

ABSTRACTS**1. BUILDING SUCCESSFUL COST ACCOUNTING IMPLEMENTATION OF ELECTRONICS MANUFACTURING BUSINESSES IN THAILAND: HOW DO ITS ANTECEDENTS AND CONSEQUENCES PLAY A SIGNIFICANT ROLE?**

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ABSTRACT

The objective of this study is to examine the effect of successful cost accounting implementation on firm success of electronics manufacturing businesses in Thailand. The effects of successful cost accounting implementation on decision making effectiveness, appropriate cost budget setting, financial report timeliness, and corporate competency are investigated. The relationships between corporate competency and firm success by using competitive learning as a moderator are also investigated. Moreover, the internal resources and capabilities including, congruence of support systems, adequacy of resources, top management support, and accountant competency are assumed to become the antecedents of successful cost accounting implementation via the moderating effect of organizational enthusiasm. Electronics manufacturing businesses in Thailand are samples of the study.

The results indicate that successful cost accounting implementation have a positive significant effect on firm success. Moreover, successful cost accounting implementation have a positive significant effect on decision making effectiveness, appropriate cost budget setting, financial report timeliness, and corporate competency. Additionally, internal resources and capabilities including, congruence of support systems, top management support, and accountant competency have a positive significant effect on successful cost accounting implementation. Surprisingly, there was no moderating effect of competitive learning on corporate competency-firm success relationships, and no moderating effect of organizational enthusiasm on internal resources and capabilities-successful cost accounting implementation relationships. Theoretical and managerial contributions are explicitly provided. Conclusions, suggestions and directions for future research are also presented.

Keywords: *Successful Cost Accounting Implementation, Internal Resources and Capabilities, Decision Making Effectiveness, Appropriate Cost Budget Setting, Financial Report Timeliness, Corporate Competency, Firm Success*

2. DO GOVERNMENT DEFICITS CROWD OUT CONSUMER AND INVESTMENT SPENDING?

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ABSTRACT

This paper econometrically tests whether deficits financed by government borrowing "crowd out" business and consumer spending reductions by reducing credit availability. To test the hypothesis, government deficit (crowd out) variables are added to consumption and investment models to see if they add to explained variance, negatively impact consumption and investment spending, and if the effects are statistically significant. U.S. data for 1960 - 2000 is tested.

Results indicate government deficits financed by borrowing severely crowd out private consumption and investment spending, but that monetary policy that increases the savings components of M2 can offset part of this crowd out effect. Consumption and investment functions with crowd out variables predict coefficients in the Keynesian "IS" model more accurately than models without crowd out. In fact, only when predicted from models using crowd out could the sign of the tax variable be accurately predicted. JEL Codes: C50, C51, E12, E21, E22

Keywords: Macroeconomics, Consumption, Investment, Government Deficits, Crowd Out

3. EXPLORING GENDER DIFFERENCES UNDER THE IMAGE CONGRUENCE HYPOTHESIS AMONG CONSUMERS IN THE HEALTH CLUB INDUSTRY

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ABSTRACT

The current research investigates the extent to which actual and ideal self-congruities are indicative of health club patronage, with regards to differences between male and female consumers. Further, ones' perception of masculinity/femininity is explored in terms of its impact on health club selection. An integrative model of self-concept, self-congruity, health club image, and health club patronage provides the foundation of our hypotheses. The sample, consisting of 307 college students and health clubs members, was derived from a local college and four health clubs located in upstate New York. Correlation analyses for actual and ideal image congruence between genders indicate that actual self-congruity serves as a stronger indicator of health club patronage. In addition, it is suggested that image congruence is more likely to be used by female consumers, than male consumers, when selecting the best fitting health club. Limitations and directions for future research are discussed.

Keywords: *Actual Self, Ideal Self, Health Clubs, Gender Differences, Image Congruence*

4. ASSESSMENT OF INDEPENDENT COLLEGES AND UNIVERSITIES B-SCHOOLS: DO THEY THINK COLLABORATIVELY AND ACT COMPETITIVELY™?

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ABSTRACT

A qualitative research framework was deployed in which the business school (B-school), division or unit, or curriculum of 23 independent, not-for-profit colleges and universities were assessed for evidence of collaboration with business and industry practitioners. The base assumption is that partnerships, alliances, cooperative agreements, and collaborative initiatives contribute to the competitiveness of independent, private colleges. Selected as part of a national sample, Independent, private colleges were drawn from representative organizations from each of the four major geographic census regions: Northeast, South, Midwest and the West.

Our inquiry assessed the extent to which inter-organizational collaboration contributed to knowledge transfer, as evidenced by the ease and availability of B-school Web site communication tools, and language classified as business community outreach. Web site evidence of interorganizational collaboration included the availability of a business portal, B-school name, B-school mission, business community portal, recruitment on campus, employer news, employment statistics, advisory committee, contributions/donations, speaker/career panelist request, service learning, business involvement in curriculum changes, internships, utilization of the word collaboration, and student clubs seeking business involvement. The investigation examined the B-school structure, noting if the school was separately named, and articulated a mission that exemplified service, collaboration, and business community accessibility to the school. Our preliminary inquiry surfaced discrepancies in Web-based evidence of inter-organizational collaboration between and among independent colleges, corresponding B-schools, or business units. Overall results indicated lackluster attention on the part of independent, private B-schools to enhance Web outreach to regional business communities.

Of the 23 B-schools sampled few have in place the kind of knowledge transfer networks that facilitate inter-organizational collaboration between academe and the business community. Collegiate commitment to developing and sustaining collaborative ties with industry was inconsistent, sporadic, and incomplete and did not adhere to accepted practices, such as those used for the LEAD Model for underrepresented B-school students. It is suggested that regionally based independent colleges and universities aggressively embrace, penetrate, and sustain closer ties and connections with regional employers, as well as sister institutions to emulate the best practices models of collaboration deployed by

top-ranking B-school to think collaboratively and act competitively. We urge private institutions of higher learning to think collaboratively and act competitively.

Keywords: *Independent, Private, Non-Profit Colleges, Business-Schools, Inter-organizational collaboration, Knowledge networks, Knowledge transfer.*

5. WORLD OIL PRICES & STOCK MARKET RETURN! THE CASE OF GCC COUNTRIES, UK& USA

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ABSTRACT

This paper performs an empirical investigation into the relationship between oil price and stock markets returns for seven countries (Kuwait, Oman, UAE, Bahrain, Qatar, UK and USA) by applying the Vector Auto Regression (VAR) analysis. During this period oil prices have tripled creating a substantial cash surplus for the Gulf Cooperation Council (GCC) Countries while simultaneously creating increased deficit problems for the current accounts of the advanced economies of the UK & USA. The empirical investigation employs daily data from September 2005 to February 2010. Our empirical findings suggest the followings: (1) the predictive power of oil for stock returns increased after a rise in oil prices and during the Global Financial Crises (GFC) periods. (2) the impulsive response of a shock to oil increased during the GFC period. (3) Qatar and the UAE in GCC countries and the UK in advanced countries showed more responsiveness to oil shocks than the other markets in the study.

Keywords: Oil, Gulf Cooperation Council (GCC), UK and USA; vector auto regression model; variance decomposition; impulse response function

6. MOOD AND COMPARATIVE DECISION MAKING: THE MODERATING EFFECTS OF SELF-RELEVANCE, COGNITIVE LOAD, AND CONSUMER IMPULSIVENESS

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ABSTRACT

The influence of global mood states on consumer choice is investigated in three experiments using a binary choice context where one alternative was associated with hedonic appeal and the other with utilitarian appeal. More specifically, the experiments explore the boundary condition of information elaboration under which the effects of mood varies. The results show that under moderate level of elaboration, an individual's motivation or ability to elaborate (i.e., self-relevance, cognitive load, and consumer impulsiveness) moderates the effect of mood induction to choose the hedonic alternative. However, when a high level of elaboration is induced, one is more likely to select the utilitarian alternative.

Keywords: Mood, Consumer Choice, Elaboration, Self-Relevance, Cognitive Load, Consumer Impulsiveness

7. AN INTERPRETATION OF CARRY TRADE PROFITABILITY

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ABSTRACT

The forward premium anomaly has served as the theoretical foundation of positive returns from currency speculation. Nonlinearity in the relation of currency returns and interest rate differentials should be included in speculator expectations. Within narrow ranges, the counteracting effects of nonlinear and linear terms

would have resulted in the observed sensitivities to interest rates. However, outside these ranges the markets may experience significant growth, or ultimate bust.

Keywords: Forward Premium Anomaly, Speculative Returns, Portfolio Kurtosis, Efficiency

8. LEADERSHIP FOCUSING ON COMMUNICATION IN A POSTMODERN CONTEXT

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ABSTRACT

This theoretical essay approaches considerations on communication and leadership, in which role of the leader as a focus of reception and transmission of information in a context of Postmodernity is studied. This essay studies characteristics that define the environment of transition between modernity and Postmodernity and how that affects activities of companies from the perspective of organizational communication. The main aim is to analyze communication and its relationship with leadership in organizations, emphasizing the media it has for such job. And other aims are added to this one, such as redeeming, systematizing and assessing the reality of communication; and also pondering on the influence of professionals that manage communicational processes, which is the case of leaders. Communication plays a fundamental role inside the organization and has been gaining a lot of ground in organizational everyday. Introduction of new technologies is causing deep changes in hierarchic structures; in the relationship between companies and their teams, work routines and mainly in the communication process. This process has been taking place more and more by means of technological instruments that generate global systems of communication management, thus introducing new and creative solutions to disseminate knowledge.

Keywords: Post-modernity, Communication, Information, Leadership, Influence

9. REGIONAL DIFFERENCES IN THE ECONOMIC RETURN TO INVESTMENT IN HUMAN CAPITAL AND ECONOMIC DEVELOPMENT

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ABSTRACT

A strong positive relationship between economic development and human capital has been documented, usually measured by education or schooling. However, when the relationship between the economic return to investment in education and economic development is considered, studies produced conflicting results. This study contributes to the literature by estimating rates of return to education with two most widely used methods and comparing them to the development level of different regions of a single country, unlike the other studies which compared different countries. Although the estimates of the rates of return to investment in education are sensitive to the methodology adopted, this study concludes that the greater development leads to higher rate of return.

Keywords: Human Capital, Education, Rate of Return, Regions, Economic Development

10. DEFAULT PREDICTION MODELS IN MICRO FINANCE – CASE STUDY OF KARNATAKA (INDIA)

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ABSTRACT

The growth of Indian microfinance sustained through the liquidity crunch and continued at an increased rate in the second half of 2009. The Indian financial system, as a whole demonstrated its confidence in the

Micro Finance Industry with more than 90 percent of the funding for micro finance in India coming from domestic channels. Micro Finance is one of the strategies for increasing financial inclusion in India. But, since loans are more freely available, the poor households tend to borrow beyond their means leading to higher default rates, which is a cause for concern. This paper attempts to build default prediction models Using Artificial Neural Networks, based on the demographic characteristics of the borrowers. It also identifies the demographic characteristics that play an important role in prediction and then rank them based on their importance in prediction.

11. THE RELATION BETWEEN MARKET MODEL MISPRICING AND TRADING VOLUME

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ABSTRACT

This paper investigates if the observed price-volume relationship found in prior research has a “dual effect” on prediction errors in the market model. We find that high volume may be associated with lower and higher prediction errors in the market model. On normal volume days, high average volume stocks have lower prediction errors than thinly traded stocks.

However, we find a significant shift in this relationship on abnormally high volume trading days. On abnormally high volume days, the market model’s prediction errors are significantly larger. This provides additional evidence that large increases in volume may reflect new and changing market information, making the market model less efficient in estimating returns.

Keywords: *Market Model, Volume, Mispricing*

12. INGREDIENTS OF FINANCIAL SERVICES CUSTOMER SATISFACTION: THE CASE OF CREDIT CARD SERVICES

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ABSTRACT

This paper synthesizes literature on customer satisfaction in credit card services and develops a conceptual model and related hypotheses which posit that certain attributes (employee courtesy, communication, monthly billing, security, place of service, and online account management) affect customer satisfaction. Furthermore, this paper evaluates the extent to which key demographic variables (gender, age, education level, marital status, income, and customer relationship management (CRM) tier) moderate satisfaction levels.

The conceptual model and hypotheses were tested with data collected using structured questionnaires in a telephone survey interview setting. Customer responses were analyzed using a path model as well as a series of regression models to evaluate potential moderator effects. The results show that all of the attributes have a significant effect on credit card satisfaction with the exception of employee communication and place of service.

Important moderator effects include the observation that the relationship between credit card satisfaction and overall customer satisfaction with the bank is stronger for older customers, male customers, customers with higher incomes, and for customers not in the high CRM tier. The paper also reports and interprets a number of other significant moderator effects.

Keywords: *Customer Satisfaction, Financial Services, Credit Card, Customer Relationship Marketing, Demographic Analysis, Attributes*

13. KNOWLEDGE MANAGEMENT FACING INFORMATION TECHNOLOGY AND COMMUNICATION: A COMPARATIVE CASE OF FLORIANÓPOLIS (BRAZIL) AND MAPUTO (MOZAMBIQUE)

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ABSTRACT

This article deals with Knowledge Management facing Information Technologies and Communication in society. It highlights the relationship of power and domination between those who master certain technology. Obtaining this range of information depends primarily on the user who has access to technological resources and his understanding of these. All of these features results from the globalization of society, where borders are crossed without the need to get around. In a way, the boundaries no longer exist and the distances were overcome, but one should bear in mind that the individual is part of this whole process, as that information becomes available, someone will produce it and facilitate its access. Based on these assumptions, this article aims to present the results of the master's degree research done by the author.

The author analyzed the cases of Florianópolis (Brazil) and Maputo (Mozambique) highlighting the possible contrasts and similarities between the two cities regarding the international consumer behavior, with emphasis on cultural factors of behavior according to the model by Coskun Samli (1995) and also focusing on the technological dominium regarding its use. The data reveal a greater discrepancy in average (2.40), showing a stressed difference between Florianopolis and Maputo in the ability to absorb new technologies. The challenge of today's society will be creating a process of knowledge management that distributes wealth while avoiding the stratification of power, which is dangerous and unfair currently.

Keywords: knowledge management, information technology and communication, postmodern society

14. FINANCIAL OPTIONS: AN APPROACH THROUGH THE THEORY OF DECISION

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ABSTRACT

The main objective of this paper is to discuss methods to represent options from the point of view of the decision theory. Particular attention will be given to the understanding of financial options, which are extensively used in capital markets, using decision trees mechanisms. While the theory of decision focuses on strategic decisions, the option theory has wide applicability in operational decisions.

Thus, in general, the theory of decision assesses the feasibility of long-term projects, such as the analysis of strategies for mergers and acquisitions, the assessment of lines of products, the definition of partnership schemes, etc. In contrast, the theory of financial options is geared more for short-term decisions, aiming to hedge positions or to leverage results through frequent changes in the composition of the portfolio. This paper presents a framework that makes these two approaches compatible.

Keywords: Decision Theory, Decision Trees, Option Theory, Financial Options, Capital Market

15. THE DETERMINANTS OF OVERCONFIDENCE: AN EXPERIMENTAL APPROACH

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ABSTRACT

We employ a lab experiment to test whether subjects have overconfidence. We find evidence suggesting that: in general men have a larger degree of overconfidence, and that both age and experience have some influence in the degree of overconfidence.

Keywords: *behavioral finance, cognitive biases, overconfidence*

16. THE TRADE-OFF BETWEEN DECLINING HOUSE PRICES AND RISING MORTGAGE RATES: BUY NOW OR WAIT UNTIL LATER

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ABSTRACT

A potential home buyer currently faces a dilemma when deciding whether to buy a home now while interest rates are still low or to wait until further decline in house prices and then finance the purchase at a higher mortgage rate. This paper analyzes the trade-off between declining house prices and rising mortgage rates. An indifference curve is constructed from combinations of house prices and mortgage rates to which potential home buyers would be indifferent in terms of the monthly mortgage payment. With the aid of this indifference curve, potential home buyers can decide whether to buy now or wait until later based on their conjecture as to the relative magnitudes of house price declines and mortgage rate increases.

Keywords: *Declining Home Prices, Rising Mortgage Rates, Trade-off, Indifference Curve*
