

**ABSTRACTS****1. SUSTAINABLE ACCOUNTING AND FIRM SURVIVAL:  
AN EMPIRICAL EXAMINATION OF THAI LISTED FIRMS**

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**ABSTRACT**

*This study attempts to integrate the key components of sustainable accounting in the new model. The primary objectives of this research are to examine the effects of sustainable accounting on firm survival and to investigate the antecedence and consequences of sustainable accounting in Thai listed firms. The key research question is how sustainable accounting has an influence on firm survival. Underlying the stakeholder, legitimacy and contingency theories are fundamental. Questionnaire is used as an instrument for data collection and accounting manager of each firm is the key informant. The regression analysis is employed to examine all hypotheses. Data are collected from the sample of 96 Thai listed firms. The overall results indicate partially significant positive effect of relationships between sustainable accounting, accounting ethics awareness, voluntary accounting proactiveness, transparency accounting mindset, human capital disclosure, and social responsibility reporting, on market value, employee commitment, and stakeholder acceptance. However, only excellent market value has a positive effect on firm survival. Moreover, executive vision for long-term operation, accounting experience, corporate governance culture, and business environment change positively relate to five elements of sustainable accounting. The implication, suggestion for further research and limitations are presented.*

**Keywords:** sustainable accounting, sustainability accounting, firm survival, accounting ethics, voluntary accounting, transparency accounting, human capital disclosure, social responsibility reporting

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**2. HOW EFFECTIVE ARE ECONOMIC SANCTIONS AS A MEAN OF CONTROL OF STATE  
BEHAVIOR?**

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**ABSTRACT**

*Measuring the effectiveness of economic sanctions is a difficult and problematic issue and that is due to the ambiguity in the objectives and rationales behind their use. The achievement of the rationales and intended objectives rely on the effectiveness of the applied sanctions. That makes measuring the effectiveness of the sanctions an important matter to international peace and security. This article addresses the effectiveness of economic sanctions in light of an interesting and comprehensive study that examined the effectiveness of economic sanctions known as the Hafbauer-Schott study. The Hafbauer-Schott study found a success rate of about 40% and this success rate has decreased somewhat in recent years notably in the sphere of sanctions seeking modest policy results. However, the target countries are possibly becoming more immune to economic sanctions and that may be referred to two factors: the first is that the recent target countries have been less dependent on trade with the United States; the second factor is that other countries such as Russia have stopped forward more often to aid the target state.*

**Keywords:** Economic Sanctions; Success Rate; Effectiveness of Economic Sanctions; Measuring Effectiveness of Economic Sanctions; Hafbauer-Schott Study

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### 3. AMERICA'S FREIGHT RAILROADS: THIRTY YEARS AFTER THE STAGGERS ACT

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#### ABSTRACT

*As the recent 30<sup>th</sup> anniversary of the Staggers Rail Act (October 14, 2010) passes, there is continuing speculation that re-regulation of the railroads is appropriate. This paper examines the history leading up to the Staggers Act of 1980, the Act itself, the operational results since passage, arguments to maintain the legislation, and future implications.*

**Keywords:** *Staggers, Rail Legislation, Rail Statistical Data*

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### 4. RETALIATION AGAINST WHISTLE-BLOWERS: AN INTEGRATION AND TYPOLOGY

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#### ABSTRACT

*Despite numerous studies on whistle-blowing, past research on retaliation against whistle-blowers has shed scant light on this process. Although retaliation takes many forms, researchers have treated it as a single construct, limiting their ability to explain its predictors and effects. This paper subdivides retaliation into an integrated typology of formal and informal responses, with testable propositions, to improve our understanding of retaliation and help guide future research, legislation, and managerial attempts to reduce its occurrence in organizations.*

**Keywords:** *Whistle-blowing, retaliation*

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### 5. A STUDY OF CONGRUENCE OF THE BEHAVIOR OF FOLLOWER FIT WITH LEADERSHIP STYLE THAT AFFECT WORK PERFORMANCE

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Kornkanok Tiparos, Mahasarakham University, Thailand

#### ABSTRACT

*By applying configuration theory approaches, this study assesses the behavior of follower fit with leadership style. The hypothesis is the behavior of follower works a good performance when the behavior of follower is properly aligned with leadership style. This study proposes profile deviation approaches for testing. A conceptual model is supported in an empirical study of responses from branch managers at 198 branches of commercial banks. The results find that work performance is high when the behavior of follower fit with leadership style. Implications of this fit for researchers and managers, theoretical and managerial contributions as well as directions of the future research are also discussed.*

**Keywords:** *Configuration Theory Approaches, Behavior of Follower, Leadership Style, Profile Deviation*

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## 6. A COMPARATIVE ANALYSIS OF THE US AND JAPAN FDI IN THAILAND

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### ABSTRACT

*Thailand is used to name as the Newly Industrialising country (NIC) in 1990s. After it faced the financial crisis in 1997, its growth economy had dropped but recovered fully from that crisis with its first fiscal surplus in 2003. The factors that contributed to the surplus included strong economic growth, improvements in tax administration and collection, falling debt service costs and the expiration of a five-year period when companies were allowed to carry over losses incurred during their insolvency. Exports accelerated in 2004 because global economic conditions keep improving and appreciation of the Thai Baht was kept in check. The increase in government investment in 2005 further contributed to economic growth and development. The FDI inflow into Thailand has accelerated rapidly. There was a large increase in FDI at the end of the 1980s until the late 1990s (before the financial crisis in 1997). Recently, the amount of FDI has been small but the GNP, exports of goods and services, and reserve money became significantly larger. Thus, this may imply that FDI will play an increasingly important role in Thailand's economy in the future. Thailand has depended heavily on the inflows of FDI from the US and Japan, which accounted for at least 50% of all FDI inflow. The research is to compare the determinants between the US and Japan FDI in Thailand. This research employed the Eclectic paradigm to explain the conceptual framework. There are 6 hypotheses were conducted. The questionnaire survey conducted in Thailand during January and February 2011. The survey was considered the most suitable research design to obtain empirical evidence on the determining factors in FDI in Thailand decisions to the US and Japanese firms. Questionnaires were sent to 635 US and Japanese firms around Thailand by random, hence, the response rate is 27.09%. There are 37 variables of which divided into 6 factors as political, government regulations, social and cultural, location, financial, and market factors. The results show all hypotheses are supported at the 1% level of significance. Based on research finding, recommendations were made to the relevant BOI and Thai government for the formulation of appropriate investment climate to attract and promote more FDI to Thailand.*

**Keywords:** *NIC, FDI, Eclectic Paradigm, BOI*

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## 7. STATE GUARANTY FUND SYSTEM AND PRICE IMPLICATIONS

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### ABSTRACT

*Since the insurance industry has developed a state guaranty fund system, the nominal value of protection has been unchanged for more than three decades. Thus, the real value of protection has declined over this time period. Relatively reduced protection from the state guaranty fund system may adversely affect the pricing behavior of property and liability (P-L) insurers. This paper examines the impact of the state guaranty fund on insurers' pricing. The analysis is made on different firm sizes, i.e., small and large P-L insurers. The results of this paper show that small insurers decrease prices due to increased risk which has been implied by the decreased value of the safety net. This paper also shows that the impact is higher during the period when the P-L industry has experienced decreasing underwriting profits. Different firm characteristics between small and large insurers are reported along with determinants of insurers' pricing.*

**Keywords:** *guaranty fund, market structure, firm size, property and liability insurance*

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## 8. THE PORTRAYAL OF OVERWEIGHT PERSONS BY TELEVISION COMMERCIALS IN THE UNITED STATES: AN EXAMINATION

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### ABSTRACT

*The study described herein was designed to furnish insights into the depiction of overweight persons in the United States through a content analysis of television commercials. The study examined the degree to which such individuals were employed as models, the favorableness or unfavorableness of depiction, and the social authority and hierarchy position of the overweight, relative to normal and underweight models. Various implications for advertisers and researchers are set forth.*

**Keywords:** advertising, content analysis, depiction, overweight, self-concept, social issues

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## 9. WHEN IS PURE ETHANOL ATTRACTIVE AS A FUEL OPTION? QUANTIFYING THE GASOLINE VS ETHANOL DILEMMA FACED BY CONSUMERS IN BRAZIL

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Henrique Pacini, Royal Institute of Technology (KTH), Sweden  
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### ABSTRACT

*The Brazilian light vehicle fleet runs mainly on two energy carriers: Gasoline and Ethanol (E100). While in Brazil bioethanol is used both as a low blend with gasoline (E20-25) and in a pure, separate option (E100), a large share of the fleet is flex-fuel capable, meaning cars can take pure ethanol, gasoline or any mixture of both. The choice on which fuel to use depends on consumer preferences when presented with both choices at the pump. Previous research indicates that prices are a major factor influencing the fuel choice at any given moment. Gasoline prices were relatively stable between 2005 and 2011, while ethanol prices experienced strong fluctuations based on sugarcane harvest seasons, suboptimal regulatory stocks and increasing demand due to the rising share of flex-fuel cars as well as exports to the US and European Union markets. Therefore, depending on relative prices between ethanol and gasoline, the consumer appears to decide on the economic attractiveness of each fuel. The limit ratio between ethanol and gasoline prices is considered to lie between 0.6 and 0.7 (due to different energy content and engine efficiencies characteristic to ethanol and gasoline). This study enhances previous investigations on consumer behavior in face of high biofuels blends, in form of an in-depth statistical analysis of the choice phenomenon. The study focuses on the price-trigger which leads to fuel shift based on demand and price data from the Brazilian Agency for Oil, Natural Gas and Biofuels (ANP), the Ministry of Agriculture and the Brazilian Statistical Institute (IBGE) for the period between January 2005 and January 2011, with monthly resolution. Relative prices and consumption between ethanol and gasoline prices were calculated for all 27 Brazilian states (1971 observations). The analysis proceeded in form of correlations and non-linear regressions in order to determine the quantitative reaction from the market in face of different price variations faced by consumers at the pump, in different seasons of the year. The resulting regressions from the Brazilian case serve as a tool for policy-makers to seek efficient biofuels promotion strategies, which specially guarantee the economic sustainability of the competing fuels, specially the attractiveness of biofuels when used as high-blends.*

**Keywords:** Ethanol, Gasoline, Consumer Choice, Brazil, Statistical analysis

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**10. MAS SOPHISTICATION AND DECISION MAKING PERFORMANCE:  
EVIDENCE FROM FOODS EXPORTING BUSINESSES IN THAILAND**

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**ABSTRACT**

*The objective of this study is to examine the effects of Management Accounting System (MAS) sophistication on decision making performance of food exporting businesses in Thailand via information quality, information advantage, and information value as mediators. Moreover, organization learning and environmental turbulence are moderators of the relationship. MAS sophistication consists of scope, timeliness, aggregation, and integration. Here, 158 information foods exporting businesses in Thailand were chosen as the sample of the study. The results show that timeliness of MAS sophistication has a significant positive effect on information quality, information advantage, and information value. Integration of MAS sophistication has a positive impact on information quality and information value. Moreover, the scope of MAS sophistication has a positive effect on information advantage. In contrast, aggregation of MAS sophistication does not affect information quality, information advantage and information value. Likewise, information quality, information advantage, and information value have a positive influence on decision making performance. Interestingly, there was no moderating effect of organization learning on the relationships between dimension of MAS Sophistication and information quality, information advantage, information value, and decision making performance. However, environmental turbulence has only a moderating effect on the relationships between information advantage and decision making performance. Contributions, suggestions and directions for future research are highlighted.*

**Key words:** *MAS Sophistication; Information Quality; Information Advantage; Information Value; Decision Making Performance; Organization Learning; Environmental Turbulence*

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**11. DO AFFILIATED FORMER AUDIT PARTNERS NEED TO “COOL-OFF” BEFORE JOINING AN  
AUDIT COMMITTEE? NONPROFESSIONAL INVESTORS SPEAK**

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**ABSTRACT**

*Critics charge that the Securities and Exchange Commission’s (SEC) restriction requiring former audit partners affiliated with a firm’s current auditor to fulfill a three year “cooling-off” period before joining the firm’s audit committee unfairly limits the availability of potential committee members with financial expertise. They maintain that reputational and litigation risks act as strong deterrents against biased judgments, citing an archival study in support of their argument. Others contend, however, that recent associations could jeopardize a former audit partner’s appearance of independence, threatening an audit committee’s ultimate success. Recognizing the essential nature of the debate, this paper examines individual nonprofessional investors’ reactions to the naming of affiliated former audit partners to audit committees. It finds that, both within and outside a three year “cooling-off period,” investors perceive affiliated former partners as providing a level of earnings quality assurance: greater than that of a CEO, the most common professional background of currently designated financial experts; and comparable to that of a practicing, non-partner CPA and an unaffiliated former audit partner. These empirical results, together with prior archival findings, suggest that the SEC may have overreacted when it imposed the “cooling-off” restriction and may need to reassess the implications of this limitation.*

**Keywords:** *Affiliated Former Audit Partners, Financial Experts, Audit Committees, Nonprofessional Investors, Earnings Quality, Independence*

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**12. AUDIT PROFESSIONAL LEARNING, ACCOUNTING OUTCOME: EFFECTS ON STAKEHOLDER CREDITABILITY AND AUDIT PERFORMANCE OF TAX AUDITORS IN THAILAND**

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Wichanee lamchum, Mahasarakham University, Thailand

**ABSTRACT**

*The objective of this study is to examine the effects of audit professional learning (APL) on audit performance of Tax auditors in Thailand. The mediating influences accounting outcome namely, accounting information advantage, financial reporting reliability, decision making success and stakeholder creditability of the relationship are also investigated. Factors of audit professional learning are assumed to become the antecedents. Moreover, the professional regulation is expected to a moderating variable of the relationship between audit professional learning and accounting outcome, while audit environment change is a moderating variable among antecedents and audit professional learning. Tax auditors (TAs) 2,545 base in Thailand are used as the sample. Questionnaire was used to collect data and analyze by the Ordinary Least Squares (OLS) regression analysis. The results indicate that audit professional learning has a significant positive impact on audit performance through accounting outcome as the mediators. In addition, continual professional training, audit technological attentions and audit process improvement have positive relationship with APL. For moderating effects, both audit environment change and professional regulation shows partially positive supported effects. Thus, practical contributions are explicitly presented. Conclusion and suggestions for future study are discussed.*

**Keywords:** *Audit Professional Learning, Accounting Information Advantage, Financial Reporting Reliability, Decision Making Success, Stakeholder creditability, Audit Performance*

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**13. EXAMINING THE LONG-TERM PERFORMANCE OF TARP FIRMS**

Byron J. Hollowell, Black Hills State University, USA

**ABSTRACT**

*This study examines the long-term stock performance of commercial banks that underwent Troubled Asset Relief (TARP) reform. The theoretical motivations for TARP reform have been widely documented in the literature; however, an empirical examination of the aftermarket performance of these restructured firms executive compensation packages across several years remains an unexamined topic. I find that TARP firms consistently outperform market indices from the closing price on the first day of public trading to their fifth-year anniversary. These results are in harmony with managerial power predictions of executive compensation, wherein agency theories anomalies are modeled and predicted.*

**Keywords:** *Distressed Firms, Executive Compensation, Restructuring, Long-term Returns*

*Management compensation policies should be aligned with the long-term interests of the institution, be tied to the risks being borne by the organization, provide appropriate incentives for safe and sound behavior, and avoid short-term payments for transactions with long-term horizons. -- Fed Reserve Chairman, March 20, 2009*

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#### 14. HOW DOES INTERNAL CONTROL EFFECTIVENESS CREATE RELIABILITY OF FINANCIAL REPORTING? AN EMPIRICAL RESEARCH OF THAI LISTED FIRMS

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##### ABSTRACT

This paper aims to examine how internal control effectiveness creates reliability of financial reporting of the Thai-listed firms so as to contribute the internal control literature. More specifically, this research attempts to examine the effects of internal control effectiveness on reliability of financial reporting and also the relationships between antecedent variables (risk management efficiency, quality of compliance, potential of intra communication, and continuous monitoring adequacy) and internal control effectiveness. In addition, the latter were considered as potential moderators affecting of antecedent variables (risk management efficiency, quality of compliance, potential of intra communication, and continuous monitoring adequacy) on internal control effectiveness and internal control effectiveness and reliability of financial reporting. One hundred and twenty four questionnaires completed by Chief Audit Executives (CAEs) of Thai-listed firms were received by data collection mail survey. The statistics used to analysis data were Ordinary Least Square (OLS) regression. The results showed that internal control effectiveness significantly positively affects reliability of financial reporting. Besides, risk management efficiency, quality of compliance, potential of intra communication, and continuous monitoring adequacy are significantly positively affect internal control effectiveness. This research, on the other hand, also found that an ethical culture significantly moderates those among risk management efficiency, compliance quality, potential of intra organization communication, and continuous monitoring adequacy and internal control effectiveness, and those between internal control effectiveness and reliability of financial reporting relationship respectively. All our Hypotheses are supported an potential discussion is effectively implemented in the study. Further implications of theoretical and managerial contribution are explicitly provided. Conclusion, limitations, and suggestions for future research are also highlighted.

**Keywords:** *Reliability of Financial Reporting, Internal Control Effectiveness, Risk Management Efficiency, Compliance Quality, Potential of Intra Organization Communication, Continuous Monitoring Adequacy, Ethical Culture*

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**15. CAPITAL CONCENTRATION AND VALUE OF THE BRAZILIAN COMPANIES**

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Fabiano Guasti Lima, Universidade de São Paulo, Ribeirão Preto, Brazil  
Joshua Onome Imoniana, Universidade Presbiteriana Mackenzie in São Paulo, Brazil  
Luiz Carlos Jacob Perera, Universidade Presbiteriana Mackenzie in São Paulo, Brazil

**ABSTRACT**

*Based on the Brazilian scenery of concentrated ownership, separation of voting rights and cash flow rights - due to a massive emission of preferred stock -, and poor investor protection, it is crucial to study the association between ownership structure and firm value. Therefore, the current study investigates the existence of a statistically significant correlation between the company value and ownership concentration for publicly traded Brazilian firms. The analysis is driven having in mind not only the national market itself, but also its individual sectors. The data were collected from Sistema Econômica, for a period that goes from 2000 to 2009. The study takes into account the combination of owned shares by the ten greatest stockholders. This is a descriptive research, with a qualitative and quantitative approach. The results show that, in general, there is a negative and significant correlation between the variables. As for the individual analysis, only the sectors Construction, Metallurgy, Transports, Textile Industry and Others presented significant results. However, they show some differences concerning the correlation direction and level of capital concentration.*

**Keywords:** *concentrated ownership, firm value and agency theory*

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**16. EMOTIONAL INTELLIGENCE QUOTIENT, PROFESSIONAL PRACTICE AND JOB SUCCESS: EMPIRICAL RESEARCH IN THE STOCK EXCHANGE IN THAILAND**

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Anchalee Sukkhwat, Mahasarakham University, Thailand

**ABSTRACT**

*The purposes of this study are to (1) assess the existence of effects of emotional intelligence quotient (EIQ) on professional practice, and (2) study effects of professional practice with job success. In measuring emotional intelligence quotient are applied to use for the study: intrapersonal, adaptability, and general mood. Samples are accountants in The Stock Exchange on Thailand. Questionnaire is used to collect and analyze data by regression statistic technique. The results of this study show that emotional intelligence quotient have positive effect on professional practice. In addition, professional practice is likely to have positive influences on job success. Finally, contributions, suggestions for further researches, and conclusion of the study are highlighted.*

**Keywords:** *Emotional Intelligence Quotient, Professional Practice and Job Success*

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**17. THE EFFECT OF CASH FLOW ADDED (CVA) ON ANNUAL STOCK PRICES  
IN AMMAN STOCK EXCHANGE**

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Wasim K. Al-Shattarat, Gulf University for Science and Technology (GUST), Kuwait  
Ali M. Al-Attar, Applied Science University, Jordan  
Ahmad M. Al-Omoush, Hashemite University, Jordan

**ABSTRACT**

*The main objective of this study was to test the relationship between cash-value-added (CVA), operating-profit (OP) and operating cash-flows (OCF) with annual stock prices. A sample of 59 companies listed on ASE over 2000-2005 were studied. The results provided evidence on the relevance of cash-value-added, operating profit and operating cash-flows for decision-making and revealed a significant relationship with annual stock price. In addition, the results indicated that CVA has incremental information content beyond OP and OCF. In contrast, studying CVA, OP and OCF collectively provided incremental information to OP beyond what already exists in OCF and CVA.*

**Keyword:** *Partial-adjustment-models; Jordan; Panel Data*

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**18. EXAMINING THE EFFECT OF TRUST, PROCEDURAL JUSTICE, PERCEIVED  
ORGANIZATIONAL SUPPORT, COMMITMENT, AND JOB SATISFACTION IN ROYAL THAI  
POLICE: THE EMPIRICAL INVESTIGATION IN SOCIAL EXCHANGE PERSPECTIVE**

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**ABSTRACT**

*The objective of this study is to examine the relationships among trust, procedural justice, perceived organizational support, commitment, and job satisfaction. The data are collected from 123 police officers of the Royal Thai Police in Thailand. Statistical methods are test through descriptive statistic, correlation and multiple regression analyses. Consistent with our findings, the results reveal that trust in organization is positively related to job satisfaction. Moreover, job satisfaction has relationships with organizational commitment. Likewise, procedural justice and perceived organizational support have positive impact on trust. Trust has non-sufficient impacts on commitment. Additionally, the potential discussion with the results is implemented in the study. Theoretical and managerial contributions are presented together with conclusion, suggestions, and directions for future study.*

**Keywords:** *Trust; Procedural Justice; Perceived Organizational Support; Commitment; Job Satisfaction; Royal Thai Police*

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**19. FRIEND OR FOE? INDIVIDUAL DONOR REACTION TO FORM 990'S  
NEW GOVERNANCE DISCLOSURES**

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**ABSTRACT**

*The Internal Revenue Service (IRS) has radically transformed its Form 990, incorporating a separate section that requires nonprofit organizations to answer a series of governance questions. Experts contend that this section creates a template of policies to which nonprofit entities will likely have to adhere to ensure a sustained level of contributions. This study examines in an experimental setting donor reaction to the new governance section. It finds that while donors regard governance disclosures as somewhat less valuable than financial performance measures, they perceive a nonprofit organization reporting less favorable answers to governance questions as less worthy of a financial contribution.*

Moreover, donors view the governance section as more significant when it discloses the absence, rather than the presence, of key governance policies. In light of the general flatness and/or decline in donor giving in recent years and the widespread availability of Form 990, these results should interest nonprofit organizations as they seek to maintain or increase the level of donor contributions in coming years.

**Keywords:** Nonprofit Governance, Nonprofit Financial Reporting, Form 990, Donor Perceptions

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## 20. THE IMPACT OF ACCOUNTING CHANGES ON ACCOUNTING INFORMATION EFFICIENCY AND FIRM IMAGE: AN EMPIRICAL RESEARCH OF THAI-LISTED FIRMS

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### ABSTRACT

Recently, several changes in accounting included standard and regulation changes have been occurred and certainly influence on the efficiency of firm's information and absolutely conduce to firm image in the long-term. Thus, this research attempt to investigate the impact of accounting changes on accounting information efficiency and then affect next to firm image. Accounting changes which consist of standard and regulation changes are postulated the positive effect on accounting information efficiency, as well as the accounting information efficiency—firm image relationship is. Moreover, two moderators are included for investigation. Firstly, technology capability influence on the relationship between accounting changes and accounting information efficiency. Secondly, stakeholder recognition influence on the relationship between accounting information efficiency and firm image. Both moderators are also posited to have the positive effect on those relationships. Samples are Thai-listed firms which directly affected by accounting changes. Collecting data is done by questionnaire and analyze by regression statistic technique. The results show the positive relationship between accounting changes and accounting information efficiency as well as the accounting information efficiency—firm image relationship is also positive. Surprisingly, the moderating effects are not occurred. Giving probable discussion is competently implemented in the research. Contributions, future research and conclusions will be purposed.

**Keywords:** Accounting Changes; Accounting Information Efficiency, Firm Image, Technology Capability, Stakeholder Recognition

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## 21. EXECUTIVE PERQUISITES, EXCESS COMPENSATION, AND PAY FOR PERFORMANCE

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### ABSTRACT

This research examines whether executive perquisites are associated with high and excess compensation as perceived by the public. Arguments have been made that executive perquisites are lavish and not in alignment with shareholder interests. We find that executive perquisites are positively related to components of CEO compensation, including salary, bonus, total cash compensation and total direct compensation. However, when we use a comprehensive model to estimate a CEO's pay relative to other CEOs', we find that CEO excess compensation is not related to high executive perquisites. Finally, using a logit analysis, we do not find evidence that the probability of offering high perquisites is associated excess compensation and firms that offer high perquisites do not have higher accounting and stock performance.

**Keywords:** Executive perquisites, excess compensation, pay for performance

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