

**ABSTRACTS****1. SUCCESS OF ERP IMPLEMENTATION IN THAI INDUSTRIAL FIRMS:  
AN EMPIRICAL RESEARCH OF ITS ANTECEDENTS AND CONSEQUENCES**

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**ABSTRACT**

*The purpose of this study is to investigate consequences of the success of enterprise resource planning (ERP) implementation on how affect internal control efficiency and decision making reliability when organizations employ information quality provided by ERP system for their functions. Then, internal control efficiency and decision making reliability are tested how they affect firm performance. Antecedents of success of ERP implementation including information system resources, information system capabilities, executive support, and business strategy will be examined whether the affect success of ERP implementation.*

*Data from 2,692 Thai industrial 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 on firm performance. Moreover, the relationships between antecedents and success of ERP implementation are significant and positive. However, moderating competitive environment does not influence relationship between consequences of ERP implementation and firm performance but moderating technology turbulence does negatively influence information system (IS) resources and business strategy – success of ERP implementation relationship. Conclusion, contributions, and suggestions for future research are presented.*

**Keywords:** *Success of ERP Implementation, Internal Control Efficiency, Decision Making Reliability, Information System Resources, Information System Capabilities, Executive Support, Business Strategy, Firm Performance*

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**2. WHAT TYPES OF FIRMS SEND A CLEAR SIGNAL IN THE MD&A?  
DETERMINANTS OF ANNUAL REPORT READABILITY**

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**ABSTRACT**

*This paper examines the characteristics of firms that present a readable MD&A within a voluntary disclosure framework. This is motivated by recent efforts by the Securities and Exchange Commission to improve the readability of filings and by prior studies that find that the MD&A is very difficult to read and understand. I measure readability using the Fog Index, borrowed from linguistics, which tells the number of years of education a person would need to read a text. I find that firms with higher litigation risk have more difficult to read MD&As after controlling for other firm characteristics found to be associated with readability.*

**Keywords:** *Voluntary accounting disclosure, Management's Discussion and Analysis, Readability*

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### 3. INTANGIBLE ASSETS AND VALUE CREATION AT BRAZILIAN COMPANIES: AN APPLICATION FOR THE BRAZILIAN TEXTILE MANUFACTURING SECTOR

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#### ABSTRACT

*This paper investigates the relationship between intellectual capital and value creation in the Textile Manufacturing Sector in Brazil. Through the access of the database from the Annual Industrial Research conducted by the Brazilian Institute of Geography and Statistics, we gathered 644 observations, from 2000 to 2006, with more than 100 employees. To achieve the goal of the study, we consider intellectual capital as defined by Ante Pulic including human capital and structural capital. For the analysis of business performance, we used Pulic's VAIC index as a measure of efficiency of the employed financial and intellectual capital. Regression models were run to verify the relationship among the efficiency in the use of intellectual capital and the profitability of Brazilian companies. The gross income, calculated as before selling, general and administrative expenses, depreciation expenses, amortization and interest expenses, was used as measure of the flows of value creation and the profitability was measured by the gross income to the total assets of the companies. We tested the following hypotheses: (i) there is a positive relationship between value creation and intellectual capital, (ii) there is a positive relationship between value creation and stock of intellectual capital, (iii) there is a positive relationship between value creation and efficiency of the employed capital, (iv) there is a positive relationship between value creation and efficiency of the human capital, (v) there is a positive relationship between value creation and efficiency of the structural capital. The results of the study, obtained through panel data analysis and through the use of static models, support the hypotheses that the intellectual capital of the companies, in its flow and stock dimensions, is positively and significantly related to value creation.*

**Keywords:** intellectual capital, value creation, panel data analysis, textile manufacturing sector in Brazil, IBGE (Brazilian Institute of Geography and Statistics)

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#### 4. RELATIONSHIP BETWEEN SALE PROMOTIONS, DURATION OF RECEIVING REWARD AND CUSTOMER PREFERENCE: A CASE STUDY ON FINANCIAL PRODUCTS

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##### ABSTRACT

*Under current competitive environment in the banking industry, coupled with the fact that dissimilarity between each bank's financial products has been gradually dissolved, many banks are now competing on sales promotion differentiation for their customer acquisition. The purpose of this study is to examine the influence of sale promotion and the duration of receiving reward on customer preference, as well as the contingent effect from different types of financial products. Types of sales promotion studied are monetary and non-monetary promotions, while the duration of receiving reward is separated between instantaneous and delayed reception. There are four types of financial products in this study: fixed deposits, credit cards, mutual funds and bancassurances. Utilizing three-way ANOVA analysis, the findings revealed that sales promotions in monetary terms are more preferable than those in non-monetary terms for all products. Also, an instant-reception of a reward is preferred over a delayed-reception. The contingent effect of product types has a significant impact on the relationship between the type of promotion and customer preference. Offering a monetary promotion on a credit card product is more effective than offering a monetary promotion on other products. However, the contingent role of the product category has no impact on the relationship between reward reception duration and customer preference.*

**Keywords:** Sales promotions, monetary promotion, delayed-reward promotion, customer preference

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#### 5. DO STOP-LOSS ORDERS PROTECT INVESTORS?

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##### ABSTRACT

*A procedure is set forth to test whether stop-loss orders protect investors. We then test trailing stop-loss orders from actual newsletter recommended equity positions. We show that trailing stop-loss orders produce positive abnormal returns with respect to the S&P 500 market index as a benchmark. We conclude that stop-loss orders protect investors as a mean-variance efficient strategy.*

**Keywords:** Stop-loss Orders, Investment Newsletter

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## 6. THE INFLUENCES OF PRODUCT INNOVATION DEVELOPMENT ON PERFORMANCE: AN EMPIRICAL STUDY OF ELECTRONICS AND ELECTRICAL EQUIPMENT INDUSTRY IN THAILAND

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### ABSTRACT

*The objective of the present study is to further advance the understanding of the role of learning orientation for successful performance through the product innovation development and technology dynamism as a moderator, in the context of Thai manufacturing firms. Through field research accompanied by a review of the related literature, this study identifies learning orientation and product innovation development that are important to successful performance. The model is tested using the data collected from 102 electronics and electrical equipment industry in Thailand. The results indicate that commitment to learning, shared vision, open-mindedness, intra-organizational knowledge sharing and product innovation development have positive influence on performance. Shared vision, open-mindedness and intra-organizational knowledge sharing have a positive effect on product innovation development. However, product innovation development is not a mediator of the performance. Thus, contributions and suggestions are also provided for further research.*

**Keywords:** Learning Orientation, Commitment to Learning, Shared vision, Open-Mindedness, Intra-organizational Knowledge Sharing, Product Innovation Development, Technology Dynamism and Performance

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## 7. SELF-UNDERWRITTEN IPOS: AN ANALYSIS OF UNDERPRICING AND MARKET LIQUIDITY

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### ABSTRACT

*This study investigates a sample of self-underwritten IPOs that attracted 41 firms over 1996 to 2000. Our main findings are as follows. First, self-underwritten IPOs are underpriced significantly less than the investment banker-underwritten (conventional) IPOs, despite the formers' smaller market capitalization and smaller offer size. Second, over the following 59 days of trading we find little difference in the mean and median stock returns between the self-underwritten and conventional IPOs. Finally, self-underwritten IPOs suffer from significantly higher liquidity costs in the aftermarket trading. After controlling for traditional determinants, the liquidity differences are significant in the immediate aftermarket, but not over longer trading horizons.*

**Keywords:** Initial public offering; Underpricing; Aftermarket stock performance; Liquidity

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## 8. ACCEPTANCE OF A SUPPLY CHAIN ORDER PROMISING TECHNOLOGY

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### ABSTRACT

*Supply chain relationships have become increasingly important. Communication and responsiveness have become critical to effective management of those relationships. Technology, including the Internet, can play an important role. The Technology Acceptance Model (TAM) has been used in many different situations to measure acceptance and use of different forms of technology. In this study, TAM was used to evaluate a potential new order promising system that would traverse multiple partners in the supply chain. We evaluate supply chain professionals' willingness to use the system by measuring perceived usefulness and perceived ease of use. Results indicate that the easier the system is to use, the more useful participants in the survey deemed it. It was also found that perceived usefulness has a positive effect on behavioral intent to use a system.*

**Keywords:** *Technology Acceptance Model; Supply Chain Management; Automated Order Promising.*

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## 9. ADOPTION AND BENEFITS OF TARGET COSTING IN BAHRAINI MANUFACTURING COMPANIES

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### ABSTRACT

*This study investigates the adoption of target costing by Bahraini manufacturing firms by using a mail questionnaire survey to a sample of 80 Bahraini manufacturing firms, the final sample consist of 26 respondents, which corresponds to applicable response rate of 32.5%. The results of the survey show that sixteen respondents of the final sample are applying a similar method to target costing but under different name, which equals a 61.5% adoption rate, eight out of the sixteen firms apply target costing for most of the products, and the remaining eight firms apply it for some of the products. In addition the results show that the sixteen firms have been applying target costing for more than 5 years by using the process-oriented manufacturing method and the assembly-oriented manufacturing method, and ten out of the sixteen firms used target costing technique in redesigning existing products. The results also show that firms not using target costing did not perceive it as beneficial to their firms in the future, also the respondents argued that target costing tends to result in lower quality, as the product has to become cheaper. The analysis reveal that there is no statistically significant relationship between the adoption of target costing and size of Bahraini manufacturing firm, but there is a statistically significant difference between performance of firms using target costing and those do not use target costing, this difference suggests that higher achievement of target costs is usually associated with higher firm performance. Although target costing firms employing the confrontational strategy appeared to perform better than those employing a low cost strategy, the results show that no significant difference between the performance of both. The results also show that the most important benefits of target costing is to assists firms in making the trade-offs between cost and quality and functionality, and it helps launch products that improve on previous generations by having reduced prices or improve quality and functionality.*

**Key Words:** *Target costing; Adoption, Benefits, Bahraini manufacturing companies, Bahrain*

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## 10. LIFECYCLE MUTUAL FUNDS: RISK AND TIME-HORIZONS

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### ABSTRACT

*Previous research has shown that the average employee lacks the required financial knowledge to handle their retirement portfolio despite the broad use of defined contribution plans. Lifecycle portfolios are a potential answer to successful portfolio management by the average investor since they adjust risk automatically according to a chosen time horizon. We use comparative and statistical analysis to investigate if lifecycle funds actually increase their risk as the time horizon increases. We find a positive and significant relationship between risk and time horizon and that lifecycle funds are a potential method of retirement portfolio management for the average employee.*

**Keywords:** Retirement savings; Defined contribution; Lifecycle funds; Risk; Portfolio

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## 11. MULTIPLE FINANCIAL EXPERTS, AUDIT FIRM TENURE, AND THE NONPROFESSIONAL INVESTOR

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### ABSTRACT

*The number of designated audit committee financial experts and the length of audit firm tenure represent important considerations in the audit process of publicly traded companies. This paper explores the effects of these two factors on individual, nonprofessional investors' perceptions of earnings quality. Using an experimental case as a basis of study, the paper finds that investor confidence in earnings reliability rises when an entity has named more than one financial expert, a practice that many firms appear to be reluctant to embrace. The study also reveals a lack of a general consensus among investors regarding the ultimate impact of both short and long-term audit tenure, an outcome indicative of the challenge that mandatory audit firm rotation rules would likely face in significantly strengthening investor confidence.*

**Keywords:** Audit committee, financial experts, earnings quality, audit quality, audit tenure, auditor rotation rules.

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## 12. INTER-TEMPORAL SHIFTS IN EFFICIENCY IN A ROAD TRANSPORT ORGANIZATION

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### ABSTRACT

*For any organization to be successful, it is important that all the sub-units of the organization perform as efficiently as possible. Therefore, it is necessary to evaluate the current performance of each of the sub-units, understand why some units in a particular organization perform better and identify benchmarks for use in improving the performance of sub-units which are below par. As the inefficient units start emulating the other more efficient units of the organization, their performance is likely to improve and sometimes even surpass the units that are more efficient to start with. As time progresses, the units tend to move up or down in terms of efficiency, as compared to the other units. This paper analyses the inter-temporal shifts in efficiency of the sub-units of a road transport organization and identifies the possible reasons for the inter-temporal shifts*

**Keywords:** Data Envelopment Analysis; Efficiency; Inter-temporal Shifts; Passenger Transportation

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## 13. GENDER DIFFERENCES IN THE PROCESSING OF NUTRITION INFORMATION ON FOOD PRODUCTS

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### ABSTRACT

*In an effort to battle the spread of obesity and allow consumers to make more informed food choices, Food and Drug Administration (FDA) regulations require food manufacturers to present a standardized nutrition facts panel on food product packages. The purpose of this research is to investigate the role of gender in the processing of nutrition information on food packages. There is strong research evidence that indicates that males and females process information differently. Results of our experiment indicate that males are more likely to carefully examine and use the nutrition facts panel for evaluation purposes compared to females. It was also shown that males' disease risk perceptions as a result of a food product consumption are more sensitive to the favorability of the information in the nutrition facts panel compared to females.*

**Keywords:** Gender, Nutrition, FDA

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#### 14. A RELIABILITY BASED METHOD TO EVALUATE THE REUSABILITY FOR PRODUCT RECOVERY

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##### ABSTRACT

*In recent years green manufacturing has gained a lot of interests from both environmental and economic perspectives. The most environmentally conscious strategy in green manufacturing systems is reusing old products, which can lead to additional profits for producers. The aim of this study is to develop a model for evaluating the reusability of used products for an inventory control system with returns. This model applies an innovative method to test reusability of returned products, which is applicable to well established products only. It determines if the used product has to be refurbished, remanufactured, or recycled. A numerical example of the proposed method is illustrated. The motivation for our work comes from the fact that evaluating the reusability of returns has gained less attention than other aspects of the management of return flows.*

**Keywords:** Reliability, Reuse, Remanufacturing, Reverse Logistics

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#### 15. AN EMPIRICAL STUDY OF THE QUALITY OF SERVICE OF A PORT OPERATOR: THE CASE OF PORT-LOUIS, MAURITIUS

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Munhurrun Veena, University of Technology, Mauritius  
Seetannah Boopen, University of Mauritius, Mauritius  
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##### ABSTRACT

*This study aims at identifying the key service attributes that characterized the service proposition as well as assessing the quality of service being dispensed in the port of Mauritius using the SERVQUAL instrument. The original SERVQUAL model was modified to fit the port sector, and thus deemed to capture a wider scope of relevant data to enable pertinent findings. Stratified sampling method was adopted revolving into three sample groups. Results from the analysis shows that among the most relevant dimensions are 'reliability', 'responsiveness', and 'assurance', while 'tangibles' is modestly regarded. Perception-expectation gaps, weighted gap scores and SERVQUAL quality score were calculated across each dimension as well. One of the prime findings is that customers are not satisfied with the level of service being delivered at the port. While management and employees have about the same understanding of the concept, their understanding differs much from that of customers resulting into dissatisfaction.*

**Keywords:** Service, SERVQUAL, Port

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#### 16. A HYBRID APPROACH TO CONSTRUCTION CONTRACTORS EVALUATION AND SELECTION

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##### ABSTRACT

*The problem of construction contractors' evaluation and selection is a very complex one due to a myriad of tangible and intangible decision factors that must be taken into consideration as well as the stochastic elements in project execution and financing. This paper presents a hybrid DSS*

*methodology, called GAHP which combines a comprehensive analytical hierarchy process and goal integer programming model to appraise, rank, and select competitive contractors' bids based on the requirements of the construction project owners, including subjective and/or objective, as well as tangible and/or intangible factors. A hypothetical contractor selection problem is presented and formulated to test the proposed GAHP methodology. The paper also offers recommendations for future extensions to this complex multi- objective decision problem.*

**Keywords:** Contractor evaluation; Decision Support Systems; Integer Goal Programming; Analytical Hierarchy Process

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## **17. CONTROL OF LARGEST SHAREHOLDER, LEVEL OF GOVERNMENT CONTROL, AND THE CREATION OF CORPORATE VALUE**

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Ling An, Chongqing University, China  
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### **ABSTRACT**

*Based on investment return or the marginal value-added of corporations, we study how the control of the largest shareholder and the level of government control affect the value creation activities of Chinese listed companies. It also examines the relationship between ownership structure and the creation of corporate value. Our empirical evidence shows that the investment return is highly correlated to ultimate ownership structure. The pursuit for personal gains by the largest shareholders among local-government- controlled and non-government-controlled firms caused negative effect on investment return in these firms. The investment return of these firms is also negatively impacted by the entrenchment effect. Alignment effect of the interests among various parties is evidenced among the non-government- controlled firms. Corporate governance through ownership interest is conducive to investment return for local-government-controlled and non-government-controlled firms.*

**Keywords:** Value Creation, Level of Government Control, Ownership Structure

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## **18. EFFICIENCY WAGE MODELS: EVIDENCE OF ASYMMETRIC ADJUSTMENT IN THE LONG RUN USING A COINTEGRATION ANALYSIS**

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### **ABSTRACT**

*Using a set of cointegration and error correction models with Threshold Autoregressive (TAR) or Momentum Threshold Autoregressive (MTAR) asymmetric adjustment, we investigate the long run adjustment of the real value added in the effects of the efficiency wage models. Three major industrial groups (Tobacco, Petroleum and Printing industries) drawn from the NBER-CES Manufacturing industry database were used for the different tests. Empirical results show that the effects of the relative wage on output are asymmetric in all the three major industrial groups. The impulse response functions also corroborate the results found.*

**Keywords:** Asymmetric Adjustment; Threshold Autoregressive; Momentum Threshold Autoregressive; real value added

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