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THE IMPORTANCE OF COGNITIVE STYLE IN INFORMATION RETRIEVAL TASKS

Pascal A. Bizarro, Bowling Green State University

ABSTRACT

The purpose of this project was to investigate the impact of user characteristics (e.g., cognitive style, professional field, age, gender, and educational expertise) on an information retrieval task. A laboratory experiment explored the effect of the data model representations (relational versus entity-relationship), query languages (SQL versus QBE) and user's characteristics (e.g. cognitive style) on query writing task performance. User characteristics were found to play a significant role in the experiment's participants regardless of their professional field. In particular, the wholist-analytic cognitive style dimension was significant for the query task completion time. However, the tendency to think visually or verbally did not impact on user performance. These findings have implications for education and training.

Keywords: Cognitive style, databases, data model, query languages, information retrieval

Data availability: Data and experimental materials are available from the author

THE RESEARCH OF LIQUIDITY RISK MANAGEMENT BASED ON EVA IMPROVEMENT

Qing Chang, Inner Mongolia University of Technology, China
Kuan-Chou. Chen, Purdue University Calumet

ABSTRACT

Economic Value Added (EVA) has been proven to be an effective performance evaluation and management tool. However, EVA possesses a significant defect: it neglects the performance evaluation of cash flow and cannot manage the liquidity risk of enterprises. This study first seeks to identify the problems and deficiencies of the current assessment situation of the EVA indicator. Next, we establish a performance evaluation indicator that can help enterprises achieve comprehensive management on business revenue and liquidity risk management. The superiority of this new indicator is then demonstrated through its application to ten steel companies. The indicator also provides new ideas and methods for the management of enterprise performance evaluation.

Keywords: EVA; Liquidity Risk Management; Performance Evaluation

ESTIMATION OF CROP YIELD FOR RISK MANAGEMENT

Askar Choudhury, Illinois State University
James Jones, Illinois State University

ABSTRACT

As with other parts of the world and the African continent, climate and other environmental changes in Ghana has become a major threat to their agricultural economy. Agriculture in Ghana is one of the most important economic sectors employing more than half of the population and accounting for almost half of the GDP. Thus, risk management in this area of economy is imperative to both the individual farmer and the country as a whole.

One of the most common risk management mechanisms that can be adopted to mitigate agricultural losses is to use insurance instruments. Thus, agricultural/crop insurance provides comprehensive protection against crop production losses. In recent years, index based insurance instruments has been applied to many parts of the world. Unlike traditional insurance the indemnity on index insurance products is not based on actual farm level yield and/or revenue losses. It is rather based on realizations of an index which assumes correlations with actual farm yield (or revenue) losses. Index insurance instruments may be based on area yield or weather factor(s). This paper attempts to estimate the area “yield” of crop namely, Maize in Ghana. In this study, we will consider several districts as areas in the Northern Ghana region to estimate the crop yield using various prediction models for the purpose of estimating crop production losses.

ACCOUNTING TECHNIQUES FOR LOYALTY PROGRAMS AND PROMOTIONAL ALLOWANCES IN THE GAMING INDUSTRY

Gregory B. Gaynor, University of Baltimore

ABSTRACT

The gaming industry in the United States may continue to grow as states search for alternative sources of revenue during tough economic times. This growth may be accompanied by an increased emphasis among standard-setters on decreasing the diversity in accounting techniques for loyalty programs and promotional allowances that has traditionally existed in the gaming industry. Differences in accounting treatment for the relatively large dollar amounts associated with these topics can translate to significant differences in financial statement balances, including effects on net income. Using a sample of U.S. gaming firms, I provide empirical examples of this diversity in accounting procedures for promotional allowances, loyalty points, and calculations of breakage.

USE TAX COMPLIANCE: THE ROLE OF NORMS, AUDIT PROBABILITY, AND SANCTION SEVERITY

Xin Liu, University of San Diego, San Diego

ABSTRACT

Utilizing the “slippery slope” framework, this study examined the determinants of individuals’ motivation to report use tax. Structural equation modeling (SEM) analysis suggested that voluntary use tax compliance was heavily influenced by personal and social norms. In contrast, enforced use tax compliance was primarily related to social norms and individuals’ perception of audit probability and sanction severity. The current study further found that voluntary compliance accounted for a higher proportion of the variance in use tax reporting behaviors than enforced compliance. The above findings confirm the importance of power and trust in the context of use tax compliance. Implications for policy makers are discussed.

WHAT ARE REAL ESTATE PRICES RESPONDING TO? AN EXAMINATION OF DAILY PRICE CHANGES IN CHICAGO, IL

David Rodriguez, High Point University

ABSTRACT

This study is based on a unique dataset of daily asking price changes of two-to-four unit residential buildings in Chicago. The final sample consisted of 4,749 sold properties resulting in 12,807 unique daily price changes to examine. The purpose of this study was to examine if prices moved as a result of more than the 800 micro and macroeconomic event announcements over this six year period, 2005-2011. Logistic regressions were used to show how little these publicized announcements are reflected in the price adjustments that lead to a sale. These findings suggest that practitioners and sellers do not look to the publicized announcements to determine price adjustments.

Keywords: *real estate, microeconomic, macroeconomic, daily price changes, multiunit, residential*

INTEGRATING SPREADSHEET INVENTORY AND RISK ASSESSMENT WITH BUSINESS RISK STRATEGIES: APPLYING THE COSO ERM OBJECTIVE CATEGORIES

**Robert D. Slater, University of North Florida
Ann C. Dzurainin, Northern Illinois University**

ABSTRACT

Current practical guidelines for developing internal controls in spreadsheets generally include steps such as inventorying spreadsheets to identify which spreadsheets are being used in the organization, determining what the business purpose of the spreadsheet is, who developed the spreadsheet, and who uses the spreadsheet (Coopers, 2004; Corporation, 2006; Panko & Ordway; Payette). While there are several guides to help determine inherent risk factors within spreadsheets (Burdick, 2008; Panko & Ordway; Przasnyski, Leon, & Seal, 2011; Raymond & Salvatore, 2010; Rittweger & Langan, 2010), few formal models exist for classifying the business purposes of spreadsheets (Powell, Baker, & Lawson, 2008, 2009; Przasnyski et al., 2011). In this paper we propose a model to help companies better understand the risks of spreadsheets used in their organizations. The model incorporates a strategy of inventory and classification of spreadsheets by the business purpose of the spreadsheet within the framework of the COSO Enterprise Risk Management Model's (COSO ERM) business objectives.

THE COMPASS ROSE VANISHES

Premal P. Vora, Penn State Harrisburg

ABSTRACT

The use of the visual display of data has increased dramatically over time. In finance, one of the most beautiful visualizations is the "compass rose" first identified by Crack and Ledoit (1996). I revisit the compass rose and demonstrate that it has vanished from daily return data. I also provide evidence on the frequency of discrete price changes in the Crack and Ledoit data versus more recent data and conclude that the changing nature of the U.S. stock market has resulted in the vanishing of the compass rose.

THE RELATIONS AMONG METACOGNITION, ENTREPRENEURIAL ORIENTATION, AND FIRM PERFORMANCE: AN EMPIRICAL INVESTIGATION

Young Sik Cho, The University of Texas-Pan American

ABSTRACT

This study aims to examine the relations among metacognition, entrepreneurial orientation (EO) and entrepreneurial firm performance. I collected primary data from 190 small to medium size business owners or founders working in the U.S. through a survey research. By performing the confirmatory factor analysis (CFA) and the structural equation modeling analysis (SEM), I tested the hypothesized research model of this study. The results from the statistical analysis demonstrate that entrepreneurial metacognition has a significant positive impact on EO. Moreover, the study results represent that EO has a full mediating effect between entrepreneurs' metacognition and their business performance. I anticipate that the findings of this study will help entrepreneurs in understanding how their metacognitions impact their EO and business outcomes as well as in recognizing why they should consider their metacognition during the entrepreneurial task process.

Keywords: Entrepreneurial Metacognition, Metacognitive Knowledge, Metacognitive Strategy, Entrepreneurial Orientation (EO), Entrepreneurial Firm Performance, CFA, SEM analysis

THE MODERATING EFFECT OF ENTREPRENEUR TYPE ON TASK-SPECIFIC EFFICACY AND OPPORTUNITY RECOGNITION: A STUDY OF ETHNIC-MINORITY ENTREPRENEURS

SherRhonda R. Gibbs, The University of Southern Mississippi

Alisa L. Mosley, Jackson State University

Mary M. White, Jackson State University

ABSTRACT

Promising areas for contributions to opportunity recognition research are studies involving subpopulations of entrepreneurs. Using a sample of 232 habitual and novice minority entrepreneurs, we assessed whether entrepreneur type may act as a moderator on the relationship between task-specific self-efficacy (creative and entrepreneurial self-efficacy) and opportunity recognition. Findings from the study indicated that entrepreneurial self-efficacy and creative self-efficacy exhibited a positive relationship with opportunity recognition perceptions, while creative self-efficacy and opportunity recognition behaviors were positively related. Results also demonstrated that entrepreneur type moderates the relationship between creative self-efficacy and opportunity recognition perceptions. When compared to previous studies, minority entrepreneurs in the sample scored similarly to mainstream entrepreneurs on every measure except opportunity recognition behaviors. Empirical findings suggest that habitual ethnic-minority entrepreneurs with high levels of creative self-efficacy may be better suited for successful opportunity recognition than their novice counterparts. Practical implications and suggestions for future research in minority entrepreneurship are provided.

Keywords: *Entrepreneur Type, Habitual Entrepreneurs, Novice Entrepreneurs, Opportunity Recognition, Task-Specific Self-Efficacy*

ASSESSING THE LEARNING GOAL OUTCOMES OF AN INTERDISCIPLINARY ENTREPRENEURSHIP COHORT PROGRAM: A COMPREHENSIVE SURVEY APPROACH

Jeffrey Johnson, St. Mary's University

Brooke Envick, St. Mary's University

ABSTRACT

The Association to Advance Collegiate Schools of Business (AACSB) states that faculty are responsible for setting the learning goals of academic programs and monitoring their attainment, which can in part be accomplished through capturing insights from recent graduates. This paper follows this model by examining the learning goal outcomes of a unique cohort-based entrepreneurship scholar program at St. Mary's University. The program combines traditional classroom learning with extensive, practical out-of-class entrepreneurial experiences, both domestic and international. The underlying study in this paper encompasses a comprehensive survey of the entire program alumni population spanning nine years, capturing quantitative and qualitative data. The objectives of the study were twofold. First, the study set out to measure the achievement of the program's seven stated learning goals. Second, the study sought to determine the impact of the holistic program on the alumni's professional achievements. The study found very strong support of the achievement of the program's learning goals, particularly in the areas of leadership and communication abilities. The paper's contributions include the illustration of an innovative entrepreneurship education program and the provision of an approach to establish and assess learning goal outcomes.

THE RELATIONSHIP BETWEEN AGE AND PORTFOLIO CHOICES: A TEST ON ITALIAN PENSION FUND

Elisa Bocchialini, University of Parma, Italy

ABSTRACT

The field of supplementary pensions in Italy shares the adoption of financial models, over multiple sub-funds within which the responsibility for the identification of the asset allocation falls about the participants, as well as other complex financial choices.

In this context, the most recent literature suggests reducing the portfolio's exposure to the stock market as the participant approaches retirement age (Campbell and Viceira 2002). We talk about the logic of investment life-cycle (also called target-date or life-style): it consists in the construction of dynamic asset allocation, automatically variable over time as the investor approaches a given time horizon (target dates), commonly represented by the time of retirement. The theoretical motivations and practices that support the life-cycle approach are numerous, although not entirely unique.

Recent studies, observing actual behavior of participants of pension schemes seems to contradict the hypothesis of life-cycle behavior (Madrian and Shea, 2001, Mitchell and Utkus 2004 Agnew, Balduzzi and Sunden, 2003, Ameriks and Zeldes, 2004, Cappelletti, Guazzarotti and Tommasino 2010).

The present work aims to further develop the discussion around the topic, studying the relationship between the age of participants and their portfolio choices.

The analysis is developed around a “private” panel dataset, which collects data points referring to the participants in a Italian DC pension plan. The information includes the socio-demographic characteristics and the investment decisions of an average number of participants per year over 4,000 individuals. Of these we observe and analyze the financial behavior in a period of 3 years (2010-2012).

The results show that there is a tendency to choose the safest investment lines with increasing age, with a tendency to inertial behavior.

The results obtained allow to formulate useful reflections on the characteristics of participants significantly related to the behavior of investment / divestment of the same, providing useful indication for the redesign of rules and products that adapt to the needs of more and more social security for workers.

The work is one of the first papers that study the portfolio choices in a pension fund outside of the Anglo-Saxon market.

Keywords: pension funds, portfolio.

JEL CLASSIFICATION: G11, G23

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ENROLLMENT PREDICTION IN HIGHER EDUCATION

Askar Choudhury, Illinois State University

Sally Parry, Illinois State University

Ramaswamy Radhakrishnan, Illinois State University

Jonathan Rosenthal, Illinois State University

ABSTRACT

In this study we analyze the effect of various factors on three categories (inner core, middle core, and outer core) of enrollment numbers in a higher educational institution. Correlation analysis reveals that the relationship between middle core and outer core is positively related. Moreover, the strength of the relationship stays strong and statistically significant for few semesters. Thus, this study provides evidence suggesting middle core and inner core categories' long term effect. In general, associations between outer core and middle core and middle core with inner core are found to be positively correlated. However, the structure of the dependency differs between inner core with middle core and middle core with outer core. Nonetheless, these correlations suggest a link between tiered academic programs and this may be due to some unobservable factors that are involved in the enrollment decision dynamics. Regression results also provide similar confirming evidence of the effect of semester and time trend on the inner core, middle core, and outer core enrollment numbers.

HATF COMMON READER

Kristina Drumheller, West Texas A&M University
Enyonam Osei-Hwere, West Texas A&M University
R. Nicholas Gerlich, West Texas A&M University
Aaron Howerton, West Texas A&M University
Emily Kinsky, West Texas A&M University

ABSTRACT

The Heart and the Fist: Student Attitudes on Global Identity and Social Welfare
Many universities employ common reader programs as part of their first-year experience, with goals of exposing students to new ideas, broadening horizons and effecting change in attitudes toward global, humanitarian and other aspects of citizenship. Pre- and post-test surveys were administered to students at a regional state university that uses a common reader. Results of the study showed that, unlike earlier studies, females and males were not statistically different in measures regarding engagement with the common reader program, as well as global identification. Furthermore, students showed marked decreases in global identification and human welfare measures after reading the book.

Keywords: common reader, global identity, social welfare, globalization, Millennial

THE USE OF ARTICLE SUMMARIES IN ACCOUNTING COURSES

Edwin R. Etter, Eastern Michigan University
Barbara W. Ross, Eastern Michigan University

ABSTRACT

This paper describes the use of article summaries in accounting courses. Article summaries promote active learning. They assist students in improving their reading comprehension, learning, thinking, and written communication skills. We provide a template for the assignment, a grading rubric, and a list of accounting related periodicals for various accounting courses. We also suggest strategies for administering and grading the assignments to minimize the workload for instructors.

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UNDERSTANDING ADULT LEARNERS BY GENDER

Sara Kimmel, Mississippi College
Kristena Gaylor, Mississippi College
J. Bryan Hayes, Mississippi College

ABSTRACT

The study examines the motivations and barriers of adult learners by gender and also compares same gender results from a 2004-2005 study with those from a 2010 study. The study includes nontraditional students (age 25 and over) enrolled in four-year colleges offering programs designed for working adults. Responses were gathered from convenience samples of face-to-face learners (683) in five private institutions and one public university in 2004-2005 and face-to-face and online learners (530) in three private institutions in 2010. The findings reveal differences between males and females in perceived motivations and barriers as well as same gender differences over time.

TECHNOLOGY, CURRICULUM, PEDAGOGY, AND MARKETING IMPLICATIONS FOR DISTANCE EDUCATION ENTREPRENEURSHIP PROGRAMS

Robert J. Lahm, Jr., Western Carolina University

ABSTRACT

Distance education entrepreneurship programs have unique requirements for numerous technology resources to fulfill several overlapping purposes. These purposes especially include the establishment and maintenance of a public persona on the part of the program, its faculty, students' entrepreneurial pursuits, and other constituencies. The justification for such a public persona besides building the reputation for the given program is even more critical, given that with the recent economy many programs have not received the benefit of adequate marketing support.

INTRODUCTION

Technology resources directly impact the delivery (Hawks, 2008) of any distance education program, its curriculum (Colbert, 2005), its pedagogy, in effect “the product,” and hence there are also marketing implications (Adams & Eveland, 2007; Akeusola, Daniel, & Iyere, 2011; Keramidas, 2012; Lorenzetti, 2005; Pituch & Lee, 2006; Randall et al., 1996; Savic, 2005). Entrepreneurship education differs from more traditional (theoretical) disciplines, in that those who are enrolled have both a practical orientation and a need to immediately apply course teachings to their current or prospective ventures. As such, any program, to be perceived as viable must be current relative to its technologies as a minimum standard, and would likely only prosper over time if received as one that is reputed to be operating on the “cutting edge” relative to technology, curriculum, pedagogy and its marketing communications.

One of the primary distinguishing attributes of those who are successful in entrepreneurial ventures is that they have an established interpersonal network (Merwe, Pitt, Murgolo-Poore, & Berthon, 2002; O'Donnell, 2004; Zontanos & Anderson, 2004), and entrepreneurship educators are therefore compelled to support the development of strong relationships to include those with faculty, but also with the cohort and alumni, and members of the business community at large. From a technology perspective, necessary tools (Camarero, Rodríguez, & José, 2012; Finney, 2004; Harris & Park, 2008; Little, 2011; Ralph & Stahr, 2010; Wiid, McCormack, Warren, Buckley, & Cahill, 2013) for enabling students who are working at a

distance to come together and work collaboratively include video, audio, textual, and other asynchronous as well as synchronous communications methods.

Thus far, courses with some programs have involved the use of the aforementioned tools in order to allow students to collaborate and build the social network they will need to be successful both in their academic pursuits and as practicing entrepreneurs. Another primary attribute of successful entrepreneurs is that they typically distinguish themselves in publicly visible ways (preferably as experts in their chosen field and/or industry). The pedagogy and curriculum entrepreneurship educators therefore should include work products—with students often working in collaboration with one another during the creative and execution phases of the assignments—that leverage numerous technology and communication platforms.

REQUIRED SOCIAL NETWORKING TECHNOLOGY NEEDS

The author of this paper proposes eight critical characteristics that should be considered as required of an overall program platform: 1) confidentiality, 2) availability and support, 3) visibility, 4) consistency, 5) integrated single platform (gateway) for communication, 6) interpersonal networking capabilities, 7) longevity or legacy, and 8) promotion of the program. These are further elucidated below. However, it should be clarified that an all-inclusive platform for meeting such requirements presently does not exist within a single system such as popular Learning Management Systems (LMSs) that are widely used today, e.g., Blackboard.

Confidentiality

The system must be secured and only people that are subject to nondisclosure and other agreements can have access to certain information on the system. This is the only way students will feel free to share and develop their ideas for new ventures. This security must extend to backups of the system and access by those personnel that support the software systems. There are also issues of privacy laws for the protection of student data. LMSs meet this requirement.

Availability and Live Support

The systems (JarmÉUs et al., 2012; Pituch & Lee, 2006; Savic, 2005) must be available for users to access 24 hours each day, seven days each week if expectations are for (Keramidas, 2012) participation exist. Support for the system must be available seven days each week. However, some universities do not provide IT support around-the-clock. With many budgets constrained as they are, this can be acknowledged as a real challenge. Many distance students who are working use “off hours” to complete assignments, and when things go wrong, they need access to solutions. For example, programs that may be available to members of the US Armed

Forces typically enroll students located around the globe. Military students engage in coursework by getting online when they are off duty, typically during our night or weekends.

Visibility

To be integrative and foster the creation of social capital, the system must have both a public and a private side. The private side is for the students in the program. The public side must be easily found in search engines for marketing and reputation building. The program's website should be a place that people outside the program can find out about not only the curriculum, but about students and their businesses, and faculty engagement and publishing. With limited or no funding for marketing as is the case with most academic institutions and programs, it is critical that the program be able to "spread the word" virally.

Consistency

Over the past several years, most institutions in keeping up with the evolution of technology, have adopted multiple curriculum platforms as well as intranet and website technologies. Users need to focus their learning on the curriculum, not learning different platforms. So, while continued changes are natural and they often come with benefits, they must be managed and supported. Alumni need to be able to easily stay in touch with one another, including the possibility of serving as mentors for current students, and with faculty. Social media provides such possibilities, indeed popular platforms such as Facebook and LinkedIn are specifically effective tools in this arena, but they are "out there" and usually utilized because someone took initiative as an individual to use these as tools. In other words, universities often lose contact not with people *per se* (development offices often do an amazing job of keeping in touch and soliciting), but rather with the ability to maintain deeper personal relationships. Students move on, and purposefully retaining them through robust social networking technologies could be mutually beneficial (and impact curriculum, pedagogy, and marketing).

Integrated Single Platform (Gateway)

Building a sustainable online distance education platform that facilitates a learning community requires a common gathering place for users. A single portal should exist as a gateway for program information, curriculum, networking, guests and speakers, visiting subject matter experts, research and publications, alumni and constituency communications. This does not mean that all of these functions must run on the same software, simply that the gateway should be transparent to the users.

Interpersonal Networking Capabilities

The networks students develop with classmates, past and future attendees, faculty, and outside resources need a virtual (Ralph & Stahr, 2010; Savic, 2005) meeting place. This meeting place must begin with their entry into the program and then continue to support them as alumni. This meeting space should be available for people inside and outside of an institutions domain and must be both secure and confidential for various user roles, and yet public facing for other user roles. This is no different than many public-facing websites where users who are members of an appropriate group, such as employees or clients, are allowed to log-in and exercise privileges that are afforded to them in accordance with their user role.

Longevity and Legacy

A given program's greatest resource is its participants and the legacy of the activities in which they have partaken. Systems must continue to support all of a program's community members while they are in that program, and for years thereafter, if universities are planning to live up to claims to the effect that they support continual learning, learning communities, and the like. For instance, discussion boards in typical (Nagel & Kotzé, 2010) expire at the end of each course for which they were deployed. But with that expiration a body of knowledge and relationships with participants that was created therein also expires. Thus, to foster true organizational learning systems and learning communities the platform that is utilized must begin with the students' admission, be available for all of their classes, and continue to be a resource for them as alumni.

Promotion

Having in integrated platform for initial contact, class information, delivery and archiving, interpersonal networking, and including public-facing and private resources could serve as a beacon that draws visitors to a program, and where appropriate, brings them in.

CONCLUSION

The distance education landscape at present is comprised of a cobbled-together approach as institutions and their respective programs adopt and learn to utilize both front facing (i.e., public facing) and student facing (i.e., private facing) technologies. Further, new ones are evolving at a rate that often outstrips the ability of faculty ("Course Quality and Instructor Workload: Pt. 1," 2005; Finney, 2004) and institutions as a whole to keep up. Yet, because entrepreneurship programs must pursue the development of holistic learning communities that enable the development of social capital as well as traditional skills and knowledge within the

discipline, they should leverage technologies and push for the development of platforms that blend the functionality of social networking sites as well as learning management systems. Research to date in this regard is limited, as is the case with the tools for doing so.

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FOSTERING STUDENT ‘BUY-IN’ IN UNDERGRADUATES’ FIRST BUSINESS CLASS

Michael Luthy, Bellarmine University
Alan Deck, Bellarmine University

INTRODUCTION

One of the most daunting challenges in teaching any Principles or introductory-level course is getting “buy in” from the disparate types of students in the class, each with different motivations for being there. In addition to those majoring in the discipline (and are there ostensibly because they want to be), any number of other groups are present as well. Students majoring in related programs may have the course required as part of their programs of study, even though it may not be of personal interest. Other students may be taking the course as an elective, either for their own interest or because they see a tangential connection to their career plans. Some may be there due to the prodding of parents, relatives, or counselors. Lastly, some students may be taking the course merely because the time is convenient to their schedules. One of the best things an instructor can do at the first session is to discuss the rationale for the materials, activities, and approach they are using in the course.

Each of these groups of students comes to the course with their own reasons for being there and plans for the amount of work they intend to put into fulfilling course requirements. Given this diversity the first class session, where the instructor sets the tone and expectations for the course, achieving this buy-in is crucial. One of the best things an instructor can do is to set these expectations in such a way as to show all students why it is in their best interests to put in a serious effort. To that end, below is a series of questions instructors can present to students as the basis for a discussion for why the course is structured the way it is and why they need to bring their best efforts to the class, regardless of why they are there.

- *What is the starting salary for someone graduating in your field with a bachelor’s degree?* (This information can be obtained from the National Association of Colleges and Employers who prepare this report annually).

This questions allows for the discussion to progress from the perspective of hiring the student, as a purchase by an organization, and the underlying rational for how the student can deliver value and make it a good purchase.

- *If an organization hires you, what other “costs” does it incur besides your salary?*

By including all the costs to an employer, such as healthcare (medical, dental, vision, long-term care, mental health counseling, wellness, prescription drugs), retirement contributions (pension, etc.), involuntary contributions (social security), voluntary contributions (401K, preferential rates for buying company stock), life insurance, flexible spending costs (day care, elder care), initial recruitment and training costs, periodic professional development (travel, lodging), subsidized expenses (professional memberships, journals, food costs at company cafeteria), perks: signing bonus?, company car?, overtime?, incentives and contests, etc.) it sets the rationale for essentially doubling the salary amount and giving students a truer picture of the costs to the organization. It also sets up the next discussion question.

- *Why are you worth it?*

This rather pointed question is to point out to the students that if they aren't prepared to answer this in an interview situation, they should be because even if interviewers don't ask them directly, to be assured interviewers are thinking about it. This leads into a discussion of why employers hire and the relative importance of knowledge (particular to the course) and skills and traits such as: written and oral communications skills, listening skills, organization and time management skills, creativity, and work ethic (punctuality, etiquette, appropriate behavior, respect for others, judgment).

Once fully discussed, the cumulative discussions set up perhaps the most crucial question.

- *How will you prove it?*

Again, it is pointed out that if students aren't prepared to answer this in an interview situation they should be. It is a way of asking what evidence they have other than test scores or a grade point average that proves they have the knowledge and skills the potential employer can't do without or can't get from anyone else – including the person they are sitting next to in class, the other people that are being interviewed – across town at rival universities or the students right now studying in India, South Korea, China, Chile, etc).

While distressing to some students, this type of presentation and discussion cuts to the heart of the reason for the course and how it is structured. It also, regardless of major or program of study, helps to show the value and place for the course activities in terms of how it benefits the student.

Given the current costs of college education, reporting of rising student loan debt, and increasing competitiveness of entry-level job searches, this approach – appealing to the self-interest of students and the needs of potential employers (for both full-time positions and internship) is one worth exploring at the first contact point for new business students.

USING EXCEL'S PIVOT TABLE FUNCTION TO EXAMINE ELECTRONIC EXAM RESULTS

Robert D. Slater, University of North Florida
Anita Reed, Texas A&M University Corpus Christi
Mary Beale Hodges, University of North Florida

ABSTRACT

This paper demonstrates how Excel's Pivot Table Function can be used to visual examine electronic exam results. The paper provides users with a step by step demonstration of how to pull electronic exam results from Blackboard and create a pivot table with the data. Pivot tables allow users to sort and analyze the exam results effectively and efficiently. The paper provides an example where questions seemed to perform poorly on an exam as only a small percentage of the students answered the question correctly. Using the visual analysis and sorting the results we are able to determine the students who answered the question correctly were only the students who performed exceptionally well on the exam. Rather than throw the questions out, the questions' results demonstrate the questions are testing higher level concepts and that student who performed better on the exam did quite well on these questions.

EYES HAVE A DREAM: THE CONCEPT FRAMEWORK TO ADOPTING GENE THERAPY FOR VISION IMPAIRMENT TREATMENT

**Emily Chen, Purdue University West Lafayette
Kuan-Chou Chen, Purdue University Calumet**

ABSTRACT

It is estimated that approximately 4.2 million Americans are blind or visually impaired, with expectations at this statistic to only increase. Thus at this point in time, ophthalmologists are beginning to turn towards gene therapy and stem cell research to find ways to decrease that statistic's rate of increase (Rockoff, 2013). To reiterate the principle of gene therapy, its methodologies include: inserting a normal gene into a nonfunctional gene, switching an abnormal gene for a normal gene through homologous recombination or selective reverse mutation, or altering the particular gene's level of expression ("Gene Therapy") The research question in this study is to learn about whether or not gene therapy has had a hand in curing vision impairment and diseases. With intensive literature reviews, the authors came upon various studies that have had successes in color blindness and vision impairment. The findings are that the experiments are all conducted within the past 15 years, marking conclusive results and rapid discoveries for visual gene therapy. With so many existed studies going on there is a lot to look forward to in our future. Some of the currently available treatments are for more rare diseases but as more research is conducted, this paper conclude that genetic therapy will reach vision impairment for more common diseases such as glaucoma or astigmatism. The goal of this paper is to develop a concept framework of integrating biological science and computer technology through a system model approach into gene therapy for vision impairments.

Keywords: Gene Therapy, Vision Impairment, Computer Technology, Biological Sciences

EFFECT OF DIFFERENT DATABASE STRUCTURE REPRESENTATIONS, QUERY LANGUAGES, AND TASK CHARACTERISTICS ON INFORMATION RETRIEVAL

Pascal A. Bizarro, Bowling Green State University

ABSTRACT

This research paper investigates the impact of different database structure representations, query languages, and task complexity on an information retrieval task. Cognitive fit theory is used to formulate four hypotheses based on different measures of end-user performance. A laboratory experiment is conducted to test the hypotheses. Participants include students majoring in accounting and management information systems (MIS). Analysis of variance and post hoc means comparisons are used to analyze the results. While previous research manipulated only the database structure representation or the query language, this research project extends the current research in accounting and information systems by manipulating both the database structure representation and the query tool. User characteristics, such as professional skills, are explicitly included in the research model, where these previously had been ignored. The findings of the current study cannot be explained by cognitive fit theory. Different combinations of database structure representation and query language are best suited depending on the measure of performance used and on user characteristics. These results have practical implications, because they can help professionals determine the type of database documentation and query tools specific end-users need to access and use to improve their performance in query writing tasks. This study also reveals that user characteristics are important factors to be considered when investigating the end-user's performance. These characteristics should help practitioners and academics designing and implementing customized training.

Key words: Databases, data model, query languages, information retrieval.

Data availability: Data and experimental materials are available from the author

FACEBOOK: CAN USERS BE SEGMENTED BY MOTIVATIONS AND USAGE?

Kungwen (Dave) Chu, Purdue University Calumet
Kuan-Chou Chen, Purdue University Calumet

ABSTRACT

According to a March 2010 report from Experian Hitwise, a leading global online intelligence service, Facebook had overtaken Google as the most popular website in the U.S. The social networking website, which boasts nearly a half billion users, also has been a widely-reported topic in the popular press: conducted in the spring of 2010, LexisNexis searches of U.S. newspapers and magazine stories each returned over 3000 articles published on Facebook over just the previous two years. Likewise, social media marketing, an important component of many organizations' marketing communications plans, also has become a major topic in the press: LexisNexis searches of the same sources retrieved nearly 1900 articles on the term over the same period.

This study extends the existing scholarly work on Facebook and social media marketing, and contributes to marketing practitioners' knowledge of their audience. This study seeks to answer is whether or not users can be segmented by motivations through their usage of Facebook. If users can, indeed, be segmented in such a way, advertising on Facebook may be much more effectively targeted towards its nearly 500 million users.

Keywords: Social Media, Marketing Research, Strategy

MEASURING SOFTWARE PROJECT SUCCESS IN VARIOUS STAGES OF SOFTWARE DEVELOPMENT LIFE CYCLE (SDLC) STAGES

Raghu B. Korrapati, Walden University
Showry Kocherla, Walden University

ABSTRACT

Information technology (IT) projects are considered successful if they are completed on time, within budget, and within scope. Even though, the required tools and methodologies are in place, IT projects continue to fail at a higher rate. Current literature lacks explanation for success within the stages of system development life-cycle (SDLC) such as (a) business, (b) functional, (c) development, (d) testing, (e) training and deployment, and (f) production support. This qualitative study had two purposes. The first was to explore and define criteria for measuring success during individual SDLC stages; the second was to determine effective managerial style that can have a positive influence on project success for various SDLC stages. Based on the theories of SDLC and IT project success, a Delphi study was conducted. The results indicated that democratic style was suited for testing and sustainment teams, coaching style for business and deployment teams, affiliative and authoritative styles for functional and development teams respectively.

INTRODUCTION

The problem addressed in this study was the high failure rate of IT projects. Research on project success by the Standish Group indicated that the success rate of information technology projects is only 29%. Successful implementation of IT projects is important so that organizations can gain competitive advantage and compete in global markets. Software project success has been extensively studied by scholars, research analysts, and project managers over the past 15 years (Korrapati & Rapaka, 2009). Although many studies focused on finding out the causes of project success and failure, all focused on measuring success after the project was delivered. Because the measure of success may vary from one stage to another, because the activities and skill levels of staff required for activities in these phases differ (Royce, 1970/1987), And because a project management style suitable for one phase of SDLC may not be suitable for another phase (Shore, 2005), success should be measured at every stage of the SDLC.

LITERATURE REVIEW

Project management success theory defines success using the three criteria of time, budget, and specifications in many definitions of project management success (Blaney, 1989; Duncan, 1987; Globerson & Zwikael 2002, p. 58; Project Management Institute, 2004; Redmill, 1997, p. 30; Thomsett, 2003). However, time, budget, and quality are not sufficient to measure project management success (Kerzner, 2004). The research findings are in agreement with the tri-factor theory of project success that time, budget, and quality are three important factors for measuring project success. However, the results also indicated that there are additional factors besides time, budget and quality for measuring project success in individual SDLC teams. Similarly the factors that influence project success in individual SDLC team and for overall project have been collected. Consensus has also been reached on managerial styles suitable for individual SDLC teams and for overall project.

RESULTS AND DISCUSSION

The purpose of this qualitative study was to identify measures of project success, factors that contribute to project success, roles played by project managers, and managerial styles suitable for increasing project success in individual SDLC teams. Interpretation of the research study findings revealed that the individual SDLC teams interpret success differently from traditional tri-factor success theory. The teams do use time, budget, and quality as measures of success. The teams also use additional factors to measure success. The SDLC teams need to be managed differently compared to an overall project. The implications of the research demonstrate that the findings are critical to organizations that are implementing software projects. By comparing the results of the survey to the literature in this research, it is clear that the measures of project success, factors that contribute to project success, project manager's role, and managerial styles are different in different SDLC teams.

This study is significant because it analyzed and presented the measures of project success, factors that influence project success, role played by project manager, and managerial styles suitable for individual SDLC teams as well as the overall software project. Based on this study, organizations may be able to develop strategies that may lead to better project management, productivity, cost benefits, and efficiency. According to Dvir, Raz, and Shenhar (2003), some projects fail despite execution as planned, on time, and within budget because they did not produce actual benefits to the customer, achieve intended outcomes, or result in the expected profit. On the other hand, there have also been cases of a troubled project with issues, delays, and overruns that were considered successful (Shenhar, Dvir, Levy, & Maltz 2001). However, the measures of project success, factors that contribute to project success, roles played by project managers, and managerial styles that contribute to IT project success have not been researched in individual SDLC teams - all of which can have a major impact on IT project

governance and success. Knowledge of how these factors affect success or failure should make the leadership team incorporate a governance strategy and enhance IT project success rates.

The results shown that the measures of project success, factors that influence software project success, and managerial styles suitable for individual SDLC teams vary from team to team. The results of the study will help in defining and measuring project success during individual SDLC stages, and in identifying managerial styles suitable for each of these phases. Such findings will help increase the overall success rate of software projects. In addition, the results will contribute to filling gaps in literature on project success and managing software projects. This study helps project managers to improve IT governance, improve project success, and efficiency in public and private sectors. New data and academic thought processes can enhance technology adoption and implementation in various organizations, resulting in a healthier, safer, and more prosperous society.

SUMMARY AND CONCLUSIONS

The primary research questions addressed the measures of project success, manager's role, and managerial styles for each SDLC stage. The study was conducted with an expert panel of 18 project managers, 3 from each SDLC team. The panelists completed a Web-based survey developed from the literature and ranked the measures of project success, managerial styles, and roles. The data analysis strategy used was a Likert type scale to achieve consensus among the participants regarding the most effective managerial style. The results indicated that democratic style was suited for testing and sustainment teams, coaching style for business and deployment teams, affiliative and authoritative styles for functional and development teams respectively. The implication for positive social change is greater IT project success because project managers will be able to align their management style with the SDLC team.

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IMPLICATIONS AND RECOMMENDATIONS FOR FURTHER STUDY IN SOFTWARE PROJECT SUCCESS

Raghu B. Korrapati, Walden University

ABSTRACT

The Information Technology (IT) and software project management industries are continuously searching for root causes of project failure. We have conducted a study that contributes to the understanding of the role that leadership styles of software project managers have in determining the success or failures of IT projects in offshore datacenters, specifically in India. The findings from the current study provide the foundation for future studies to examine further the impact IT project manager's leadership style has in determining the outcome of project success or failure. We clearly see a need to further study in this area.

INTRODUCTION

The general problem is IT projects continue to fail at a rate of 60% to 80% per year despite the vast amount of project management literature, project management education, and project management training available (Mahaney & Lederer, 2006; Standish Group, 2004). The implications of the current study may be important to the leaders of project management, offshore data centers. The association between leadership style and project success or failure reaffirms the importance project managers have to the outcome of projects. IT researchers may use the current study to examine further the role each leadership style and preference has on project success or failure.

LITERATURE REVIEW

Researchers who conducted studies on IT project management (Brewer, 2005; Müller & Turner, 2007; Thite, 2000) noted that leadership is a critical factor in project success. Few empirical studies have been conducted about the importance of the leadership role in IT project management. Before the leadership style can be assessed, the personality type must be identified first. The current research study was focused on the basics of identifying the leadership style. Thite (2000) studied leadership styles in IT projects and found that IT project managers use multiple leadership styles, depending on project situations. Müller and Turner (2007) concluded that project success is influenced by the project manager's leadership style and posited that the variety of leadership styles used by project managers should be based on the variety of project types.

IMPLICATIONS AND RECOMMENDATIONS FOR ACTION

Leadership assessment is important for IT industry as current study indicates the leadership style has significant impact to IT project success in offshore data centers in India. Unfortunately, there is not enough awareness of this leadership subject in the offshore data centers in India. Also the higher education system in India has no curriculum to teach leadership awareness and assessment in their engineering curriculum, yet 90% IT staff in India is engineer graduates. An informal review of the syllabi from bachelors degree engineering curriculum from three biggest universities (Andhra University, Osmania University, and Jawaharlal Nehru Technological University) in State of Andhra Pradesh in June 2013 reveals that the bachelors of engineering courses donot have any content related to IT leadership and Softskill development. There is a clear need of curriculum changes in bachelors degree engineering curriculum to include leadership assessment and awareness on organizational success. An informal enquiry of various Multi National Corporations (MNCs) in Hyderabad in State of Andhra Pradesh reveals that there is no formal structure or training/mentoring program in Leadership development. Managers in Offshore Data Centers must develop leadership/managerial skills in order to succeed in software projects.

SUGGESTIONS AND RECOMMENDATIONS FOR FURTHER STUDY

The IT and project management industries are continuously searching for root causes of project failure. The findings from the current study provide the foundation for future studies to examine further the impact IT project manager's leadership style has in determining the outcome of project success or failure. Recommendations for future studies to replicate the study to include:

- 1) Conduct the study in Top 10 India's Offshore Data Centers,
- 2) Conduct the study in India's Best Place to Work (BPW) and other organizations within Technology sector,
- 3) Qualitative study containing the interviews with Managers of offshore data center and their employees to measure the criteria of the project manager's success,
- 4) Conduct the study using various demographic variables such as gender, age, educational level, project type, and IT segment,
- 5) Conduct a quantitative study of relationship between IT project manager's leadership style and various project Software Development Life Cycle stages (requirements, specifications, technical design, code and unit testing, development system test, release test, performance test, installation verification test, model office test, and customer acceptance test, and finally system live into production environment),

- 6) Conduct a study using project success measure using additional variable of “Customer Referenciability” to IT project success factors. Referenciability refers to existing customers agreeing to be a reference account for the offshore data center organization,
- 7) Conduct a study using project success measure using additional variable of “IT projects implemented in production environment” to IT project success factors. Although, current project management literature defines a successful IT project is the one that is completed on-time, on-budget, with agreed upon scope. The real success of an IT project success is realized when true business value or benefit obtained. This is done only when the system is implemented in a production environment. One needs to study this variable as real success of an IT project.
- 8) Conduct the study in an organization that adopts Malcolm Baldrige National Quality Award (MBNQA) and validate whether leadership styles of IT manager impact on IT project success. The primary research question is - What is the influence of Organization following models that satisfy MBNQA criteria on the day to day project management?
- 9) Conduct a study on the influence of training and development on leadership styles?
- 10) Conduct a study on influence of geography – nation of origin, family styles, geographic locations (examples such as Projects executed at global locations? what is the influence of communication?) and how these contribute to project’s success? One can add work location, as it has an influencing factor on project success, eg. A project being executed at Chennai/Hyderabad/Mexico/Canada/Europe have different influencing factors on leadership style ? The results of this potential study could be useful as more and more India’s offshore data centers venturing out to new geography in a geo-political risk mitigation models, and finally
- 11) Conduct various studies using MLQ Leadership Assessment and Denison’s Organizational Cultural Assessment survey and relation to Software Project success.
- 12) Conduct a study of various management (people) changes at a Customer site and its relation to Software Project success. Another study could be conducted on people changes at offshore data centers and its impact on software project success.

The first recommendation is to conduct the study in top 10 India’s Offshore Data Centers. As stated in the previous recommendation, study may be replicated using a larger population of project managers in top 10 offshore data centers. The potential benefit could be that results may represent more accuracy of data.

The second recommendation is also similar to first two recommendations and to conduct the study in India’s Best Place to Work (BPW) and other organizations within

Technology sector. Again, the benefit of using larger sample using the idea mentioned here.

The third recommendation is about determining factors governing software project success. Although, traditional factors such as On-time, On-budget, and agreed upon scope is widely used in the literature, there may various other factors exists that are influential in software success.

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DO WEB PRIVACY POLICIES STILL MATTER?

Ross A. Malaga, Montclair State University

ABSTRACT

Many studies have indicated that people are concerned with their privacy when conducting online transactions. Websites attempt to address these concerns via privacy policies. The original intent of this research was to compare strong versus weak privacy policies on an actual Website. However, we found that almost nobody actually clicks on the privacy policy link - even in cases where very sensitive personal data is requested. We conclude that the current approach to online privacy protection is inadequate and suggest future research directions for determining new methods.

A HOLISTIC STUDY OF PRIVACY IN SOCIAL NETWORKING SITES

Ravi Narayanaswamy, University of South Carolina Aiken
Leanne McGrath, University of South Carolina Aiken

ABSTRACT

Research related to social networking is abundant. Studies have examined such areas as attitudes toward social networking, security flaws, privacy policies, and user behavior. However, the major areas relating to the privacy options available to users, the different types of information that can be shared as well as the ease of use and degree of control a user has over privacy options on a social networking site have not been captured. This study researches and reports in these areas.

The top 100 social networking sites were selected based on Alexa ranking, a web information company which ranks sites based on their popularity (number of users). To be included in the analysis the sites had to meet five criteria – (1) the main purpose of the site should be general purpose social networking i.e., the primary use of the site is interacting with others through profile pages on the web (2) the site should be available in English (3) the site must be active and fully functional; (4) the accessibility should be free and require no fee or special invitations, (5) the site must have at least 50 million users because this is commonly used as a general indicator of the amount of traffic a site is receiving and as an indirect scoring for a site's popularity (Bonneau & Preibusch, 2009). After a thorough analysis this study narrowed down to 10 SNS that satisfied the above mentioned five criteria.

The exploratory analysis was done in a sequential manner. First, the SNS were searched to identify the different types of information users can share. Second, the privacy options for each information piece within each information type were recorded and a frequency analysis was done. Third, the ease of use and degree of control for each privacy option was evaluated.

Overall, information categories identified were of four types, namely profile, personal, social, and professional. Varying privacy options were available for each type of information. These are reported in the full paper. These privacy options were basically easy to find, but application was a herculean task because of the large learning curve involved.

The ease of use and degree of control were examined for each privacy option and coded using a seven point Likert scale. The results are reported in the full paper.

In conclusion, this study found that social networking companies are encouraging users to share different types of information by providing a variety of privacy options to protect that

information. Overall, users are called to pay more attention to the details about different types of privacy options and to bear more responsibility for their privacy settings on social networking sites. The findings of this study add to the social networking body of research and are helpful to both the social networking sites and social networking users.

LAW, BUSINESS AND PUBLIC POLICY AND INTERNET USE TAX

Donavan Ropp, Cal State University Bakersfield
Brian McNamara, Cal State University Bakersfield

ABSTRACT

The topic of this paper provides the historical development on whether or not the current law provides a state the legal authority to collect use taxes directly from remote retail/sellers located outside the boundaries/jurisdiction of the customer/buyer/destination state as to Internet sales of tangible personal property? Relevant legal principles relating to these issues include various developing state laws and public/private alliances, along with U.S. Constitutional provisions, such as the Interstate Commerce Clause, the Due Process Clause, Federalism, and tax, duty, import, and export clauses.

*Concurrent with the development in the legal arena advances during this time in technology and communication have been anything short of remarkable. These advances and how they apply to use tax present a legal conundrum as to how to now define physical presence and the underpinnings of a sale. In this article we shall also follow the efforts of Congress to overcome the barriers put in place by Supreme Court decision which currently block individual states from securing the necessary funds available by uncollected use tax. (SEE *Gibbons v. Ogden* 9 Wheat. 1 (1824); and *Quill Corporation v. North Dakota* by and through its Tax Commissioner, Heidi Heitkamp – 504 U.S. 298 (1992).)*

INTRODUCTION

The topic of this paper provides the historical development on the issue of whether or not the current law provides a state the legal authority to collect use taxes directly from remote retail/sellers located outside the boundaries/jurisdiction of the customer/buyer/destination state as to Internet sales of tangible personal property? The short answer is that states generally are not able to collect use taxes beyond their own borders from out-of-state remote Internet vendors because of U.S. Supreme Court interpretations of the Interstate Commerce Clause of the U.S. Constitution.

A primary Constitutional concern to overcome is that of placing a substantial burden on interstate commerce, considering there are approximately 9600 state sales/use tax jurisdictions among the states of the United States. (SEE *Raymond Motor Transportation, Inc. v. Rice*, 434 US 429 (1978) and *Bibb v. Navajo Freight Lines, Inc.*, 359 US 520 (1959); and *Quill*

Corporation v. North Dakota by and through its Tax Commissioner, Heidi Heitkamp – 504 U.S. 298 (1992)) A second factor is determining the minimum physical nexus or relationship in the business transaction required between the customer/buyer state and the remote Internet vendor located outside the jurisdiction of the customer/buyer state. (SEE *International Shoe V. Washington*, 236 US 310 (1945); and *National Bellas Hess v. Illinois Department of Revenue* – 386 U.S. 753 (1967)) Lastly is the question of U.S. Congress participation in devising legislation as to collecting *use taxes* from beyond the boundaries of the customer/buyer state.

State Sales Tax

The idea of “sales tax” has been around for a while. Ancient paintings on the walls of Egyptian tombs depicted sales tax collection on specific commodities, such as cooking oil, as far back as 2000 BC. Fast forward to 1921, West Virginia became the first state in the United States to enact a state sales tax followed by Mississippi in 1930. (Buehler, Alfred G. *Public Finance*. McGraw-Hill Book Company, Inc. New York and London, 1940.) Today, 45 states have enacted their own state sales tax requirements. The sales tax function, traditionally and legally, is usually that of the states and not federal government. Those states without sales taxes include Alaska, Delaware, Montana, New Hampshire, and Oregon.

State sales taxes are generally imposed on the sale of goods and services calculated separately on a percentage of the total selling price of each item with the end purchaser/customer paying the retailer/seller at point of location of the purchase, within the boundaries of the taxing jurisdiction. The retailer/seller acts as an agent of the government agency in collecting and sending sales tax amounts to the proper government entities. A single sales tax may be combined from city, county and state sales tax requirements. There are sales tax exemptions for certain items in a transaction, such as food. (Rice, Michael & Kai Simpson (2012). *Introduction to Sales Tax*. Seattle, Washington Amazon Fulfillment Seller – Scan Power; p.4)

State Use Tax

Use tax is applicable when a resident/buyer of one state purchases a tangible personal property consumer item from a remote retailer/seller in another state, usually a sale via catalog/mail, telephone, or Internet from another state. If the resident/buyer purchases the same item locally within the resident state, the resident/buyer pays a sales tax and if the buyer purchases from a remote retailer/seller, as previously described, in another state the buy/purchaser is responsible for use tax. Normally, use tax is assessed and paid at the identical rate as the sales tax that would have been paid had the same goods been purchased within the state of the resident/buyer state. (Nelson, Brice M. (2012). *The Advisors Guide to Sales and Use Tax: State*

and Local, Compliance and Planning Opportunities. New York. American Institute of Certified Public Accountants, Inc.; pp. 28-36.)

Generally, states that have sales tax also have a use tax component applying to remote retail sales. There are no provisions for collecting taxes from the remote retailer/seller due at the time and location of sale in the retailer state due to previous Supreme Court rulings pertaining to burdening interstate commerce transactions. Theoretically, the resident/buyer remains responsible for paying the use tax, but rarely does. In 22 states, including California and New York, consumers are responsible for calculating the amount of use tax liability and declaring such purchases on their annual state income tax form. Again, even though there is the requirement there is little compliance. (*ibid.*)

U.S. Constitution: State Taxes and Duties

Provisions of the U.S. Constitution address issues relating to state taxation. Article I, Section 9, Paragraph 9 states, "No Tax or Duty shall be laid on Articles Exported from any State." Article I, Section 10, Paragraph 2 states, "No state shall, without the Consent of the Congress, lay any Imports or Duties on Imports or Exports..." Addressing *use tax* from the perspective of an excise tax creates a dilemma of definition as to whether or not a *use tax* may be included as an excise tax. (Zimmerman, Joseph F. *The Silence of Congress: State Taxation of Interstate Commerce*. Albany, NY. State University of New York Press, pp.23-45.)

National Bellas Hess v. Illinois Department of Revenue – 386 U.S. 753 (1967)

This earlier U.S. Supreme Court case, in a 5 to 4 split decision, strengthened the precedent that the Interstate Commerce Clause of the U.S. Constitution generally prohibits the buyer (customer) State from requiring the duty of use tax collection and payment from a seller in another State for a typical direct sell between the buyer and seller. (Also SEE the broad perspective of Sheppard, Doug, et.al., *Shinning a Blue Light on Nexus: Katz and Rosen Debate the Kmart Decision*, 23St Tax Notes 847)

The Supreme Court was concerned that in multistate tax issues, the Due Process Clause of the 14th Amendment of the U.S. Constitution needed to be addressed. It states that no State shall "deprive any person of life, liberty, or property, without due process of law." The interpretation here is that a State is prohibited from taxing a corporation/business unless there is "minimal contacts" between buyer/seller states. (SEE generally Swain, John A; *State Income Tax Jurisdiction: A Jurisprudential and Policy Perspective*; 45 Wm. & Mary Law Review 321 (2003))

Quill Corporation v. North Dakota by and through its Tax Commissioner, Heidi Heitkamp – 504 U.S. 298 (1992)

In this case, the Supreme Court revisited the previous National Bellas Hess case. In this catalogue mail-order situation and about 24 years later, the decision allowed a more flexible outcome, at least to some degree. First, North Dakota's requirement of the use tax did not violate the Due Process Clause because Quill, the Supreme Court stated, had sufficient contacts with the North Dakota residents and benefited from the state's tax revenue. There Bellas Hess case and the not so physically oriented Quill case. This ruling came just before the eruption of E-commerce and E-tailing (10 years before Amazon.com started selling books over the Internet)

Quill lost the case for violation of the Interstate Commerce Clause. The Supreme Court stated, in a 8 to 1 split decision, that "the Court has never held that a State may impose the duty of use tax collection and payment upon a seller whose only connection with customers in the State is by common carrier or the United States mail," as cited from *Miller Brothers Co. v. Maryland* - 347 U.S. 340 (1954). For the purposes of the Interstate Commerce Clause, there was not a "substantial nexus" with the taxing state nor proof of a "minimum connection." The Court also noted that it was unreasonable to force Internet retailers to be in compliance with 7,500 taxing jurisdictions and that such would be a strain on Interstate Commerce. Today it is estimated that there are over 9600 taxing jurisdictions. The real essence of the judgment appeared to be the reluctance to impose an overall required state sales/use tax system, because of the many complications, when a state had no physical presence in the imposing state. The hint was that the Supreme Court was inviting the U.S. Congress to address the various complexities in creating a law that would grant states authority to require such taxes be collected. (SEE generally Swain, John A; (2003). *State Income Tax Jurisdiction: A Jurisprudential and Policy Perspective*. 45 *Wm. & Mary Law Review* 321)

Internet and Internet Sales Following the Quill Supreme Court Decision

The Global Village Internet usage is populated at over 2,740,000,000 as March 2013. There were only 16,000,000 users in 1995 and 587,000,000 users in 2002. Global Internet sales topped \$1 trillion for the first time in 2012. There has been continuous growth in Internet sales for the past several decades. U.S. e-commerce sales were \$225.5 billion from 167 million consumers accounting for 5.2% of all retail sales in 2012. It is expected that 192 million consumers will spend \$327 billion by 2016. This is up from \$82 billion in 2004. (Ryan, Johnny (2013). *A History of the Internet and the Digital Future*. London, England. Reaktion Books, Ltd.. Pp. 194, 196-197)

Amazon.com posted its first profit in 2003 and brought in sales revenue of \$6.92 billion in 2004. There were 17,000 employees in 2007 and 91,000 in 2012. Sales revenue for 2012

came in at \$61.09 billion. Presently, approximately 65 million U.S. customers visit the Website each month. (*ibid.* Pp. 125, 126-127, 128,131,133)

The 2012 sales numbers beg the question of how much use tax was received as part of the \$225.5 billion. It has been stated that compliance rates are low and many states believe that they are missing out on a large chunk of revenue that they are due. In 2011, the California Board of Equalization estimated that taxpayers only paid 1.4% of use taxes due from online purchases. A recent study by the University of Tennessee estimated that states lost \$12 billion in sales and use taxes from On-line sales in 2012 alone. (*ibid.* p. 181.)

BRIEF CHRONOLOGICAL HISTORY OF MOVES BY CONGRESS TO GRAPPLE AND RESOLVE THE LEGAL CONUNDRUM

Federal Internet Tax Freedom Act – 47 USC Section 1101

The Federal Internet Tax Freedom Act was signed into law by President Bill Clinton on October 21, 1998, originally to promote commercial, educational, and informational advancements of the Internet as administered the U.S. Communications Commission. The basic provisions provide exemption from federal, state, and local taxation of Internet access, discriminatory Internet-only taxes (such as bandwidth and E-mail taxes) and multiple taxes on electronic commerce. The law was extended by the Internet Tax Freedom Act Amendment Act of 2007, signed on November 1, 2007 and extends the exemptions to November 1, 2014.

Streamlined Sales Tax Project (SSTP) – March 2000

The Streamlined Sales Tax Project (SSTP) was organized in March of 2000, as a voluntary effort as an alliance among a number of states along with the Federation of Tax Administrators, the National Conference of Legislators, and the Association of Governors in response to Quill Supreme Court case and Congress' effort in attempting to permanently prohibit states from collecting sales/use taxes for On-line business transactions, an action posing possible serious financial consequences for the states. (SEE Maguire, Steve (2011). State Taxation of Interstate Transactions. *Congressional Research Service of Congress* – R41853; p.12-13.)

Streamlined Sales and Use Tax Agreement (SSUTA) – 2005

The Streamlined Sales and Use Tax Agreement (SSUTA) is a cooperative effort among 44 states, the District of Columbia, local governments, and the business community. Simplification of sales and use tax collection as administered by states and retailers is the key intent of the process through minimizing administration and cost burdens of retailers, including those operating in multiple states, that collect sales/use taxes. Remote setters of mail order and

Internet are encouraged to collect taxes from customers living in streamlined states. (*ibid.* p.12-13.)

Marketplace Fairness Act of 2013 (MFA)

Marketplace Fairness Act of 2013 is pending U.S. Congress legislation that was passed by the Senate on May 6, 2013 as Senate Bill 336. Identical legislation was introduced in the House on February 14, 2013 as House Bill 684, but has not been passed. When passed, the Act would authorize authority to state members of the SSUTA (as previously discussed) to collect and remit sales/use taxes for remote sales under various provisions of the Agreement to buyer/customer states. A second option for state participation in the alternative for non-member SSUTA states is for said states to meet the criteria of five simplification sales/use tax mandates that are similar to the required SSUTA membership qualifications such as minimum simplification standards for administration of tax, audit, and streamline filing. (govtrack.us; S. 743: Marketplace Fairness Act of 2013; 113th Congress, 2013–2015. Text as of May 20, 2013 (Referred to House Committee). Retrieved from <http://www.govtrack.us/congress/bills/113/s743/text>)

Main Street Fairness Act and Marketplace Equity Act

Prior to Senate passage of the Market Fairness Act (MFA), two previous bills were introduced starting in 2011 that addressed streamlining, simplifying and granting authority of states to collect *use taxes* from Internet sales in remote states. The first was the Main Street Fairness Act and it was introduced in the Senate and House of Representative at the same time. The bill listed 18 minimum specific simplification requirements for SSUTA in its implementation by member states. The MFA narrowed the number to five simplification requirements.

CONCLUSION

Marketplace Fairness Act (MFA) concepts has the backing of the National Governors Association along with other state and local organizations such as the National Conference of State Legislatures, the Federation of Tax Administrators, the National Retail Federation, the Retail Industry Leaders Association, and the Multistate Tax Commission. Other formidable supporters include an alliance of large and small brick-and-mortar retailers from big box stores Target, Wal-Mart, and Best Buy to publicly and privately owned shopping centers, outlet centers and independently owned shops, and, at this time, even On-line retail giant Amazon.com. These proponents may be influenced by an assortment of competitiveness issues as to those presently collecting sales taxes and those not collecting sales taxes, arguing that On-line-only retailers

have an unfair advantage and the playing field needs to be leveled. Other concerns relate to state and local sources of revenue collecting when the perception is that local buying of consumer goods on the Internet stops the flow of tax revenue from sources that would normally be going to the local jurisdictions. And finally, sponsors of the idea may acquiesce to the thought that *use tax* collection requirements are inevitable and that non-uniform state approaches may create confusion and complicated compliance obligations.

The empirical findings in National Bellas Hess and Quill are about to become subjective. This will allow Congress to carve out a rational which will redefine the empirical findings which have for so long been the corner stone of business activities under the Constitution.

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AN INVESTIGATION OF DIRECT-TO-CONSUMER PRESCRIPTION DRUG ADVERTISING EFFICACY

Donald Bernstein, Roosevelt University
Marshall Ottenfeld, Roosevelt University
Carl Witte, Roosevelt University

ABSTRACT

This paper presents an empirical study designed to measure the effectiveness of Direct-to-Consumer (DTC) prescription drug advertising by using a post-test field study tracking two competing DTC advertising campaigns, that ran concurrently, for prescription anti-inflammatory drugs. The objective of the research, based on a sample of 800 screened survey interviews, was to link respective creative strategies and execution to respective relative effectiveness. The relative effectiveness of the ads was measured by tests of aided, unaided and total recall. A significant difference in recall was discovered. A post-study comparison of the competing ads focusing on creative strategy and execution was then conducted to investigate explanatory factors. The two competing DTC ads were subsequently analyzed based on relative message appeals, text, illustrations, size and use of color. Finally, managerial implications, limitations and directions for future research were provided.

AN INVESTIGATION OF THE SUPPLY CHAIN RELATIONSHIP IN MUTUAL FUND RETAILING

Peggy Choong, Niagara University
Paul Richardson, Niagara University

ABSTRACT

Mutual funds are the fastest growing category of household financial assets. Employer funded retirement funds apart, mutual funds can be purchased from financial planners, banks, full-service brokers, discount brokers, insurance agents and directly from fund companies. Competition among channel members for new influx of monies into the funds from existing and new investors is keen. Banks have made significant inroads into this lucrative industry. However, the total percentage of mutual funds bought through banks remains low. This paper examines mutual fund retailing by banks and proposes a methodology to position banks more competitively in this lucrative and competitive market

INTRODUCTION

Mutual funds have been the fastest growing category of household financial assets for more than two decades with total asset value in the United States reaching \$14.7 trillion in 2012 (Investment Company Institute (ICI), 2013). This makes it the nation's third largest financial institution next to commercial banks and life insurance. Today, 44% or 53.8 million households own mutual funds compared to less than 6% in 1980 (ICI, 2012). Among investors who hold funds outside work retirement plans, nearly 80% own funds purchased through professional financial advisers who are compensated through sales loads or asset-based fees (Howat and Reid, 2007).

Today, mutual funds are sold mainly through five channels namely brokers which include full-service and discount brokers as well as financial planners, direct, banks and life insurance agents. Competition among these channel members is keen for new influx of monies into the funds from existing and new investors (ICI, 2006; Coates and Hubbard, 2007).

Compared to other channels of distribution, banks are relatively new in this area of mutual fund retailing. Commercial banks offer their customers proprietary mutual funds as well as nonproprietary funds which are managed by independent mutual fund companies but sold through banks or their intermediaries. Research shows that they have consistently found no difference in the difficulty of selling proprietary and third-party funds (Carter, 1993; Curtis, 1997).

Banks have made significant inroads into this lucrative industry. They have remained one of the most “trusted and respected of financial intermediaries” (Rose, 1993; InvestmentNews, 2013). However, banks have yet to fully optimize and leverage this privileged position. The total percentage of mutual funds bought through banks remains low compared to those purchased from other channels of distribution such as full-service and discount brokers. This represents a large potential market that banks have yet to effectively tap into (Morris, 2001; Singer, 2012).

The purpose of this paper is to investigate the key service attributes of banks as compared to those of other advisory channel members in the mutual fund industry. It maps strategies useful to banks in the calibration of their positioning strategy.

METHODOLOGY

Surveys were distributed to individuals who had recently bought mutual funds outside their company retirement plan. Key service attributes uncovered from two focus groups were included in the questionnaire which required respondents to rate their financial service providers on a list of service aspects on a 7-point Likert scale where 1 represents the lowest rating on the attribute and 7 represents highest rating. Respondents were also asked to include their perception of the other financial service providers.

RESULTS AND DISCUSSION

In order to uncover the key underlying dimensions that consumers use to evaluate banks and other channels, factor analysis was applied to the channel service attribute ratings. Two factors are extracted using this criterion. The results of the factor analysis, after applying the varimax rotation procedure, are summarized in Table 1.

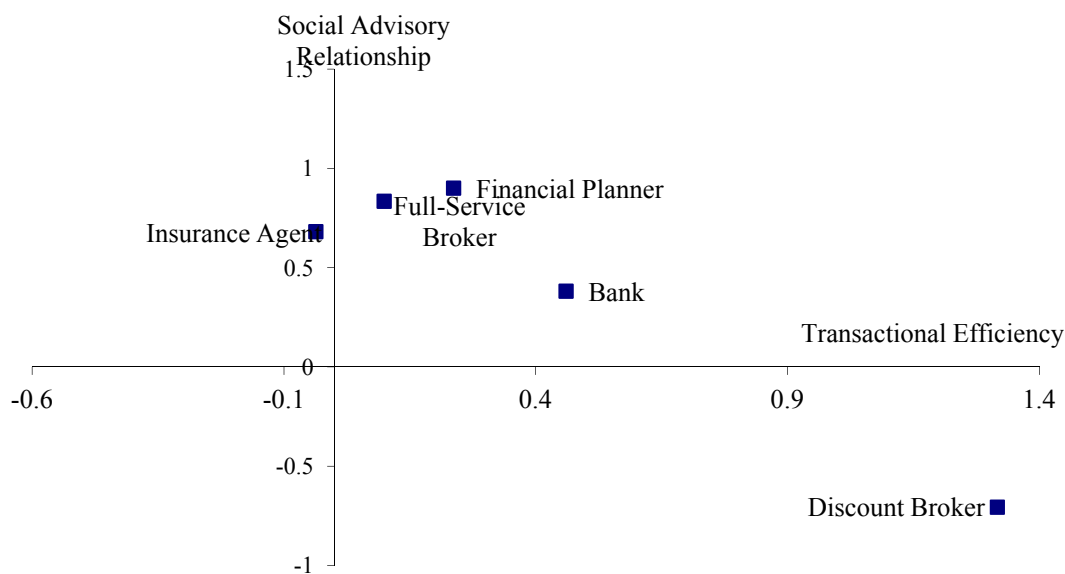
Attributes	Factor 1	Factor 2
Personalized service	0.840	0.167
Initial and ongoing investment advice or guidance	0.818	0.095
Established relationship with the provider	0.777	0.312
Good source of financial information	0.763	0.392
Provider is familiar with my investment needs	0.747	0.400
Low or no commission	0.070	0.847
Provider sells funds with solid performance	0.472	0.724
Convenient way to purchase investments	0.492	0.717
Efficient order processing	0.523	0.689
Provider has good reputation	0.556	0.688
Factor Labels	Social Advisory Relationship	Transactional Efficiency

The first factor relates to functional quality and refers to personalized service, perceived quality of investment advice, relationship with the financial service provider and perceived quality of financial information. This factor is labeled Social Advisory Relationship.

The second factor relates to the cost of transaction, fund performance, convenience of buying and selling mutual funds, efficiency of order processing and reputation. As such, it is labeled Transactional Efficiency.

In order to investigate the salient perceptions of bank customers and non-customers, the results of the factor analysis are used to create a perceptual mapping that represents this perceptual space. By doing so, we are able to know the basic cognitive dimensions that the consumer uses to evaluate the service and the relative “positions” of their product with respect to those dimensions.

Figure 1: Map of Customers



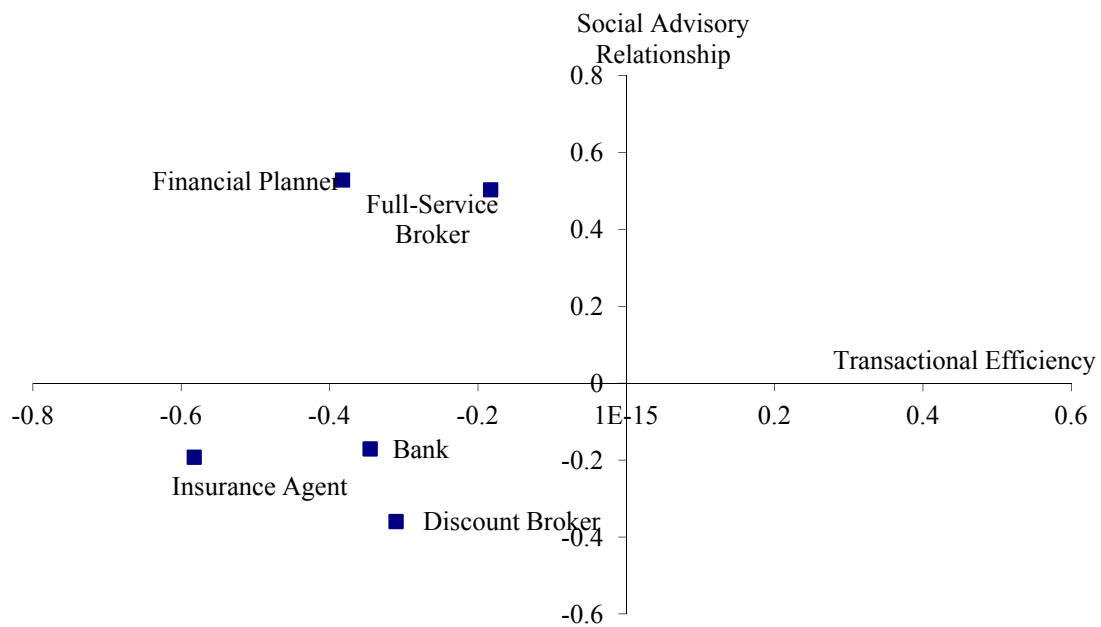
Looking at figures 1 and 2, it can be seen that among both customers and non-customers financial planners (FP) and full-service brokers (FSB) are positioned highest along the Social Advisory Relationship dimension. Non-traditional channels like banks and insurance (IA) companies are positioned lower on this axis. In fact, in the minds of bank customers, banks are perceived as exhibiting less Social Advisory Relationship and are positioned only higher than discount brokers (DB).

Looking at Figure 1, banks are positioned higher than FP, FSB and IA along the Transactional Efficiency axis for bank customers. This indicates that bank customers view this particular channel intermediary as being a cost effective and convenient way to purchase mutual

funds. They also perceive it favorably as an institution with high reputation, selling mutual funds that perform.

Figure 2 shows the perceptions of non-customers. An important finding is that banks are perceived by non-customers to exhibit little Social Advisory Relationship. The positioning distance between banks and financial planners (FP) and full service brokers (FSB) is large. In fact, banks are positioned in the negative quadrant of this particular axis, just slightly higher than insurance agents (IA). Discount brokers (DB) are, of course, located lowest in the area of Social Advisory Relationship both among their customers and non-customers. It is, therefore, not surprising that banks have not grown their market share over the last twenty years. Non-customers of banks do not view this channel as a source of financial advice and information. They also do not perceive this channel as providing personalized service that is able to help them develop their investment plans and reach their financial goals.

Figure 2: Map of Non-Customers



The results have several managerial implications. The first is for banks to recognize that they are in the advisory as oppose to merely the retail business. As such, engaging in relationship marketing where trust is central becomes so important.

The second is the need to educate bank employees and bank customers. Banks are often not the financial institution consumers think about when investing in mutual funds. Bankers should be trained to understand the needs of their consumers and provide investment solutions to

their individual needs. This is even more important in the high net worth segment of the market that banks have always actively cultivated.

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MEASUREMENT OF SHOPPING MALL ATTITUDES

Val Larsen, James Madison University
Ruth Shelton, James Madison University
Newell D. Wright, North Dakota State University

ABSTRACT

In this study we lay a measurement foundation for conducting new research on shopping centers and shopping malls. Our focus is the development of a set of measures which can be used to study systematic relationships between factors that influence shopping center performance. An initial review of all words in a 64,000 word English yielded fourteen dimensions of the shopping center or shopping mall experience: personal responses to the shopping center, physical characteristics of the center, ease/difficulty of shopping, location attributes, management attributes, entertainment attributes, product mix perceptions, price perceptions, employee perceptions, promotion perceptions, customer service perceptions, social network responses, perceptions of other patrons, and perceived shopping center social responsibility. Scales with good reliability were developed for seven of these dimensions. Confirmatory factor analysis yielded a discriminantly valid measurement model that incorporates all seven dimensions.

INTRODUCTION

During the past fifteen years, shopping malls and shopping centers have received considerably less scholarly attention than they did previously. The shift in attention away from these traditional retail centers has, no doubt, been driven in part by the advent of the Internet as an alternative and exponentially growing channel for retail activity. But the relative decline of malls and shopping centers notwithstanding, they remain vitally important and even, in absolute terms, growing distribution channels. Space devoted to shopping mall retailing increased twelve percent from 2006 to 2011 to a total of more than one billion square feet of retail space (Brown and Kircher, 2011). Retail space in shopping centers also increased, though at a slower five percent rate but from a larger base to more than 3.3 billion square feet of retail space (Brown and Kircher, 2011).

In light of this continuing importance and continuing growth, the shift of attention away from mall and shopping center research that is reflected, for instance, in the discontinuation of the Journal of Shopping Center Research in 2007 after fourteen years of successful publication seems unwarranted. As malls and shopping centers face new sources of competition, it is all the more important for them to understand the sources of their strength and the points of potential

weakness. It is especially important for them to understand the drivers of shopping center and shopping mall patronage among the emerging millennial generation.

In this study we lay a measurement foundation for conducting that research. We reviewed all the words in a 64,000 word English dictionary to identify dimensions of shopping center performance that are potential drivers of patronage. After compiling lists of relevant words, we grouped them into fourteen dimensions of the shopping center or shopping mall experience: personal responses to the shopping center, physical characteristics of the center, ease/difficulty of shopping, location attributes, management attributes, entertainment attributes, product mix perceptions, price perceptions, employee perceptions, promotion perceptions, customer service perceptions, social network responses, perceptions of other patrons, and perceived shopping center social responsibility. To get to a manageable set of semantic differential scales, where there were semantically similar words, duplicates were deleted. At the end of this winnowing process, we had a set of 159 semantic differential scales that could be used to measure the fourteen dimensions of shopping center performance.

Sample

The focus of this study is millennial consumers. Consistent with that focus, a sample of college students at a major mid Atlantic university was used to develop the scales. A total of 515 students returned filled out surveys for use in scale development and validation. Extra credit was given for surveys that were conscientiously filled out. Four diagnostic items measured whether students were paying attention as they filled out the survey. A handful of surveys were discarded because diagnostic items indicated lack of attention.

Measures

In this paper, we do not discuss all 159 measures. We focus instead on 15 measures that could be combined in a confirmatory factor analysis measurement model suitable for studying systematic relationships among shopping center variables. The seven variables identified for focused study are overall shopping center attitude, perceived management effectiveness, staff diligence, staff attitude, mall maintenance or cleanliness, store brand popularity, and product assortment.

In developing these scales, we focused on identifying scales that would tap a broad spectrum of shopping center attributes with good discriminant validity and good scale reliability. The items used to measure each distinct mall construct are reported in Table 1, along with the reliability of each scale as measured by Cronbach's alpha. All measures exceed the .70 reliability standard specified by Fornell and Larcker (1981).

Table 1**Shopping Center Attitude:**

SC1	pleasant/unpleasant	$\alpha = .76$
SC2	appealing/unappealing	

Management:

M1	efficient/inefficient	$\alpha = .87$
M2	effective/ineffective	

Staff Diligence:

D1	careful/careless	$\alpha = .84$
D2	hard working/lazy	
D3	honest/dishonest	

Staff Attitude:

A1	cheerful employees/sad employees	$\alpha = .90$
A2	friendly employees/unfriendly employees	

Cleanliness:

C1	clean center/dirty	$\alpha = .80$
C2	well maintained center/poorly maintained	

Stores:

S1	popular stores/unpopular	$\alpha = .89$
S2	well-known stores/little known stores	

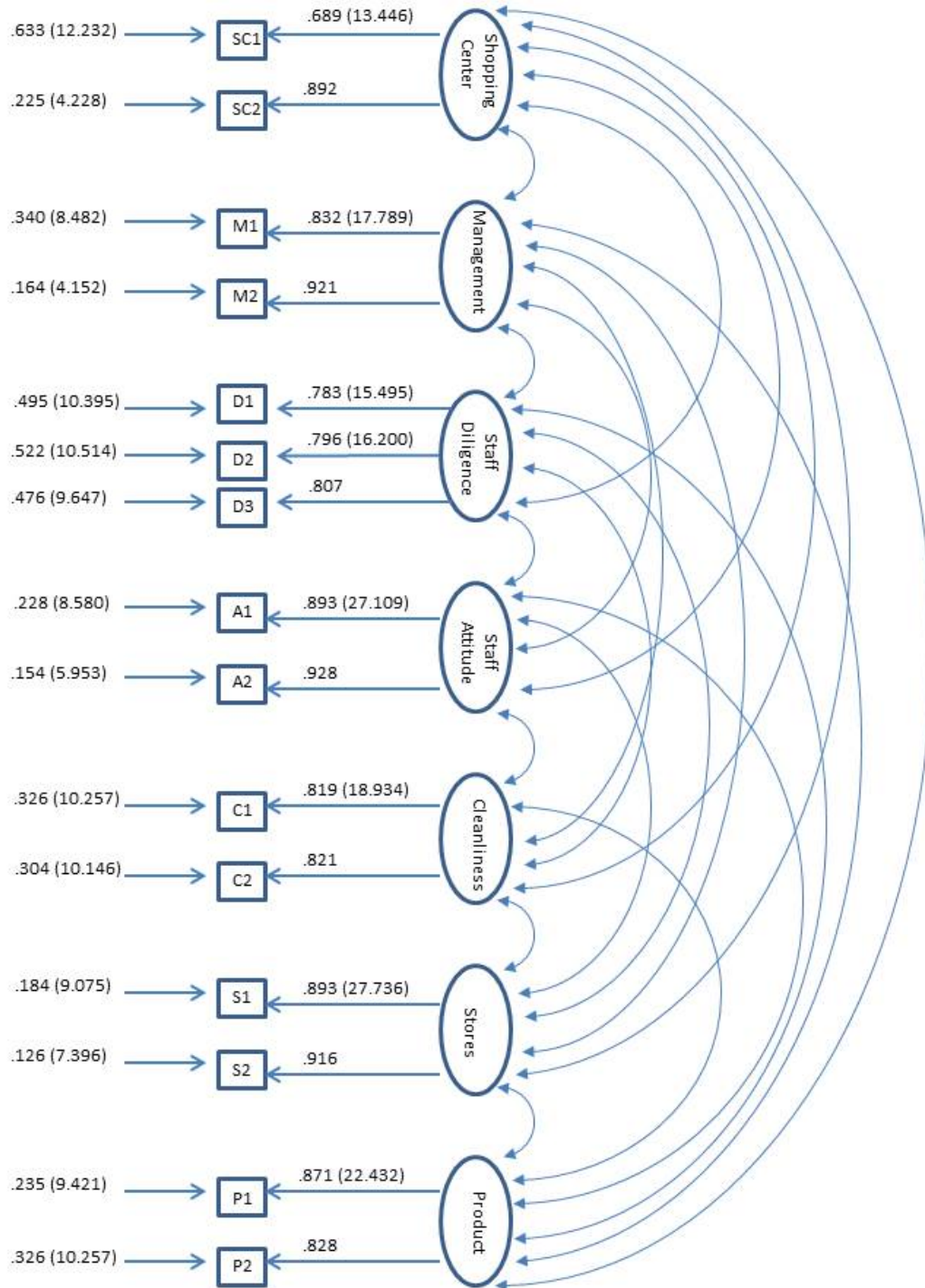
Product:

P1	many product styles/few product styles	$\alpha = .84$
P2	well-known brands/little known brands	

Confirmatory Factor Analysis

To verify the discriminant validity of the seven scales, a confirmatory factor analysis was conducted. Results of the analysis are reported in Figure 1.

Figure 1



In the figure, standardized beta coefficients are reported along with the Critical Ratio, the ratio of the parameter estimate divided by its standard error. Values greater than 2.000 are significant at the .05 level. All values in this model are significant at the .000 level. The covariances between endogenous variables are reported below in Table 2

Table 2

Variable 1	Variable 2	Beta	Critical Value
Mall	Management	.529	9.505
Mall	Diligence	.448	8.051
Mall	Attitude	.413	8.114
Mall	Cleanliness	.507	10.468
Mall	Stores	.401	9.243
Mall	Products	.480	9.812
Management	Diligence	.543	8.964
Management	Attitude	.571	10.074
Management	Cleanliness	.531	10.393
Management	Stores	.335	7.602
Management	Products	0.444	8.873
Diligence	Attitude	.763	11.439
Diligence	Cleanliness	.468	9.088
Diligence	Stores	.274	6.262
Diligence	Products	.338	6.935
Attitude	Cleanliness	.491	10.22
Attitude	Stores	.286	6.941
Attitude	Products	.316	7.016
Cleanliness	Stores	.405	10.18
Cleanliness	Products	.476	10.534
Stores	Products	.599	12.69

The adequacy of the proposed model was assessed using standard tests of Goodness of Fit. The traditional test for model adequacy is a Chi Square test that compares the proposed model with a saturated model. Ideally the two models are not significantly different. For this model, the Chi Square statistic was 137.301 with 83 degrees of freedom. The difference was significant at the .000 level. However, according to Byrne (2001), Kline (2005), Schumacher and Lomaz (2004), and Tabachnick and Fidell (2007), the Chi Square is not a good indicator of model fit when sample sizes are large as it was in this case with $N = 515$. These scholars recommend that, instead of using Chi Square when samples are large, researchers rely on the Goodness of Fit indices reported in Table 3:

Table 3

Goodness of Fit Indices

Index	Standard	Result
CFI	> .95	.989
NFI	> .90	.973
TLI	> .95	.982
RFI	> .90	.956
RMSEA	< .08	.036
PCFI	> .50	.604
PNFI	> .50	.594

Here we report both the Goodness of Fit standard and the result for our proposed model. Results suggest that despite the significant Chi Square, little variance is left unexplained by the proposed model. The significance of the Chi Square difference would seem to be driven primarily by the large sample size. On the basis of the model meeting all the Goodness of Fit metrics for a model with large sample size, we conclude that the proposed model contains constructs with good discriminant validity and is suitable for use in further research on shopping mall and shopping center attitudes. In subsequent research, we will explore the causal relations among the endogenous variables defined by the measurement model.

CONCLUSION

Although shopping malls and shopping centers are not the fastest growing sector of the retail economy, they remain very important distribution channels that still dwarf the Internet in total sales. In light of that continuing importance, it is worthwhile to conduct research on the drivers of patronage at these centers. This study develops a discriminantly valid measurement model that can be used for conducting this research with millennial consumers.

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DEVELOPING A TAXONOMY OF SOCIAL MEDIA: CAN IT BE DONE?

Rosa Lemel, Kean University

ABSTRACT

This paper discusses the importance of developing a taxonomy for social media and the attempts that have been made thus far. Currently no universally accepted classification scheme exists. Scholarly and business research studies analyze social media usage behaviors and draw upon past studies to come to an understanding of how business can use social media to market products and services. Unfortunately there is no classification scheme to standardize these studies so that a literature review and the comparison of results is not necessarily drawing from the same underlying definition of what constitutes a social networking site. The focus of this paper is to review the current state of the literature regarding a classification scheme and to identify a direction for creating a unified approach that will bring order to the study of social media and result in more consistent findings. A framework for creating a taxonomy that will help to unify future research on social media and social networking is proposed.

Key words: *Social Media, Social Networking Sites, Taxonomy of Social Media*

REQUIRED SCRIPTING AND WORK STRESS IN THE CALL CENTER ENVIRONMENT: A PRELIMINARY EXPLORATION

Elizabeth Berkgigler, Southeast Missouri State University
Kevin E. Dickson, Southeast Missouri State University

ABSTRACT

Much research has focused on the work stress related to call centers. Previous research has indicated that a source of this stress may be a lack of job control that is characteristic of the job function. Many areas of job control have been researched; however, one relatively unexplored area is the use of required scripting in the call center environment. This study begins to explore scripting by developing items and scales to measure the impact on job performance of four components of scripting: verbatim scripting, emotional scripting, computerized scripting, and flexibility of scripting. Employees at two call centers responded to a questionnaire using these items and measuring the levels of work stress these employees reported. An overall measure of scripting was positively related to work stress as was verbatim scripting. Emotional scripting and computerized scripting were not related to work stress. Flexibility in scripting was negatively related to work stress. These findings begin to allow us to understand in more detail the relationship between scripting and stress, and provide the early development of a tool to help further the study of this aspect of job control in call centers. The results can also be used by managers to alter practices regarding scripting within their call centers.

THE IMPACT OF ORGANIZATIONAL CITIZENSHIP BEHAVIOR ON SYNERGY CREATION IN MERGERS AND ACQUISITIONS, ACCORDING TO LEVELS OF OCB AND TYPES OF M&A

Young Sik Cho, The University of Texas-Pan American

ABSTRACT

This study examines how organizational citizenship behavior (OCB) impacts synergy creation in mergers and acquisitions (M&A). In this study, eight dimensions of organizational citizenship behaviors (OCBs) are classified into two types: individual-level OCB, which targets individual benefits, and group-level OCB, which targets overall organizational benefits. The study demonstrates that group-level OCB more significantly influences synergy creation in the execution of mergers and acquisitions (M&A) than individual-level OCB does. Furthermore, it suggests that the significance of the moderating effects of OCBs differ according to OCB level as well as M&A type. Finally, using the proposed conceptual model, the study offers a simple case study and some managerial implications.

Keywords: Individual-level OCB, Group-level OCB, Horizontal, Vertical, and Conglomerate M&A, and Synergy Creation in M&A Execution

NURTURING GENDER STEREOTYPES IN THE FACE OF EXPERIENCE: A STUDY OF LEADER GENDER, LEADERSHIP STYLE, AND SATISFACTION

Stephanie N. Crites, Midwest BankCentre
Kevin E. Dickson, Southeast Missouri State University
Alicia Lorenz, Southern Illinois

ABSTRACT

This paper explores the effects that leaders' gender has on stereotypes of their leadership style and their actual leadership style as reported by their followers. The paper also explores the impact leaders' gender has on the satisfaction of subordinates. Two studies were completed. For study one involving stereotypes and reported leadership styles, data were collected from a mixed sample of working professionals using an online survey format and college students from a regional University. This study analyzed leadership style on two dimensions: concern for people and concern for production. For study two related to gender and satisfaction, data were collected from college students at a regional University. The results of study one indicate that the stereotype for female leadership held by the respondents does not match the reported behavior of their own female leaders. However, the male leaders reported on in this study fit into the respondent's stereotypes for male leaders. This demonstrates the robustness of these stereotypes. The results for study two indicate partial support for female respondents reporting a preference for female supervisors. However, male respondents did not show any impact of a manager's gender on satisfaction and satisfaction was related to the managers' organizational level.

THE LEADER OF THE BAND: A STUDY OF PERSONALITY AND LEADERSHIP STYLES

Michael Kattan, University of Mary Hardin-Baylor

Terry L. Fox, University of Mary Hardin-Baylor

ABSTRACT

This study of rock band members examined personality traits and leadership styles as well as other factors that might affect leadership within the band. The results of the 20-participant survey showed there is definitely a relationship between personality and leadership among band members. The type of instrument played also appears to be related to members' personality, which can influence leadership. Education and experience appeared to play no role in leadership within the band. The participants also provided interesting qualitative data regarding reasons to leave a band, and the types of personalities desired for new band members. Implications for managing and leading this unique type of small organization are considered.

STRATEGIC SEMANTICS: WORD CHOICE ESSENTIALS IN ESTABLISHING A HIGH-PERFORMANCE CULTURE

Stephanie Newport, Austin Peay State University

Roscoe B. Shain, Austin Peay State University

ABSTRACT

Much has been written and reported about bullies and how to countermand their influence both on the playground and in the workplace. Little attention has been paid to the origin of bullies and the people who contribute to their persistence. Most previous models of leadership and manager behavior assumed that managers were willing to be held accountable. This is not necessarily true. This study purports to offer an explanation of managerial dysfunction and the underlying semantic issue that gives rise to the bullying that is damaging, not only to individuals, but also to the business enterprise itself: its culture, long-term potential profitability and overall success.

THEORIES OF JUSTICE AND MORAL BEHAVIOR

Khalid M. Dubas, Mount Olive College

Saeed M. Dubas, University of Pittsburg at Titusville

ABSTRACT

This article describes numerous principles, behavior/choice criteria, and three theories of moral behavior and justice. The fundamental principle of morality is that it must be useful for the society. A more moral society is more successful than a less moral society. Here we discuss these three frameworks or theories: moral foundations theory, transcendental institutionalism, and realization-focused comparative framework. The first framework is descriptive and it derives its fundamental ideas from the works of David Hume, Jonathan Haidt, Jesse Grahm, etc. The other two frameworks are prescriptive in nature. The transcendental institutionalism derives its inspiration from the works of Thomas Hobbes, Jean-Jacques Rousseau, Immanuel Kant, John Rawls, while the realization-focused framework originated from the works of scholars like Adam Smith, Marquis de Condorcet, Jeremy Bentham, Mary Wollstonecraft, Karl Marx, John Stuart Mill, Kenneth Arrow, Amartya Sen, etc. The moral foundations theory provides a primary role to instincts and emotions while the last two frameworks provide a greater role to reason and reasoning. Arguments are presented that the transcendental institutionalist framework may be superfluous and should be replaced entirely by the realization-based comparative framework for practical attempts to reduce manifest injustice and to enhance justice.

THE ROLE OF INGRATIATION IN HEIGHTENING SUSPICION

Paula W. Potter, Western Kentucky University

ABSTRACT

In June 2013, Paula Deen's empire crumbled. Between the dates of June 20th and June 28th, both the famous cook's reputation and financial success suffered severe blows. Following an interview with Matt Lauer on the Today Show where Deen was not only asked why she used particular discriminatory language years ago but also was questioned as to why she was now seeking forgiveness for the use of that language, ten business partners severed their ties with her. Prior to and during the interview Deen attempted to provide a defense to mounting accusations through story-telling and by acting in a manner she apparently believed would make her likeable. She recounted stories of past happy visits to the Today Show and at one point reached out to physically touch Lauer. Although the news story had been brewing for several days, within hours of the June 26th NBC broadcast Random House, Target, Wal-Mart, Sears, JC Penney, Home Depot, Caesars, Smithfield Foods, Novo Nordisk and QVC announced the end of their lucrative deals with Paula Deen.

The above vignette provides an example of the interplay of suspicion, ingratiation and correspondence bias. After the initial news broke on June 20, 2013, Paula Deen fell under the shadow of suspicion. Despite Deen's attempt to ingratiate herself to interested parties during the days that followed, it appears that while inferences about her behavior were suspended, ultimately the correspondence bias played out for some corporate sponsors. This paper presents the argument that while suspicion underlying a target's behavior is an antidote to the correspondence bias, suspicion may be heightened when perceivers observe the target of their suspicion employing the ingratiation tactic.

BIG BRICS, WEAK FAITH ON EACH OTHER AND OPTIMISTIC FOR RULING THE WORLD

Raghu B. Korrapati, Walden University
K. Phani Kumar, Vignan University, India
K. S. RAO, Andhra University, India

ABSTRACT

The five BRICS countries are distinguished from a host of other promising emerging markets by their demographic and economic potential to rank among the world's largest and most influential economies in the 21st century. Together, the five original BRICS countries comprise more than 3 billion people or 44 percent of the world's population, cover more than a quarter of the world's land area over three continents, and account for more than 29 percent of global GDP. This paper try to explain the BRICS countries scope for development and facing critical challenges without losing the optimistic future.

INTRODUCTION

The BRICS countries label refers to a select group of five large developing countries (Brazil, Russia, India , China and South Africa). In 2001, Jim O'Neill at the Goldman Sachs Bank published a paper where he coined the term "BRICs" in order to identify the largest emerging markets in the world. The BRICs, an abbreviation consisting of the first letter of each of the four BRIC countries' names - Brazil, Russia, India and China - have been in the limelight throughout the 2000s mainly because of their economic development and potential. The key features seen as linking the BRICS were their large populations, relatively stable governments and a potential for significant economic growth. A few years later, in 2003, the predictions of Goldman Sachs became even more optimistic as they predicted that by 2050 the BRICs' economies could together be larger than those of the G6.

BRICS AND WHY

The BRICS were first so defined by analysts in order to highlight the relations between the G7 industrialized nations and larger emerging market economies. The countries were thus not grouped together based on any other similarities than economic potential. By using demographic projections, it was predicted that by 2050 the BRICS would account for over half the size of the world economy.

	Brazil	Russia	India	China	South Africa
Population (millions)	192	141.80	1,140	1,325.60	50.5
Population	1.00	0.20	1.30	0.60	1.04
Growth surface area (sq. km)(thousands)	8,514,90	17,098,20	3,287,30	9,598,10	12,190,90
GDP (billions, US\$)	1.612,50	1.607,80	1.217,50	4.326,20	3, 572, 59
GNI per capita (US\$)	7.350,00	9.620,00	1.070,00	2.940,00	3.648.00
Military spending US\$ millions	14,737	33,821	23,535	57,861	26,810
Military spending as % of GDP	1.50	3.50	2.50	2.00	1.26
Human Development Index rank	75 th	71 st	134 th	92 nd	129 th

Source: World Bank, UN and SIPRI

OBJECTIVES OF THE STUDY

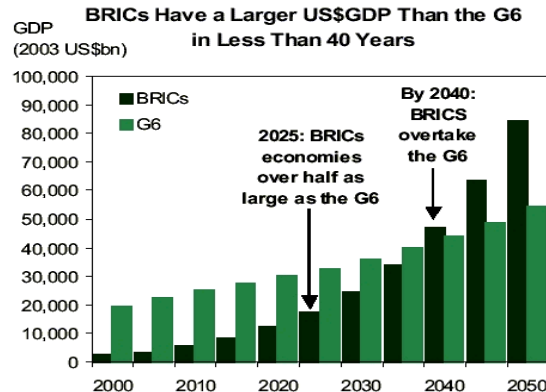
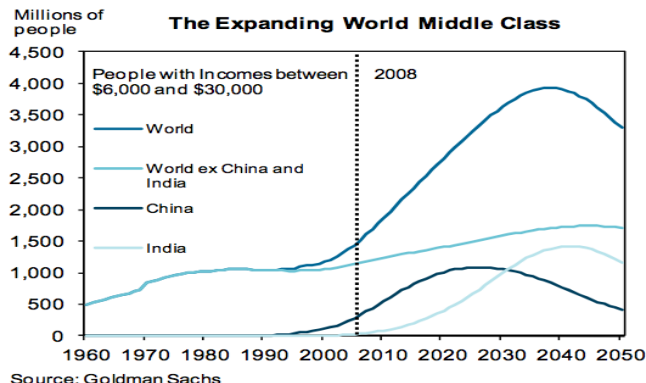
- To study the ‘Rapid economic growth’ of the BRICS nations.
- To estimate and analyze the purchasing power of the people through ‘Growing middle class’ families.
- To study the ‘Higher profitable growth opportunities’ in the BRICS nations.

ECONOMIC GROWTH AND DEVELOPMENT OF THE BRICS

The BRICS countries have since gone on to meet and seek out opportunities for cooperation in trade, investment, infrastructure development and other arenas. From 2000 to 2008, the BRIC countries’ combined share of total world economic output rose from 16 to 22 percent. Together, the BRICS countries accounted for 30 percent of the increase in global output during the period.

Growing Middle Class: The rapid economic growth and demographics of China and India are expected to give rise to a large middle class whose consumption would help drive the BRICS’ economic development and expansion of the global economy. The charts below depict how the increase in the middle class population of the BRICS countries is forecasted to more than double that of the developed G7 economies.

Science and Technology in the BRICS: The BRIC countries of China, India and Brazil account for much of the dramatic increase in *science research* investments and scientific publications. Since 2002, global spending on science R&D has increased by 45 percent to more than \$1,000 billion (one trillion) U.S. dollars. From 2002 to 2007, China, India and Brazil more than doubled their spending on science research, raising their collective share of global R&D spending from 17 to 24 percent.



Source:- BRICS research report/Goldman Sachs.

BRICS countries discover foreign Aid: Foreign aid from the four original BRIC countries more than doubled from 2005 to 2008, according to the organization Global Humanitarian Assistance. During that period, China's foreign assistance grew by more than 30 percent annually. India, the largest foreign aid recipient in history, is actively looking to establish a national aid program akin to USAID or the U.K.'s Department for International Development, according to a recent Economist article.

BRICS-Emerging market consumer insight: The BRIC economies of China, India, Brazil and Russia are promising engines of global economic growth and development. Recent data on BRIC countries' consumer spending habits reveal interesting insights about consumer behavior and priorities in each emerging market.

Income generating capacity (GDP Per Capita):

Income is one of the three main components of the UNDP's Human Development Index (HDI), along with health and education. The HDI and other quality of life indicators measure income in GDP per capita in US\$ at purchasing power parity (PPP). The table below shows the substantial increases in income that have benefited living standards around the world in recent years.

STRONG ECONOMIC RECOVERY

Facing the severe impact of the global financial crisis, all BRICS countries have taken a series of economic stimulus measures to heal the wounds. Affected by the financial crisis, South Africa, a new member of BRICS, suffered economic recession for the first time in 17 years. However, its economy picked up in 2010, with a large increase of output value in agriculture, mining industry, and manufacturing. Domestic consumption had become the major force of South Africa's economic recovery. Its GDP rose by 2.8 percent in 2010. The central bank

estimates South Africa's economic growth in 2011 and 2012 would reach 3.7 percent and 3.9 percent respectively.

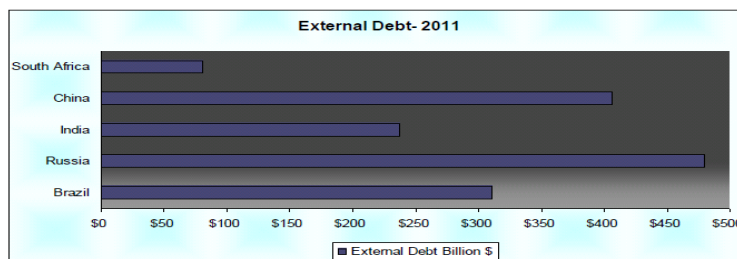
COOPERATION CHALLENGES

The people in BRICS nations account for 40 percent of the world's population, and their combined GDP accounts for 15 percent of the world's total. Along with their respectively robust economic growth and quick recovery, economic cooperation and trade among the BRICS countries have also been surging. Trade for BRICS has shot up with an average annual growth rate of 28 percent from 2001 to 2010, with the total volume of trade among BRICS countries reaching 230 billion U.S. dollars in 2010.

There are also territorial and political disagreements among BRICS countries. However, as the new force of emerging countries, the BRICS nations are obliged to speak in one voice on behalf of developing countries on many major international issues, such as global security, anti-terrorism, climate change, aerospace, economy and energy. How to deal with their differences and cooperate as best as they can test the BRICS nations' wisdom and courage.

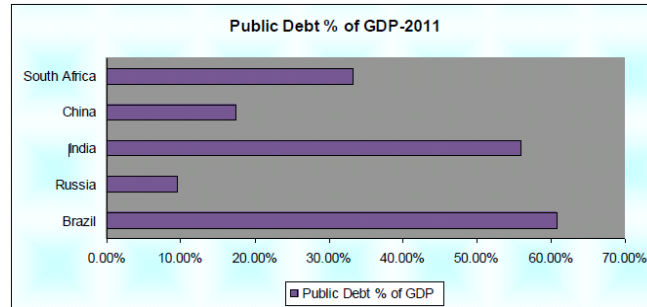
EXTERNAL DEBT

External debt reflects the foreign currency liabilities of both the private and public sector and must be financed out of foreign exchange earnings. In case of BRICS countries, external debt for 2011 is US\$ 310.8 billion in Brazil, US\$ 480.2 billion in Russia, US\$ 237.1 billion in India, US\$ 406.6 billion in China and US\$ 80.52 billion in South Africa.



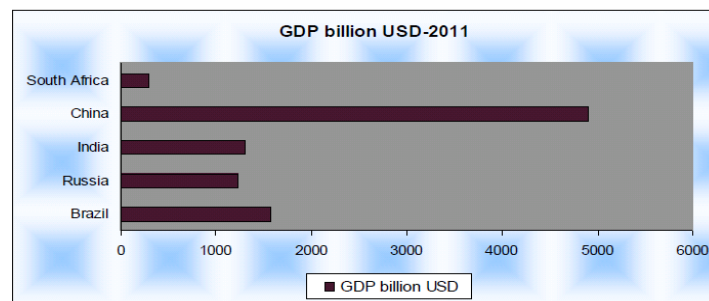
PUBLIC DEBT

A Public debt considers all government liabilities, including future pension payments and payments for goods and services the government has contracted but not yet paid. For the year 2011 share of public debt in GDP is 60.80% for Brazil, 9.50% for Russia, 55.90% for India, 17.5% for China and 33.2 for South Africa. The following graph presents the above mentioned data.

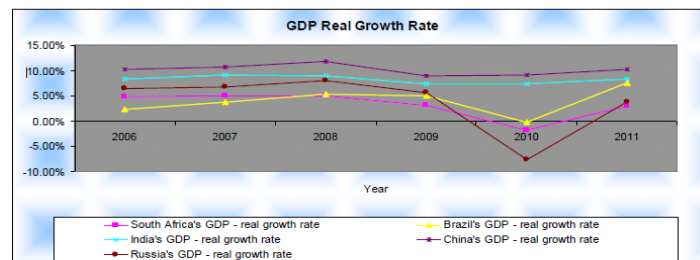


GROSS DOMESTIC PRODUCT

GDP refers to the market value of all final goods and services produced within a country in a given period. It is often considered an indicator of a country's standard of living. For the year 2011 GDP value is US\$ 1572 billion for Brazil, US\$ 1231 billion for Russia, US\$ 1296 billion for India, US\$ 4909 billion for China and US\$ 286 billion for South Africa. The following graph presents the above mentioned data.

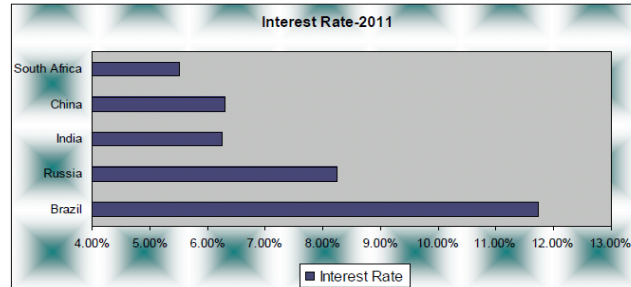


The following graph presents the trend in real growth rate of GDP in BRICS countries. In 2010, there has been a fall in real growth rate of GDP in Brazil, Russia and South Africa while India and China have been on a slightly increasing path.



Interest rates:- The following graph presents the interest rates in BRICS countries for 2011, with South Africa having lowest interest rate of 5.50% and Brazil with the highest interest

rate of 11.75%. Russia's interest rate is the second highest at 8.25% while India and China have interest rates of 6.25% & 6.31% respectively.



Dreaming BRICS Countries- Path to 2050

Cooperation is thus hypothesized to be a logical next step among the BRICs because Brazil and Russia together form the logical commodity suppliers to India and China. According to the study, India has the potential to grow the fastest among the four BRICS countries over the next 30 to 50 years. A major reason for this is that the decline in working age population will happen later for India and Brazil than for Russia and China.

SUMMARY

BRICS nations have used one single voice to air their views or opinions, and this is of great importance in itself and will facilitate beefing up the integral voice and impact of the new emerging markets and developing countries and spurring the development of multilateralism.. It is precisely for this reason that BRIC nations should systematize and normalize the meetings of their leaders and ministers on a regular basis, whereas their representatives should improve their representation and more new emerging nations with great regional influences, especially South Africa, Mexico and Saudi Arabia, should be recruited. Only in this way, can newly emerging nations expand their ranks continuously and truly conduct fair dialogues with developed countries, equal in ranks or status.

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THE ECONOMIC IMPACT OF IFRS--- A FINANCIAL ANALYSIS PERSPECTIVE

Sharon S. Seay, University of West Georgia

ABSTRACT

For almost 40 years, a movement has existed to establish one set of global accounting standards to facilitate international trade and investment. Foreign companies often list their stock on the NYSE. One common set of accounting standards would promote greater understandability of international financial reports as well as increase transparency and comparability on a global scale, facilitating capital flow. On November 14, 2008, the SEC released a proposed road map toward IFRS (International Financial Reporting Standards) convergence. The mandated implementation date for large publicly traded companies is 2015. The purpose of this paper is to examine key reporting differences between IFRS and U.S. GAAP as reflected in a reporting entity's financial ratios---key performance metrics used by analysts and other users. Differences in key metrics measuring liquidity, profitability, efficiency, and solvency are examined. Implications of IFRS' elimination of LIFO inventory model are also explored. Finally, the paper discusses IFRS vs. GAAP valuation models, financial statement presentation, and disclosure requirements.

DOUBLE DEALING: THE INFLUENCES OF DIVERSE BUSINESS PROCESSES ON ORGANIZATIONAL AMBIDEXTERITY

Janet K Tinoco, Embry-Riddle Aeronautical University

ABSTRACT

Organizational ambidexterity continues to intrigue both scholars and practitioners, especially in light of the turbulent and volatile business environment of today. Past research indicates that ambidexterity may be fulfilled through implementation of dual organizational structures and cultures. This research complements these efforts by analyzing diverse business process and organizational ambidexterity in terms of product innovation and production process innovation. Using data collected from US high technology manufacturers, a model is tested which analyzes the influences of entrepreneurial processes necessary for product innovation and the operations management processes necessary for production process innovations and the resultant impacts to firm performance.

Key words: ambidexterity, product innovation, production process innovation, exploration, exploitation, business process

NEW MENU LABELING REQUIREMENTS FOR RETAIL FOOD CHAINS: POSSIBLE IMPACT ON SMALL BUSINESS RESTAURANTS

Dawn Langkamp Bolton, Western Kentucky University

ABSTRACT

Recent legislation requiring retail food chains (with 20 or more locations) to post the calories of menu items prompted new research on the effectiveness of such labeling. Given the growing obesity epidemic in the United States, studies primarily focus on the individual consumer and that person's food choices, given caloric labeling. Little has been written about the impact of the legislation on the retail food chains' business, and even less has been considered for those restaurants that do not fall under the legislation. This manuscript considers the possible impact of the legislation on those small business restaurants and calls for research into this new area of business studies.

PRINCIPLES OF LEADERSHIP

Mark T. Lockett, Norwich University
Kenneth Snow, American Public University System
Natasha Snow, American Public University System

ABSTRACT

This paper explores principles of leadership. A general review of the leadership grid theory, situational leadership, path-goal leadership theory, contingency leadership theory, transactional leadership, and transformational leadership is presented.

DEVELOPMENT OF AN AWARD WINNING VOLUNTEER INCOME TAX ASSISTANCE PROGRAM

William Miller, University of Wisconsin, Eau Claire
Brenda Thalacker, University of Wisconsin, Eau Claire

ABSTRACT

The Volunteer Income Tax Assistance (VITA) program, sponsored by the IRS, offers free tax services for individuals with low-to-moderate incomes, the elderly, disabled and/or those who lack English language proficiency. Although established by the IRS in 1969, it is administered by partnering community based volunteer organizations throughout U.S., like universities, schools, religious groups, credit unions or other non-profit organizations. Many VITA sites are sponsored and run by universities through their Accounting departments.

The 2012 Internal Revenue Service Advisory Council Public Report indicated that in 2010 only 3% of qualifying tax returns were prepared at VITA sites, with 62% of qualifying returns being prepared by paid preparers (IRS, 2012, p.51). In addition, there are still a large number of individuals who fail to file returns at all often leaving potential tax refunds and credits unclaimed (Lim, DeJohn and Murray, 2012).

As indicated, there is a real need for the establishment of more VITA sites nationwide, and as we will demonstrate in this article the benefits to be gained more than justify investing the time, energy and resources required to establish such a program. In 1985, our university established a VITA program. While successful it remained small and really languished for years. However, in 2010, under the direction of new leadership, the program soared to new heights winning a regional community service award.

The purpose of this paper is to share the best practices used at our university to create an award winning VITA program. A brief review of VITA related literature will be followed by general information about our program and a detailed discussion of best practices. The specific topics to be addressed are location, layout, operating hours, staffing & training, process, promotion, electronic filing, other services and things to avoid. These topics are not only what we believe to be the most important in running a successful VITA site but the American Taxation Association 2007 Best Practices Report lists these same topics as well (ATA, 2007). We will conclude the paper with a discu

SWEET PEAS STITCHERY: AN INTRODUCTORY CASE IN ACCOUNTING FOR MERCHANDISING

**Kathleen Gruben, Georgia Southern University
Leslie Fletcher, Georgia Southern University**

CASE DESCRIPTION

The primary subject matter of this case concerns accounting. Secondary issues examined include marketing, entrepreneurship, retail management, and merchandising. The case is appropriate for freshman, sophomores, or juniors in a core course of financial accounting or marketing, entrepreneurship, retail management, and fashion merchandising. More specifically, it should be used after completing the retail financial accounting chapter of the textbook.

This case will take approximately three class hours. It will not require students to do any outside preparation provided they have successfully completed the retail financial accounting portion of the core accounting class. However, the case can be started in a one-hour class so that students can get assistance in the set up if necessary. Students can then complete it as a homework assignment followed by class discussion the following class period. If the professor or instructor wants to devote less time than anticipated, the solution has 16 questions. He can select a smaller number of the most appropriate questions for his class.

CASE SYNOPSIS

Imagine quitting your secure job to open a new business on a mere \$10,000 in a time of uncertainty. You don't have any experience in the industry nor does your partner. You are running on blind faith that your initial capital investment will be enough for the business to survive and generate enough revenue to draw a paycheck within the first six months. This case provides an overview of the operations of such a business that opened in 2011 at a time when unemployment rates were some of the highest in more than a decade. Several things are considered in this case, including the risks of an inexperienced entrepreneur starting a new business during a time of high unemployment and difficult economic times. The odds of success are against the owner because of her limited funds, unemployment rates, and high failure rate, what the Small Business Administration calls death rate, of new businesses. With no experience in and little knowledge of accounting, it's easy for the owner to fail to recognize when her "accountant" and "CFO" submit financial statements that are incorrect and do not make sense, which happens in this case. It requires students to recognize the errors in the company's financial statement, analyze the statement, provide insight to the owner, and give recommendations.

TECS TIME KEEPING FRAUD

Robert Slater, University of North Florida

Susie Infante, Bay Ltd.

Debra Hendrix, Bay Ltd.

CASE DESCRIPTION

This case introduces students to an actual fraud that occurred at a company called TECS. Students are introduced to the company and the employee who uncovers the fraud. Students follow the investigators as they try to determine which employees were involved in the fraud. The employees were time keepers within the company. They were altering their time clock data to add extra hours to their paychecks. This case is targeted for students in undergraduate auditing, accounting information systems, fraud, or forensic accounting courses. The case may be used as a take home assignment or as the focus of an in-class discussion.

CASE SYNOPSIS

This case is taken directly from the internal audit files of a large construction company. The paper illustrates a case of employee fraud where the manager of a time keeping department (Jay Gonzales) and one of his subordinates (Fay Fleming) have been altering the time card data of the time keepers in their office. They perpetrated a scheme to be able to close the office for 2-3 hours a week and add the hours back to the employees' time card data. In the case a whistleblower, Joan Degut, comes forward and identifies that at least two of her fellow employees have been altering the time card data for the entire local time keeping staff.

HELPING SMALL BUSINESS ENTREPRENEURS AVOID CRITICAL MISTAKES IN QUICKBOOKS ACCOUNTING SOFTWARE

Andrew Schiff, Towson University

Joseph Szendi, Towson University

ABSTRACT

The publisher of QuickBooks accounting software claims that it is simple enough to be operated by entrepreneurs without prior training in accounting. However, many accounting professionals have found that QuickBooks users frequently lack a sufficient understanding of the operation of the software and the associated accounting concepts to record transactions correctly. The authors, through their external consulting activities, have trained over 500 small business entrepreneurs in the use of QuickBooks accounting software. As a result of these activities, we have identified 14 of the most common software-related and accounting mistakes made by users of QuickBooks. The purpose of this paper is to share these findings with entrepreneurs who use QuickBooks, and the consultants who advise them, to increase the accuracy of these transactions and the resulting financial statements and other financial reports.

DYNAMICS OF FAST MARKET ENTRANCE FOR YOUNG ENTREPRENEURIAL FIRMS PROVIDING PRODUCTS IN MARKETS: INNOVATION, ORGANIZATION AND ENTREPRENEURS

Yongseok Jang, University of Florida

ABSTRACT

How do young firms speed up the market entrance? For young firms extensively pursuing fast growth, fast market entrance is a significant milestone in their success. Slow market entrance, which means the delay of first revenue, is also one of the reasons for the high mortality rate of young entrepreneurial firms. To address the issue, literature of entrepreneurship research studies strategies to speed up market entrance with an aim to provide strategic implications for young firms at their early stages.

While the line of research started by focusing on large established firms, there have recently been a growing number of studies that have extended the research to focus on NTBFs or research-based startups (RBSUs), because NPD is one of the critical missions for NTBFs. Based on the importance of early revenue generation for the cross-sectional population of entrepreneurial businesses, the major goal of this study is to provide a better understanding about the dynamics of early market entrance for young entrepreneurial firms. For the purpose of this study, I have following objectives: first, I try to provide implications for different types of businesses, whether they provide a product or a service. Second, I focus the roles of innovation for faster market entrance by including innovation strategies in the model, while assuming other strategies might be critical in speeding up market entrance. Third, I highlight the roles of the organizations and the entrepreneurs in speeding up market entrance.

I try to achieve these objectives with the following approaches: Due to framework that focuses the speed of market entrance for young business, this study may therefore disregard when firms started conceiving a project. Rather, it focuses on how fast the first revenue is created from the beginning of the businesses, not from the beginning of projects. One justification for using this framework is that the duration of the project may not matter as much for entrepreneurs as for project managers of large established organizations which often require juggling multiple NPD projects simultaneously (Heirman & Clarysse, 2007). The time span of a project is of critical interest for managers in large established organizations because other complementary tasks are of relatively less concern. Second, to study the mechanisms of fast market entrance, this study borrows the research framework that entrepreneurship research uses to study best practices. One of the usual approaches is to focus on the conditions of businesses

in their starting point, as this is believed to have a strong influence on the future of the businesses. Finding a cofounder or staffing the founding team may require a higher level of understanding, since they are likely to determine the destination of young firms in their early stages. These literature mostly focused on resources, strategy, and industry environment (Brush et al., 2001; Heirman & Clarysse, 2007; Kaulio, 2003). However, not many studies linked initial condition and time to commercialization.

The paper is organized in the following way. Next section discusses theories and hypotheses relevant to innovation strategy, organizational innovativeness and the importance of entrepreneurs' characteristics. Then, I discuss relevance of the methodology, data set and issues with measurement. A result section provides relevant tables contain result of empirical analysis. In the final section, I conclude with a discussion of the findings, limitations and future directions.

Keywords: entrepreneurship, fast market entry, speed of market entrance, speed of commercialization