

**ABSTRACTS****1. AUDIT INDEPENDENCE OF TAX AUDITORS IN THAILAND: ROLES OF ETHICAL ORIENTATION, PROFESSIONAL RESPONSIBILITY, STAKEHOLDER PRESSURE, AND AUDIT EXPERIENCE**

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**ABSTRACT**

*The objective of this study is to examine the influences of ethical orientation, professional responsibility and stakeholder pressure on audit independence of tax auditors (TAs) in Thailand through a moderator of audit experience. Ethical orientation, professional responsibility and stakeholder pressure are independent variables; audit independence is a dependent variable; and audit experience is a moderating variable. Here, 241 tax auditors (TAs) in Thailand are the sample of the study. According to the research results, ethical orientation, professional responsibility and stakeholder pressure have a significant positive impact on audit independence. Inversely, audit experience does not play an important role in enhancing the aforementioned relationships. Potential discussion is effectively implemented in the study. Theoretical and professional contributions are explicitly provided. Conclusion, and suggestions and directions for future research are highlighted.*

**Keywords:** *Audit Independence, Ethical Orientation, Professional Responsibility, Stakeholder Pressure, Audit Experience*

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**2. COINTEGRATING TO TRADE PAIRS IN BRAZILIAN STOCK MARKET**

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**ABSTRACT**

*We test an investment strategy called pairs trading with daily data from Brazilian stocks over the year of 2010. Stocks are matched into pairs by means of a rolling cointegration procedure. The strategy yield average annualized excess return of 41.16% for an almost self-financing portfolio of pairs. Results indicate that there were systematic mispricing between asset prices in Brazilian stock market during 2010, which could grant profits for those who engage in arbitrage strategies. Pair's returns were significantly and negatively correlated with Ibovespa, the Brazilian stock market main index, suggesting that negative shocks are more prone to lead do mispricing.*

**Keywords:** *arbitrage, cointegration, pairs trading*

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**3. THE RELATIONAL CAPITAL IN FEMALE SMEs**

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**ABSTRACT**

*It is widely believed that the experience of women is characterized by an entrepreneurial approach "to network" in which great importance is given to the relational dimension. The survey may be able to identify the nature of the needs expressed predominantly by women entrepreneurs at this stage from the life cycle of the business and investigate how these needs are met, including for the purpose of identifying alternative solutions and more effective. Given that female entrepreneurship is regarded everywhere as*

central to the development and welfare of economies, the deepening of knowledge of how women entrepreneurs manage the start-up of his business can contribute to improve the effectiveness policies aimed at promoting the participation of women in the economy.

**Keywords:** female entrepreneurs, social capital, networking, qualitative research method

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#### **4. INFLUENCES OF KNOWLEDGE ACQUISITION AND INFORMATION RICHNESS ON FIRM PERFORMANCE VIA TECHNOLOGY ACCEPTANCE AS A MODERATOR: EVIDENCE FROM THAI E-COMMERCE BUSINESSES**

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##### **ABSTRACT**

*The objective of this study is to examine the associations among knowledge acquisition, information richness, technology acceptance, environmental dynamism, competitive intensity, and firm performance of E-Commerce businesses in Thailand. Here, 399 E-Commerce businesses in Thailand are the sample of the study. The results indicate that knowledge acquisition has a significant positive association with firm performance; and information richness has an important positive relationship with firm performance. Also, environmental dynamism has a potential negative influence on both knowledge acquisition and information richness. However, technology acceptance and competitive intensity do not play significant roles in the relationships. Potential discussion is efficiently implemented in the study. Theoretical and managerial contributions are explicitly provided. Conclusion, suggestions and directions for future research are also highlighted.*

**Keywords:** E-Commerce, Knowledge Acquisition, Information Richness, Technology Acceptance, Environmental Dynamism, Competitive Intensity, Firm Performance

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#### **5. ANALYTICS: A COMPETITIVE EDGE FOR A RETAIL PORTAL**

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##### **ABSTRACT**

*In India, the annual retail market is estimated to be between \$450 billion and \$500 billion (Rumman, 2011). The Indian government is currently examining an FDI proposal that would allow multi-brand retailers to own a stake of up to 51% in joint ventures with Indian partners, as is already the case for single-brand retailers like Marks & Spencer Group PLC and Nike Inc. In a scenario of such intense competition, analytics can be a major differentiator for the companies. In this study we have performed Market Basket Analysis for an Indian retail e-commerce portal and developed a model for assessing the analytical maturity of the company. Based on the study, the paper gives recommendations to the ecommerce portal and also makes suggestions on how the company can embed analytics in its DNA.*

**Keywords:** Market Basket Analysis, Retail Analytics, Web trend analysis, Analytics maturity assessment

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## 6. ADDRESSING THE RECESSION THROUGH PUBLIC POLICIES AIMED AT ENTREPRENEURIAL NEW VENTURE CREATION

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### ABSTRACT

*Research has shown that public policies play a major role in stimulating economies. The U.S. government's response to the current economic crisis has largely focused on saving firms deemed "too large to fail." But economic weakness persists even as hundreds of billions of dollars have been spent. In this paper, we argue that sustained economic recovery from the current recession requires new venture creation and public policies should be re-focused toward spurring entrepreneurship. Our theory-based conceptual discussion is supported by empirical results and we offer policy suggestions and close with future research directions.*

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## 7. THE AUDITOR'S ETHICAL RESPONSIBILITY: AN EXPLORATORY STUDY ON THE PERCEPTION OF THE INDEPENDENT AUDITORS AND EDUCATORS

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### ABSTRACT

*The objective of this study was to verify through the perception of independent auditors and audit educators in Brazilian universities, the main factors that affect the auditor's ethical responsibility, by verifying baseline of the national and international auditor professional codes of conduct/ethical guidelines. Toeing the stand that the factors that contributed to the recent accounting scandals could be attributed to a slack in professional ethics, it is therefore imperative that the auditor observes ethical positioning when due and should also be in compliance with codes of conduct/ethical guidelines, by mitigating audited entity's risk and protecting their image. As a result of this, to guide this study, the research question was posed as follows: what are the main factors that impact the auditor's ethical responsibility in the perception of independent auditors and educators? The population consists of independent auditors (semi-senior/senior/supervisor) from the Big Four audit firms in São Paulo – Brazil, and educators in Brazilian universities which work or worked as independent auditor. In this context, a qualitative analysis was performed, aiming at the characteristics that contribute to validate the objectives and the research question. This research revealed that there are thirteen factors that could impact the auditor's ethical responsibility which converges to integrity, independence, technical competence, professional care and confidentiality. Although some factors were not pinpointed as relevant, evidence shows their relationship with to unlikely mapping of accounting problems eventually associated with the preparedness of the auditor. These factors ranges from, adequateness of auditor's methodology, quality of training, improvement of professional skills and effectiveness of continuous education schemes.*

**Keywords:** *Independent Auditor, Educator, Ethical Responsibility, Codes of Conduct*

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## 8. FORMAL AND INFORMAL TARGET MARKET SELECTION IN NEW VENTURES: A FACTOR ANALYSIS

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### ABSTRACT

*This paper is aimed at identifying the factors constituting formal and informal target market selection processes in new ventures. While transactional marketing theories dictate that firms need to adopt formal target market selection processes by analyzing and segmenting their potential target markets, many new ventures adopt informal selection processes using intuition, customers' recommendations, and informal networking. Using empirical data from 82 new ventures in the US, four formal target market selection factors have been identified, namely achieving a competitive advantage factor, reaching customers factor, market growth factor, and unmet needs factor. In addition, three informal target market selection factors have also been identified, namely a word of mouth factor, an intuition & self-selection factor, and a trial & error testing in the market place factor. Interestingly enough, new ventures employ a combination of formal and informal target market selection processes in identifying their most promising market segments.*

**Keywords:** Market entry strategy, formal planning, informal planning, factor analysis, new ventures

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## 9. FUNDING DECISIONS IN BRAZILIAN COMPANIES: A COMPARISON BETWEEN STATIC TRADEOFF AND PECKING ORDER THEORY IN BRAZIL

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### ABSTRACT

*The comparison between two theories in the finance field on the capital structure in the companies is the aim of this work. Using tests developed by Shyam-Sunder & Myers (1999) and Rajan & Zingales (1995), the data from 2000 to 2010 of non-financial Brazilian companies of open capital were analysed to verify if they preferred the behaviors previewed in the Static Trade-off Theory or the ones of the Pecking Order Theory. The results obtained point to the probable preference for the behavior foreseen by the Pecking Order Theory, that is, the companies studied, in the analysed period, used, at first, sources internally generated (operating cash), using, in second place, the resources from third parties, through bank loans or emissions of debentures, issuing shares just as the last resource. Another conclusion was that the open capital Brazilian companies probably did not try to reach or keep an ideal indebtedness goal, which balances the costs and benefits generated by the loans.*

**Keywords:** Capital Structure. Static Trade-off Theory, Pecking Order Theory, Financial Decisions, Funding Sources

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## 10. FORMATION OF FREE TRADE NETWORKS

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### ABSTRACT

*In the present paper, a three-country model is used to examine countries' incentives to sign Free Trade Agreements (FTAs) and develop free trade networks when they are able to determine optimal tariffs. Two situations are studied in details. (i) Firms in the three countries A, B, and C produce perfect substitutable*

products; and (ii) firms produce differentiated products. In each situation, we report the formation of free trade networks from the simplest (a single bilateral FTA) to the complete free trade network step by step. Our major conclusions are a complete free trade network will be achieved and it is the unique pairwise stable trade network.

**Keywords:** free trade networks; pairwise stability; free trade agreement (FTA)

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## 11. MEASURING THE WAGE EFFECTS OF OBESITY

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### ABSTRACT

*This paper examines the effect of obesity on earnings using data from Medical Expenditure Panel Survey (MEPS). The potential endogeneity of obesity in the earnings equation is addressed by using the regional mean BMI as an instrument as individual BMI. The estimation is performed separately for females and males. Without controlling for health, a significant negative impact of obesity on earnings is found for females. After we control the health variable, the BMI estimate becomes insignificant while the estimate on health variable is significant and very big. This shows us that we don't actually have workplace discrimination for obese people. The lower wage rates experienced by these obese women are mostly because they have certain health problems. For males, the estimates on BMI are insignificant no matter we control the health variable or not.*

**Keywords:** Obesity, Earnings, Endogeneity, Health, Discrimination, MEPS

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## 12. AN EMPIRICAL STUDY OF USER SWITCHING OF INFORMATION TECHNOLOGY

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### ABSTRACT

*This study theorizes and validates a model of user switching of information technology (IT) by integrating and extending prior findings from IT acceptance and adoption streams of research, using migration theory as the theoretical bridge. Our proposed model examines different types of switching predictors such as push and pull factors, intervening obstacles, and individual differences, as well as interdependencies between these factors as moderating effects. Empirical data from a longitudinal field survey of organizational users' switching from text-based Unix sales and customer service systems to graphical Windows systems at a global insurance company validated most of our hypothesized associations. For practitioners, this study alerts organizational managers and IT vendors to the challenges and opportunities of IT switching and suggests strategies that can help organizational managers and IT vendors enable or mitigate IT switching within their target populations.*

**Keywords:** IT adoption, IT switching, IT post-adoption, migration theory

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### 13. VALUE-AT-RISK ANALYSIS FOR STOCK MARKET INDEXES: A COMPARISON OF VOLATILITY MODELS

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#### ABSTRACT

*This paper aims to compare the performance of conditional volatility models in estimating Value-at-Risk (VaR) of stock market indexes. We considered the presence of long dependence on their returns (long memory effects). For this, we used data from a period of January 2000 to January, 2008. The results showed that the models that consider the long-term memory effect in the conditional volatility of index returns, specifically the FIAPARCH (1,d,1) model, showed the best fit and predictive performance to estimate market risk (Value-at- Risk), as shown by the Kupiec Failure Rate Test values.*

**Keywords:** Value-at-Risk; Long Memory; Stock Market

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### 14. THE CONSEQUENCES OF SUCCESSFUL ERP IMPLEMENTATION IN THAI MANUFACTURING FIRMS

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#### ABSTRACT

*The aim of this study is to investigate the consequences of the use of successful enterprise resource planning (ERP) implementation and how it affects internal control efficiency and decision making reliability when organizations employ information quality provided by an ERP system for their functions. Then, internal control efficiency and decision making reliability are tested as to how they affect firm performance. Data from 2,692 Thai manufacturing firms in Industrial Estate Authority of Thailand (I-EA-T) were collected. The result of OLS regression reveal that accounting information system quality is positively related to decision making reliability, capacity management improvement has a positive effect on both internal control efficiency and decision making reliability. Also, value operation effectiveness has a positive impact on both internal control and decision making reliability. In addition, internal control efficiency and decision making reliability have a positive influence the firm performance. However, moderating competitive environment does not influence on relationship between the consequences of ERP implementation and firm performance. Conclusion, contributions, and suggestions for future research are presented.*

**Keywords:** Success of ERP Implementation, Internal Control Efficiency, Decision Making Reliability, Firm Performance

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### 15. EXPLORING A PARADIGM SHIFT IN MARKETING COMMUNICATIONS: CONSUMERS CHANGING FROM A PASSIVE TO AN ACTIVE ROLE

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#### ABSTRACT

*While marketers traditionally relied on a simple communications model, where the role of the marketer was to encode a message to be delivered through marketing media such as TV and print ads, a newer*

*Web 2.0 environment requires extending the traditional model to reflect the new active role the consumer is taking in marketing communications. While the consumer in the 50s sat passively in the living room watching shows interrupted with commercials, today consumers can avoid ads. Firms, to be effective, must use pull strategies to attract consumers through such technologies as blogs, Twitter, and YouTube.*

**Keywords:** *Web 2.0 Technology, Marketing Communications Model, Inbound Marketing, Paradigm Shift*

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## 16. A LAGRANGIAN BASED PROCEDURE FOR SOLVING SIMPLE PLANT LAYOUT PROBLEM

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### ABSTRACT

*A simple plant layout problem (SPLP) has the form of QAP (Quadratic Assignment Problem). It is well known that QAP is NP-hard which cannot be solved in a reasonable amount of time using present computing facilities. This problem deals with the determination of optimum arrangement of manufacturing facilities with respect to layout patterns. Hence we require methods which give us a "reasonably good solution" in an acceptable time. One such method is Lagrangian Relaxation. In this one set of constraints is relaxed and the resultant reduced problem is solved in a reasonable time. In this paper, a Lagrangian relaxation approach is proposed to obtain good solution for SPLP/QAP problem. A simple illustrative example is discussed to demonstrate the technique.*

**Keywords:** QAP (quadratic assignment problem), SPLP (simple plant layout problem), Lagrangian Relaxation

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## 17. THE HISTORY OF PAYDAY LENDING IN ARKANSAS

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### ABSTRACT

*This paper examines the history of usury law in Arkansas and explains how the Check Cashers Act of 1999 allowed usurious lending through transactions known as payday loans. The payday lending practices are reviewed to demonstrate the mechanics of this process and its injurious impact on low income and military families. The paper reviews the Arkansas Check Cashers Act and relevant judicial decisions to demonstrate how this Act circumvented the usury provisions of the Arkansas Constitution. The paper examines the debate surrounding this issue and the successful efforts to end payday lending practices in Arkansas.*

**Keywords:** *payday lending; usury law; fringe banking; alternative financial sector*

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