 million output, $131 million income, and 4,430 jobs in Kansas. The University’s overall output and earnings multipliers are 1.24 and 0.39, respectively. In other words, for every dollar of expenditure by the university and its ancillary units creates $1.24 of output and $0.39 of household income. The University’s employment multiplier is 2.88 implying every job University creates there are 2.88 additional jobs created in Kansas.

Key Words: Multipliers, University, Economic Impact, RIMS II

2. ADHERENCE TO DIFFERENTIATED LEVELS OF CORPORATE GOVERNANCE AND THE RETURN OF SHARES IN THE PERIOD PRECEDING THE 2008 CRISIS

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ABSTRACT

The Corporate Governance theme gained prominence in the 1990s, fruit of the need for incentives and monitoring to ensure symmetry between management behavior and shareholder objectives. In 2000, the BM&FBovespa, the main stock and futures exchange in Latin America, created the NDGC – Differentiated Levels of Corporate Governance (N1, N2 and Novo Mercado - NM) aimed at providing greater transparency to the capitals market, attracting investors, and increasing the return from shares and the trade volume. The objective of this paper was to analyze the impacts caused on the average return offered by stock price variations after the migration of companies to the Differentiated Levels of Corporate Governance in the period preceding the international financial crisis of 2008. For such, the Wilcoxon Test was used for two paired samples, comparing the average return of stocks before and after adherence. The results suggest there was no significant variation in the average return of analyzed stocks.

Key Words: Capital Market; Corporate Governance; New Market; Market Value
3. BINARY LOGISTIC REGRESSION ANALYSIS FOR THE PERFORMANCE OF SHANGHAI COMPOSITE INDEX

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ABSTRACT

This study uses a binary logistic regression analysis to measure the performance of Shanghai Composite Index. This paper reports that China’s real estate development measured by China’s Real Estate Climate Index (CRECI) data from January 2000 to March 2012 is negatively related to stock performance of Shanghai Composite Index. Like in other countries, the interest rate, the overall financing cost to customers and business firms, is negatively related to overall stock performance of Shanghai Composite Index. China’s Consumer Confidence Index (CCI) and China’s Consumer Price Index (CPI) are positively related to overall stock performance of Shanghai Composite Index.

Keywords: Logistic Regression, Shanghai Composite Index, Real Estate, Consumer Confidence Index (CCI), Consumer Price Index (CPI), Interest Rate, Stock Market

4. MARKETING VALUE CREATION FOR COMPETITIVE ADVANTAGE OF THAI FOOD INDUSTRY

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ABSTRACT

Based on marketing value creation, contingency theory and resource based view, this study aims to examine internal environmental factors of a corporation including vision for change, corporate culture, structural flexibility, technological capability, and human resource management. Competitive advantage and firm performance are dependent upon each other. Marketing value creation is a mediator. In addition, demand uncertainty and competitive intensity are moderators as external environment factors. This study concludes that the internal environment factors influence marketing value creation. The external environmental factors benefit a firm and create a competitive advantage. Moreover, a firm seeks efficiency. Entrepreneurs know marketing value creation approach to develop production and marketing for a competitive advantage. Theoretical contributions can be implemented by collecting data for future research.

Keywords: Marketing value creation; Competitive advantage; Competitive intensity; Demand uncertainty

5. BEHAVIORAL FINANCE: A STUDY OF AFFECT HEURISTIC AND ANCHORING IN DECISION MAKING OF INDIVIDUAL INVESTORS

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ABSTRACT

The objective of this article is to investigate the presence of affect and anchoring biases in the financial decision making of individual investors. Another parallel objective is to verify whether the gender factor (male and female) or financial knowledge interfere with the presence of these biases. Considering the results of an innovative experiment, we found support to the existence of such biases. It was verified that there was no significant difference regarding men and women with respect to being attached, anchored or attached and anchored to their investments. The women in this
sample were slightly more anchored. Finally, it was observed that the knowledge factor interfered marginally in affect, in addition to partially attenuating the anchoring bias.

**Keywords:** Behavioral finance, Affect, Anchoring.

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### 6. THE ROLE OF NATIONAL CULTURE IN THE TRANSNATIONAL ENTREPRENEURSHIP PROCESS

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Vishal Gupta, State University of New York- Binghamton

**ABSTRACT**

Transnational entrepreneurship (TE) is a multi-dimensional process that involves immigrant entrepreneurs who discover and act on business opportunities that cross national borders. Although researchers emphasize that transnational entrepreneurship is socially and culturally embedded, research to date has not examined the role of national culture in the TE process. We propose that power distance and collectivism dimensions of national culture affect the TE process through networks.

**Keywords:** culture, entrepreneurship, power distance, collectivism dimensions

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### 7. THE REMEDIATION OF INTERNAL CONTROL WEAKNESSES, NON-AUDIT FEES AND AUDITOR INDEPENDENCE

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**ABSTRACT**

As firms continue to report on the effectiveness of their internal controls around financial reporting, it is important for firms disclosing material weaknesses to discover methods to help remediate said weaknesses. This study extends current research on material weakness remediation by investigating whether firms have utilized their auditors to assist in implementing internal control improvements as shown by an association between the likelihood of the remediation of an internal control weakness and non-audit fees. Prior research has been conflicted regarding whether non-audit services result in an impairment, at least investors’ perception of an impairment, of auditor independence. This study finds that when analyzed in the setting of the efforts to remediate previously disclosed internal control weaknesses, auditors do not appear to compromise their independence when providing higher levels of non-audit services, however, non-audit services do not appear to contribute in the client’s efforts to remediate the previously disclosed internal control weaknesses.

**Keywords:** internal control weakness, remediation, non-audit fees, and auditor independence

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### 8. EFFECTIVENESS OF MONETARY POLICY THROUGH THE CREDIT CHANNEL IN THAILAND UNDER THE FLEXIBLE EXCHANGE RATE REGIME

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**ABSTRACT**

This research aimed to investigate how monetary policy has been transmitted into the macro economy through the credit channel of monetary policy and testing the effectiveness of monetary policy through credit channel in Thailand under Flexible Exchange Rate Regime by using the Vector Auto regression model (VAR). The results find that a change in the M1 money demand has more
effect on economic growth while a change in M2 has a stronger effect on the price level. In addition, the results also show that the M1 money demand is responsive to credit channels of monetary policy.

Keywords: Credit Channel, Monetary Policy, Transmission Mechanism, Thailand

9. THE ALLURE OF BRAND HERITAGE – THE CHINESE ACQUISITION OF AN ITALIAN LUXURY PEN MAKER

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ABSTRACT

Outward Foreign Direct Investments (OFDI) from emerging economies have begun to increase significantly and have been growing at a faster pace than FDI from the developed world. The research seeks to assess the impact of Chinese acquisitions and their implications for the Made in Italy luxury sector and its firms. This paper presents the preliminary results stemming from a single case study on a Chinese acquisition in order to provide some in-depth insights over the influences and the motives driving Chinese firms to invest in the luxury Made in Italy, the patterns and modes of the Chinese acquisitions as well as the competitive strategies and the distinctive challenges that both investors and acquired firms have to face. From the findings, it emerges that both the investor and the acquired firm need to overcome several key challenges if they want to mutually benefit from the acquisition.

Keywords: brand heritage, luxury, Chinese acquisition

10. COMPETITIVENESS AND REVOLUTION: THE CASE OF EGYPT

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ABSTRACT

The main objectives of this paper are clarifying the cause of collapse of Egypt position in competitiveness rank after 25 Jan. 2011 revolution and showing the role government should do to resists this collapse and improve Egypt competitiveness rank. Through discussing three points the theoretic view showing competitiveness in economic thought, analyzing Egypt position in competitiveness pillars and indicators, discussing the role government should do. After analyzing Egypt situation, we found significant declines in all indicators in all pillars, although there are insignificant improvements in some indicators. We found that The most decline and influential indicators were related to institutions pillar, because it consists of factors of security, justice, favoritism and transparency of government policymaking, corruption and the efficiency of public frameworks where it lead to economic environment collapse, thus, the most important government role in regulating appropriate laws, good business environment, and justice.

Keywords: Competitiveness, Government Role, Egypt Rank
11. BENCHMARKING METHODS OF KNOWLEDGE DISSEMINATION AND AWARDS IN BRAZILIAN SCIENTIFIC AND TECHNOLOGICAL INSTITUTIONS

Renato Santiago Quintal
Jorge Luiz Tesch Santos
Esdras Carlos de Santana
Marcelo David Davis
Maria de Fátima Bandeira dos Santos
Isabelle Leal da Silva Cardoso

ABSTRACT

This article aims to undertake a comparative analysis of Scientific and Technological Institutions in relation to instruments of knowledge dissemination and awards. The units of analysis were selected as follows: Department of Science, Technology and Innovation of the Navy; Admiral Paulo Moreira Institute of Sea Studies, Institute of Aeronautical Technology of the Brazilian Air Force, and Center for Research and Development in Telecommunications. Regarding methodological aspects, this research can be classified as qualitative, exploratory, literature, documentary and case studies. The findings point to the fact there is concern on the part of the institutions visited with the dissemination of knowledge and for such different instruments are used, which represents the interests of senior management in the strategic management of knowledge addition, there is the possibility of increased participation in institutional awards. Finally, the search result is assigned to the four cases studied, and it is impossible to generalize.

Keywords: Science, technology and innovation; organizational studies; management control.

12. INTERNATIONAL BUSINESS STUDENTS DO VIEW CHEATING DIFFERENTLY

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ABSTRACT

International (Vietnamese) and domestic students differ in their attitudes and reactions to academic dishonesty. A total of 621 business students were questioned about a specific observed cheating incident. Participants were classified as either domestic or international and as graduate or undergraduate students. They responded to five statements regarding how they would react if faced with a classmate using unauthorized materials on an examination. Contingency table analysis was used to determine whether groups of students differ in their attitudes to and reactions to observed cheating. International and undergraduate students indicated a higher tolerance for this form of cheating. An analysis grouping students by gender is also reported. Male international students have a higher tolerance for this form of cheating. Comparing international and US students’ attitudes and reactions to academic dishonesty is being widely studied across cultures by scholars and researchers because of its importance to political and economic relationships.

Keywords: Academic Dishonesty; Cheating; Business Students; International Students, Graduate Students; Gender Differences
13. MEASURING THE PROBABILITY OF FORECLOSURE ON DELINQUENT LOANS USING LOGIT ANALYSIS

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ABSTRACT

This article explores the use of regression with categorical dependent variable in the modeling of foreclosure of residential mortgages. The study employs a large sample of individual loans made by WMC one of the top 25 lenders behind the subprime debacle. Linear probability model and logit model are used to measure the probability of foreclosure. Both models give similar results. The results suggest that the longer the loan has been delinquent and the larger the amount of unpaid balance the greater is the probability of foreclosure.

Keywords: Logistic Model, Linear Probability model, Subprime Loans

14. E-COMMERCE: EFFICIENCY AND WELFARE

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ABSTRACT

This study assesses arguments which have been made for the efficiency of e-markets compared to the conventional markets. The study examines whether differences in economic factors such as menu and transaction costs between e-commerce and the conventional trade are responsible for the efficiency of e-markets and also compares welfare gains and losses by buyers and sellers. The study sheds light on price setting behavior of firms in the two environments and suggests some policy implications. The findings of the paper can also be used by the private and public sectors for an effective resource allocation toward achieving societal efficiency.

Keywords: E-commerce, Market Efficiency, Welfare, Menu Cost, Search and Transaction Costs, Price Discrimination.