Twelfth Annual Volume

Publications of New Jersey’s Business Faculty

October 2013

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The New Jersey Policy Research Organization Foundation
affiliated with The New Jersey Business and Industry Association

and

The Stillman School of Business
at Seton Hall University

Melody C. Puliti
Editor
October 2013

The NJPRO Foundation, the public policy research affiliate of the New Jersey Business & Industry Association (NJBIA), New Jersey Business Magazine and the Stillman School of Business at Seton Hall University proudly present our twelfth volume of the Publications of New Jersey's Business Faculty. This collaboration, which celebrates the intellectual capital at colleges of business within the State of New Jersey, is a natural fit for our organizations. The NJPRO Foundation and NJBIA have a long and distinguished record of educating their constituents on important business issues of the day. The Stillman School, in sharing current research with others, seeks to improve the learning environment of students and faculty and to enhance the effectiveness of business organizations. Together, we have compiled the research works of business faculty within New Jersey that have been published in 2012. We also include teaching notes that summarize examples of ways to connect the classroom to the business world.

We are proud to recognize the very best papers from 2012. These authors have earned the Bright Idea Award for their research. We appreciate the efforts of Dean James Almedia (Fairleigh Dickinson University), Professor Barbara Boyington (Brookdale Community College), Dean E. LaBrent Chrite (Montclair State University), Vice Dean Nancy DiTomaso (Rutgers University – Newark and New Brunswick), and Dean Gregory Prastacos (Stevens Institute of Technology), who helped us in the evaluation of the many fine papers that were submitted. Congratulations to our award winners!
Here are the 2012 Bright Idea award winners:

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<tr>
<td>Decision Sciences: “Modeling and analysis of reverse logistics,” by Dale S. Rogers and Benjamin Melamed of Rutgers University – Newark and New Brunswick. (Rogers, D.S., Melamed, B., &amp; Lembke, R.S.)</td>
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<tr>
<td>Finance: “Company green score and stock price,” by Ilhan Meric, Carol D. Watson of Rider University and Gulser Meric of Rowan University. (Meric, I., Watson, C.D., &amp; Meric, G.)</td>
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<tr>
<td>Management: “Creating cultures that lead to success: Lincoln Electric, Southwest Airlines, and SAS Institute,” by Gerald D. Klein of Rider University. (Klein, G.D.)</td>
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<tr>
<td>Management: The Oxford Handbook of Corporate Reputation, by Michael L. Barnett of Rutgers University – Newark and New Brunswick. (Barnett, M.L., &amp; Pollock, T.G.) (Eds.)</td>
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<tr>
<td>Marketing: “Perceived helpfulness of online consumer reviews: The role of message content and style,” by Robert M. Schindler of Rutgers University – Camden. (Schindler, R.M., &amp; Bickart, B.)</td>
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Several of this year’s winners are multi-year awardees. We especially commend John Cantwell and Jerry Fjermestad, both being recognized for the fifth time. In addition, Robert Schindler is being recognized for the fourth time. Finally, this is the second Bright Idea Award for Gulser Meric, Ilhan Meric, Allen E. Milewski, Katia Passerini and Marilyn Tremaine.

It is our sincere hope that business professionals will find this resource useful as they lead their organizations and that business practitioners and business faculty will continue to work with each other as we seek to advance business within and beyond the Garden State.

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ACKNOWLEDGEMENTS

As always, I am very pleased with the widespread support of this publication. First of all, the publication would not be possible without the support and personal involvement of Joyce A. Strawser, Ph.D., Dean of the Stillman School of Business at Seton Hall University, and Sara Bluhm, Executive Director and Treasurer, NJPRO Foundation.

A special thanks to Pamela Dungee and Juan Carvajal, Seton Hall Public Relations, for their efforts to publicize this work and for the timely production of the cover for this year’s volume. I would also like to thank the NJPRO Foundation and the staff at NJBIA for their efforts in promoting the publication and for the generous production of the Bright Idea Awards.

Above all, thanks to the New Jersey business faculty for their efforts in providing quality publications. The extent to which both the deans and the individual faculty have supported this project is greatly appreciated. A special thank you goes to the authors of the Teaching Notes for their excellent contributions to this important section of the publication. Last, but not least, a special note of thanks to those who provided submissions in electronic form. The electronic files greatly facilitate the publication process as well as improving its accuracy.

I would also like to thank the staff of the Stillman School, Daniela Reed, Joanne DeStefano, Carol Flynn, Tanya Dixon, Janet Fenton, and Evonne Pinckney for their continuing support and assistance. Their efforts, which enable all Stillman projects, are greatly appreciated.

Melody C. Puliti, Editor
SECTION 1: INTRODUCTION

I am happy to introduce this twelfth annual volume of *Publications of New Jersey's Business Faculty*. Fifteen colleges contributed to this year’s volume. In addition to the generous support of the New Jersey business faculty, it is always satisfying to note the range and timeliness of topics included each year. This year’s publication topics include, for example, web advertising, health care gap spending, green sustainability, counterfeit products, and digital accounting. My apologies to any New Jersey author whom I may have failed to recognize.

Copies of this volume will be distributed to authors via CD in order to conserve resources and to make the document more accessible in electronic form. The publication will also be made available in electronic form on both the Stillman School and NJPRO websites. I welcome your ideas for improving the usefulness of this publication and in determining its future direction.

The bibliography is organized as follows. The complete citations together with abstracts of the publications are contained in Section 2. Section 3 includes the teaching notes that provide valuable ideas for classroom use. For those who would like to view the publications contributed by individual schools, Section 4 presents the citations (without abstracts) organized by school. Section 5 presents the same citations organized by academic discipline. The abstracts of the articles listed in Sections 4 and 5 can be found in Section 2 where the publications are listed alphabetically by last name of the first author.

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### Table 1 - New Jersey Colleges and Universities with a Business Curriculum

<table>
<thead>
<tr>
<th>4-Year Institutions</th>
<th>2-Year Institutions</th>
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<tr>
<td>Berkeley College</td>
<td>Atlantic Cape Community College</td>
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<td>Bloomfield College</td>
<td>Bergen Community College</td>
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<td>Caldwell College</td>
<td>Brookdale Community College</td>
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<td>Centenary College</td>
<td>Burlington County College</td>
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<td>College of St. Elizabeth</td>
<td>Camden County College</td>
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<td>DeVry University</td>
<td>County College of Morris</td>
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<td>Drew University</td>
<td>Cumberland County College</td>
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<td>Fairleigh Dickinson University</td>
<td>Essex County College</td>
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<td>Felician College</td>
<td>Gloucester County College</td>
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<td>Georgian Court University</td>
<td>Hudson County Community College</td>
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<td>Kean University</td>
<td>Mercer County Community College</td>
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<td>Monmouth University</td>
<td>Middlesex County College</td>
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<td>Montclair State University</td>
<td>Ocean County College</td>
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<td>New Jersey City University</td>
<td>Passaic County Community College</td>
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<td>New Jersey Institute of Technology</td>
<td>Raritan Valley Community College</td>
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<td>Ramapo College of New Jersey</td>
<td>Salem Community College</td>
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<td>Rider University</td>
<td>Sussex County Community College</td>
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<td>Rowan University</td>
<td>Warren County Community College</td>
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<td>Rutgers University</td>
<td>William Paterson University of New Jersey</td>
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<td>Saint Peter's University</td>
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<td>Seton Hall University</td>
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<td>Stevens Institute of Technology</td>
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<td>The College of New Jersey</td>
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<td>The Richard Stockton College of New Jersey</td>
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<td>Thomas Edison State College</td>
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<tr>
<td>William Paterson University of New Jersey</td>
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SECTION 2: CITATIONS AND ABSTRACTS

This section contains the complete citation and abstract of each publication in the bibliography. The publications are listed alphabetically in order of the last name of the first author appearing in the citation. In addition, the names and affiliations are given for each author that represents a New Jersey college or university. For those readers interested in a particular subject area, the discipline or field associated with each publication is given. The disciplines include the following: Accounting, Decision Sciences, Economics, Finance, Information Technology, International Business, Legal Studies, Management, Marketing, Pedagogy, and Taxation. In addition to the discipline, a key word or phrase is included that is intended to describe the specific application within the discipline.

The layout of the information for each publication is as follows:

Citation of the Publication

*College and/or University for each New Jersey author*

*Discipline: Specific application*

Abstract of the Publication

*Affiliation of each New Jersey author.*

**Ramapo College of New Jersey**  
**Marketing: Product Choice**

This study looks at how a dimension of culture, self-construal, which is an individual’s self in relation to others, can help explain why certain types of products are enthusiastically chosen by consumers in some cultures but not in others. Results find that self-construal in individualist and collectivist cultures helps explain the types of products chosen by consumers. Data were collected in Australia, South Korea, Taiwan and the United States. Nationality, the independent/interdependent traits of consumers, and gender have an impact. Independent traits are important for product choice in individualist cultures but not in collectivist cultures, whereas interdependent traits can be an important factor in both types of culture.

*Christina Chung is a member of the faculty at Ramapo College of New Jersey.*

*Ramapo College of New Jersey and Kean University*

*International Business: Foreign Direct Investment*

Understanding the internal sources of acquiring market strength has implications for corporate strategic decisions and competitive behavior as firms expand their cross-border business activities in their home region and around the world. This paper focuses on the sources of value creation in Latin American multinationals (LAMNEs). The basic premise of this paper is that a set of managerial skills and corporate strategies that leverage internal resources and capabilities coupled with strategic decisions to enter specific industries are driving the creation of market values among LAMNEs. This paper presents a conceptual framework and empirical evidence on internal management capabilities in deploying resources that help explain variations in market values generated by the largest Latin American firms.

Gladys Torres-Baumgarten is a member of the faculty at Ramapo College of New Jersey. Veysel Yucetepe is a member of the faculty at Kean University.

**William Paterson University**  
**Marketing: Social Media**

The explosive growth in the use of social media has evoked a “gold rush”-like response from organizations. However, firms in general, and salespeople in particular, are uncertain about the fit between social media tools and their overall sales strategy. To address this issue, we advance a theoretical framework to explain the mechanisms through which salespeople’s use of social media operates to create value, and propose a strategic approach to social media use to achieve competitive goals. We draw on the existing literature on relationship marketing, task-technology fit theory, and sales service behavior to sketch a social media strategy for business-to-business sales organizations with relational selling objectives. The proposed framework describes how social media tools can help salespeople perform service behaviors leading to value creation.

Prabakar Kothandaraman and Rajiv K. Kashyap are members of the faculty at William Paterson University.

*Rutgers University-Newark and New Brunswick
International Business: Emerging Markets*

This book forms part of a wider program of research on technological and economic catch up. This book focuses on capability formation at the firm level. While much of the catch-up literature in the past has stressed aspects of the wider environment within which firms operate, we wish to bring firm-level capabilities to the forefront of the story. In our view, the formation of capabilities at the firm level is a critical feature of all successful technological and economic catch-up experiences, yet one which has been little studied. We examine in a comparative context firm level capability building in innovative firms in seven major countries that have been engaged in technological and economic catch-up: China, India, Malaysia, Korea, Taiwan, Brazil and Argentina.

*John A. Cantwell is a member of the faculty at Rutgers University-Newark and New Brunswick.*

**Rutgers University-Newark and New Brunswick International Business: Innovative Firms**

This chapter sets out the framework used in the book, which has two main dimensions: (i) A set of “levels” of innovative activity and capability through which firms may (or may not) evolve over time—moving at differing rates and over different “distances,” perhaps in differing sequences. (ii) A set of firm categories (e.g. MNC subsidiaries or large indigenous firms) between which firms may (or may not) move over time in differing ways. Each country chapter addresses two core questions about the firms covered: (1) How have firms evolved through different “levels” of innovative capability and activity toward a more innovative type of enterprise, and what factors have facilitated and constrained these learning trajectories? (2) How, if at all, have these paths of learning within firms influenced, or been influenced by, the development of innovative capabilities in other firms (especially those in other firm categories), and have changes in innovative capability been associated with the movement of firms between firm categories? The book also addresses a question surrounding the consequences of the learning trajectories followed by enterprises in their selected firm types and sectors: (3) What kinds of economic, environmental, or other outcome have followed from the paths of learning and innovative capability building in the selected enterprises?

*John A. Cantwell is a member of the faculty at Rutgers University-Newark and New Brunswick.*

**Rutgers University-Newark and New Brunswick**

**International Business: Firm Capabilities**

We develop here an evolutionary and institutional approach to firm-level capability that draws upon some of the features of an evolutionary approach to the firm in an emerging market context that we discussed earlier in the book. However, in this chapter we emphasize two further elements of an evolutionary approach. First, we recognize that firm-level capability building should be analyzed mainly as a process over time which reflects a continual change and transformation in the nature of both the actors and their environment. Second, an evolutionary approach helps us to better understand the variety of complex ecosystems in which innovative firm capability building can take root, and how such capability building co-evolves with other elements in the system of which it is part. In particular, what is apparent from the earlier studies in this book is the much greater variety of contexts in which innovative capability building now occurs. Not only are more actors from emerging market economies now involved in this process, as well as firms from mature industrialized countries, but we have also seen that the emerging market contexts themselves are often quite different from one another.

*John A. Cantwell is a member of the faculty at Rutgers University-Newark and New Brunswick.*

**Montclair State University**


The American Recovery and Reinvestment Act of 2009 is a massive piece of legislation that was enacted on the heels of the most significant financial crisis of modern time. It was aimed at avoiding a depression. The provisions of the Act were aimed at calming the panic that had gripped investors and the American public and restoring trust in the financial industry. It was also aimed at stimulating the economy and creating jobs. There are many who question whether the Act really worked and whether tax incentive programs can effectively be utilized to stimulate the economy. In this paper, we examine the components of the Act as it relates to small businesses and individuals and analyze whether these incentives actually worked or did not work. We make recommendations and suggest strategies that can be utilized to ensure the success of future initiatives.

*Frank Aquilino and Agatha E. Jeffers are members of the faculty at Montclair State University.*

**William Paterson University and Seton Hall University**  
**Pedagogy: Global Business Literacy**

This study develops and applies a framework to evaluate undergraduate Global Business Literacy (GBL) learning outcomes, which is defined here as the ability to adapt and function in the global business context and to be knowledgeable about its core issues and trends. As a first step in a multi-stage research process, we used extant expatriate and global business education literature to develop a 58-item survey. Exploratory factor analysis of pre-test survey data from 166 seniors revealed five explanatory factors that we labeled self-efficacy (SE), willingness to learn (WTL), relationship development (RD), technical competence (TC), and self-awareness (SA). Next, we used the framework to complete a post-test study of the effectiveness of a classroom-based Global Business Colloquium at improving students' perceived GBL. A paired-samples t-test revealed mean increases/decreases in scores from Time 1 to Time 2 on four factors: SE, WTL, RD, and TC, but no significant difference in SA. We discuss future research directions and recommend potential pedagogical augmentation.

*Jorge A. Arevalo is a member of the faculty at William Paterson University. Elizabeth A. McCrea and Jason Z. Yin are members of the faculty at Seton Hall University.*

**William Paterson University**  
**Economics: Inventory Write-Downs**

Current economic recession has left everybody aware of the need for a socioeconomic reform. As businesses find themselves in the midst of the aftermath of the housing crisis and government bailouts, accompanied by an on-going credit crunch with unprecedented unemployment rates, plunging state revenues and incomprehensive budget deficits, they are forced to reconsider and restructure their traditional ways of doing business. Inventory write-downs could be one way for companies to raise extra revenue. This paper evaluates the issue of valuing inventory using the lower of cost or market method.

*Valeriya Avdeev is a member of the faculty at William Paterson University.*


**William Paterson University**  
**Legal Studies: Securities Litigation**

*To recover damages in a private cause of action under section 10(b) of the Securities Exchange Act of 1934 and under rule 10b-5 promulgated by the Securities and Exchange Commission, a plaintiff must plead and prove causation. Specifically, plaintiff must plead and prove both transaction causation and loss causation. However, loss causation is one of the most difficult elements to prove in securities fraud cases. Because loss causation is not easily defined, its concept had proved to be quite elusive. Not surprisingly, analysis of loss causation manifested confusion and uncertainty among the federal circuit court for years, where two distinct approaches to the concept of loss causation existed prior to the Supreme Court’s decision of Dura Pharmaceuticals, Inc. vs. Michael Broudo.*

*Valeriya Avdeev is a member of the faculty at William Paterson University.*

**William Paterson University**  
**Taxation: Post-Reorganization**

When considering the possibilities of post-reorganization restructuring after a reverse subsidiary merger, the rules established by Regulation 1.368-2(k) are very lenient and provide great flexibility for post-reorganization restructuring. Specifically, following a reverse subsidiary merger, Target’s assets can be distributed to shareholders, as long as such distribution does not amount to a liquidation of the Target for federal income tax purposes. Moreover, all or part of the Target’s assets or stock, or a combination of both, can be transferred to Target’s subsidiaries, as long as the assets or stock of the Target is moved within the qualified group and such restructuring does not cause the Target to terminate.

*Valeriya Avdeev is a member of the faculty at William Paterson University.*

**William Paterson University**  
**Accounting: Nonprofit Organizations**

The economic recession has highlighted the need for socioeconomic reform. As businesses find themselves in the aftermath of the housing crisis - accompanied by an ongoing credit crunch with unprecedented unemployment rates, massive federal bailouts, plunging state revenues, and incomprehensible budget deficits - they are forced to reconsider and restructure their traditional methods of doing business. Similar to for-profit enterprises, nonprofit organizations are now searching for ways to generate a return. As the lines between the nonprofit and for-profit worlds blur, entrepreneurs worldwide continue to search for new legal structures that better suit the present economic reality. Some are turning to hybrid entities, including the low-profit limited liability company (L3C), which was specifically designed to increase the number of program-related investments that private foundations can make to such socially centered businesses.

Valeriya Avdeev and Elizabeth C. Ekmekjian are members of the faculty at William Paterson University.

**Rutgers University-Newark and New Brunswick**  
**International Business: Corporate Social Responsibility**

Scholars have shown that CSR initiatives can create intangible assets that help MNCs reduce their liability of foreignness and even gain competitive advantage over local rivals. But scholars have not addressed the ability of MNCs to transfer CSR practices. This study builds theory about the conditions that influence success and failure in the transfer of CSR practices from headquarters to overseas subsidiaries. We analyze 30 transfers from the headquarters of an Indian multinational to its subsidiaries in China and the UK. The analysis is drawn upon a data set of 70 interviews and field observation. Our findings suggest that it is the combination of practice characteristics, organizational capability and the participation of external stakeholders that influence the success of CSR practice transfer. The extent to which these factors influence CSR transfer success is facilitated by the level of ambiguity of a given CSR practice and hindered by poor social competency in the subsidiary units of an MNC.

*Michael L. Barnett is a member of the faculty at Rutgers University-Newark and New Brunswick.*
Rutgers University-Newark and New Brunswick
Management: Corporate Reputation

What does it mean to have a ‘good’ or ‘bad’ reputation? How does it create or destroy value, or shape chances to pursue particular opportunities? Where do reputations come from? How do we measure them? How do we build and manage them? Over the last twenty years the answers to these questions have become increasingly important—and increasingly problematic—for scholars and practitioners seeking to understand the creation, management, and role of reputation in corporate life. The Oxford Handbook of Corporate Reputation intends to bring definitional clarity to these issues, giving an account of extant research and theory, and offering guidance about where scholarship on corporate reputation might most profitably head. Its articles provide definitions of corporate reputation; differentiate reputation from other constructs and intangible assets; offer guidance on measuring reputation; consider the role of reputation as a corporate asset and how a variety of factors, including stage of life, nation of origin, and the stakeholders considered affect its ability to create value; and explore corporate reputation’s role more broadly as a regulatory mechanism. Finally, the articles also discuss how to manage and grow reputations, as well as how to repair them when they are damaged.

Michael L. Barnett is a member of the faculty at Rutgers University-Newark and New Brunswick.

**Rutgers University-Newark and New Brunswick Finance: Stakeholder Influence Capacity**

Building on the theoretical argument that a firm’s ability to profit from social responsibility depends upon its stakeholder influence capacity (SIC), we bring together contrasting literatures on the relationship between corporate social performance (CSP) and corporate financial performance (CFP) to hypothesize that the CSP-CFP relationship is U-shaped. Our results support this hypothesis. We find that firms with low CSP have higher CFP than firms with moderate CSP, but firms with high CSP have the highest CFP. This supports the theoretical argument that SIC underlies the ability to transform social responsibility into profit.

*Michael L. Barnett is a member of the faculty at Rutgers University-Newark and New Brunswick.*

**William Paterson University**  
**Pedagogy: Environmental Liabilities**

This case addresses how to account for an environmental catastrophe from its initial stages to its conclusion, using the twenty year history of the Exxon Valdez oil spill as an illustration of the accounting disclosures required over time. The Valdez spill resulted in severe social, environmental and economic damages to the region and led to more than twenty years of litigation regarding the appropriate amount of damages to be paid by Exxon. One issue the oil spill raised is whether the company should have anticipated such an event and made appropriate provisions. We then explore the appropriate accounting for contingent liabilities after a trigger event occurs. Since the cleanup efforts and related legal proceedings continued for more than twenty years, the case also allows students to evaluate (a) how (or if) Exxon’s accounting for the disaster and its legal aftermath complied with generally accepted accounting principles (GAAP) and (b) how (or if) the company’s corporate social responsibility (CSR) reports address the issue. Students also have the opportunity to evaluate the similarities or differences between international accounting standards (IAS, also known as IFRS, international financial reporting standards) and GAAP for contingent liabilities.

_Avinash Arya is a member of the faculty at William Paterson University._

**Stevens Institute of Technology**  
**Decision Sciences: Decision Support Systems**

This study investigates decision support systems (DSS) by assessing the factors that enhance their perceived effectiveness and their impact on performance. This was achieved by using a simulation exercise with 652 senior graduate students who developed DSS and reported on the systems created. Our analysis shows that DSS users who perceive the system as effective correlate to improved company performance. However, investing significant human resources in developing a system does not necessarily guarantee enhanced performance. In addition, the study exemplifies how user traits can impact perceived effectiveness.

*Tal Ben-Zvi is a member of the faculty at Stevens Institute of Technology.*

**William Paterson University and Felician College**

**Management: Crisis Management**

Crisis management is important for organizations. The three general phases of pre-crisis planning, management and recovery during and after the crisis and learning and adjustment recovery after the crisis are common to organizations of all types and sizes. Small businesses and entrepreneurial concerns, however, differ from larger, more established businesses in the specific types of crises they may face, the mechanisms for avoidance and/or reacting to crises, and the disproportionate effect crises has on them. In this paper we explore the phases of crisis management through a small business/entrepreneurial lens to provide insight and advice those owners, managers of small businesses can apply before, during and after a crisis.

*Stephen C. Betts is a member of the faculty at William Paterson University. Dennis Huzey is a member of the faculty at Felician College. Vincent Vicari works at the Small Business Development Center in Hackensack, and is an adjunct instructor at William Paterson University.*

**William Paterson University**  
**Finance: Block Trade**

This paper examines block transactions in the Chinese equity market. We find that most of the block transactions are traded at prices at or below the closing price of the regular continuous auction market, and more than half are traded at or below the lowest price of the day. Consistent with the price pattern indicating that the block transactions are seller-initiated, the overall market reaction is negative. However, we find a different market reaction to block transactions when the buyer is represented by China International Capital Corporation (CICC), the number one investment bank in China which counts many foreign institutional investors as its clients. The positive reaction is consistent with the buyer-certification hypothesis, that is, the fact that some smart institutional buyers enter block trade indicates the buyers’ assessment of undervaluation.

*Ge Zhang is a member of the faculty at William Paterson University.*

*Rutgers University-Camden
Marketing: Eco-Seals*

Although advertisers present assurance or certification cues to burnish their “green” credentials, the impact of such “eco-seals” on persuasion is not well understood. We examine consumer characteristics (environmental concern and brand familiarity) and advertiser-controlled characteristics (the seal and advertising appeal) to understand conditions under which eco-seals are more or less persuasive including effects on attitudes and intentions. Based on the Persuasion Knowledge Model, we hypothesize and present experimental results showing that consumers with high versus low environmental concern perceive eco-seals differently, depending on brand familiarity, eco-seal source, and ad appeal. Our findings have theoretical and practical implications for green marketing strategy and messaging.

*Julie A. Ruth is a member of the faculty at Rutgers University-Camden.*

**Seton Hall University**

**Pedagogy: Learning Laboratories**

The authors present a case analysis of how a business school brought about curriculum innovation. The school used something borrowed, specifically experiential learning laboratories, and something new to attain measurable curriculum change, with only modest investments. The authors urge that the nimbleness of a medium-size school committed to personal touch and with a strong bias to transform concepts into practice can have a natural advantage in providing unique learning experiences, compared to a highly leveraged program encumbered by size. These learning laboratories translate to experiential learning opportunities that are more like apprenticeships and professional mentoring. Given the difficult labor market, schools that can develop demonstrable job competencies in their coursework for students will add value as these students immediately seek employment and, more broadly, develop their career paths.

*Karen E. Boroff and Elven Riley are members of the faculty at Seton Hall University.*

Rutgers University-Newark and New Brunswick
Accounting: Auditing

The purpose of this white paper is to discuss the evolution of auditing and the history of the traditional audit. This white paper is the second essay in the update to the 1999 CICA and AICPA Research Report on Continuous Auditing. This paper is published by the AICPA Assurance Services Executive Committee’s Emerging Assurance Technologies Task Force with the intent of offering insight into the traditional audit approach, how it has evolved, and how it might continue to evolve into the future audit. This paper is also intended to provide an improved understanding of movements that have taken and are taking place relative to technology such that readers might better envision how accountants will continue to be the assurance providers of choice in the evolving real-time global economy. The subject matter outlined in this paper is of interest to AICPA members and those in the accounting profession as a whole.

Paul E. Byrnes, Abdullah Al-Awadhi, Helen Brown-Liburd, Ryan Teeter, and Miklos A. Vasarhelyi are members of the faculty at Rutgers University-Newark and New Brunswick.

Rutgers University-Newark and New Brunswick
Accounting: Continuous Auditing and Continuous Monitoring

The purpose of this white paper is to discuss the current state of continuous auditing and continuous monitoring (CA/CM). This white paper is the first essay in the update to the 1999 CICA and AICPA Research Report on Continuous Auditing. This paper is published by the AICPA Assurance Services Executive Committee’s Emerging Assurance Technologies Task Force with the intent of offering insight into what companies are currently doing with respect to continuous auditing and continuous monitoring. The subject matter outlined in this paper is of interest to AICPA members and those in the accounting profession as a whole.

Paul E. Byrnes and Miklos A. Vasarhelyi are members of the faculty at Rutgers University-Newark and New Brunswick.

Rutgers University-Newark and New Brunswick
International Business: Supplier Innovation

In this study, we seek to determine which supplier linkages are the most significant sources of innovative technological capabilities for domestic firms and Asian-owned subsidiaries in the Mauritius export processing zone (MEPZ). Our focus is primarily on backward linkages with domestic suppliers and foreign suppliers based in Asia and Europe of both inputs and equipment. However, we also include parent company linkages. Our second objective is to determine whether these supplier linkages have contributed to local capability development in MEPZ firms. Third, in cases where learning from suppliers has led to local capability development, the objective is to assess the firm-level determinants of this absorptive capacity.

John A. Cantwell is a member of the faculty at Rutgers University-Newark and New Brunswick.

Rutgers University-Newark and New Brunswick
International Business: Knowledge Accumulation

This study seeks to shed some light on differences of innovative performance at a corporate level among large industrial multinational corporations (MNCs) due to the content and the geographical pattern of their technological knowledge accumulation. We look at their knowledge accumulation from geographically dispersed sources, as well as their knowledge accumulation across technological fields. The empirical analysis employs patents granted to the world’s largest firms in the electrical equipment (EE) industry by the U.S. Patent and Trademark Office (USPTO) from 2001 to 2003. We chose this industry, because firms in the EE industry are among those which have the highest propensity to patent, and patent-citation data allow us to operationalize the concept of knowledge accumulation across technological and geographical boundaries that are our focus of attention here. We find that beyond a certain threshold, the higher a firm’s ability to integrate technologically diversified knowledge, the better the firm’s innovative performance. Meanwhile, a firm’s ability to access geographically dispersed knowledge initially enhances the firm’s performance, but a positive effect may be replaced by a negative effect if the firm pushes too hard to access too wide a geographical dispersion of knowledge, namely to access knowledge across many different geographical locations. Moreover, this negative effect is reinforced if a firm tries to access geographically dispersed sources for technologically diversified knowledge. This result may suggest a potential tradeoff between these two types of capabilities of firms.

John A. Cantwell is a member of the faculty at Rutgers University-Newark and New Brunswick.

**William Paterson University**  
**International Business: Multinational Enterprises**

By proposing a conceptual outline for a general model that explains the link between multinational enterprises’ (MNEs’) diversification and their performance, this study tests the moderating effects of institutional distance empirically. Integrating literature from a strategic perspective within international business research, the proposed integrated, multidimensional framework can analyze MNEs’ product diversification, international diversification, and institutional distance, as well as the impacts of these elements on firm performance. A sample of Fortune Global 500 companies confirms this moderation and extends prior research by establishing the importance of relationships among MNEs’ product and international diversification, institutional distance, and performance.

*Mike Chen-Ho Chao is a member of the faculty at William Paterson University.*

*The College of New Jersey*

*Accounting: Financial Reporting*

The purpose of this paper is to uncover the various implications and possible insights into the causes of the subprime financial crisis related to financial reporting standards. The adoption of International Financial Reporting Standards (IFRS) will significantly affect the banking industry and financial institutions around the world. Adjustments to accounting standards will need to be made when considering the current implications of the financial crisis. The largest issue of the subprime crisis in relation to the banking industry and reporting standards is measurement and classification of debt securities that are held to maturity without a current market for valuation. Standardizing valuation practices will be of great significance for the global financial markets and the financial institutions in the United States who are recovering from the subprime crisis. Apprehension among professionals for adopting IFRS is that the banking industry will suffer collectively and the adoption will be detrimental to the corresponding global markets as a result.

*Bea Chiang is a member of the faculty at The College of New Jersey. Bridget Kennedy is a recent graduate of The College of New Jersey.*

**Ramapo College of New Jersey Marketing: Hedonic Shopping Value**

This study investigates consumers’ motivations behind social media usage and attitudes toward product messages on social media sites and how the product messages affect consumer online shopping perspectives. An integrated conceptual model is proposed based on the Uses and Gratification theory and the concepts of hedonic shopping value and impulsive shopping behavior. Structural Equation Modeling (SEM) is used to test the structural model and hypotheses. The proposed conceptual model shows a good model fit. The results and findings found from this study are explained in detail further in the article.

*Christina Chung and Kristine P. Austria are members of the faculty at Ramapo College of New Jersey.*

**Rider University**  
**Management: Business Databases**

Entrepreneurial researchers utilize databases on new and emerging businesses which provide the contact data and other demographic information for research samples. Based on a literature review, the integrity of this data is often assumed, and the vendor’s claims as to its accuracy are relied upon. This article tests the accuracy and reliability of one such database, the U.S. New Business database from ReferenceUSA. Specifically, these businesses were contacted to test the validity of the information provided. The research findings suggest that the U.S. New Business database from ReferenceUSA is not a vetted database, and researchers cannot rely on the vendor’s promise of accuracy.

Ronald G. Cook and Diane K. Campbell are members of the faculty at Rider University. Caroline Kelly is a recent graduate of Rider University.

*Rider University Management: Survival Rate of New Firms*

This study examines the survival patterns of new firms that were created during difficult economic times (2009-2011), and how their survival rates might compare to earlier research, given that we used a more inclusive measure of births. Our findings indicate a similar survival pattern compared to previous studies for the first year of a firm’s existence but a significantly worse rate for the second year. We discuss the implications of this finding in light of our more inclusive sample and the current macro-economic climate.

Ronald G. Cook and Diane K. Campbell are members of the faculty at Rider University. Caroline Kelly is a recent graduate of Rider University.

*Seton Hall University*

*Economics: Healthcare*

Previous literature focused on narrowly defined treatments reached conflicting conclusions about the association between tort reforms and treatment intensity. Using county-level panel data, I evaluate the impact of noneconomic damages caps on broadly defined measures of health care delivery in hospitals. Caps adoption leads to a 3.5% decrease in surgeries, a 2.5% decrease in admissions, a 4.5% decrease in outpatient visits but has no significant effect on emergency care. These results are not driven by spillovers across state borders or by improvements in health and are accompanied by an increase in mortality from complications of medical and surgical care.

*Anca Cotet is a member of the faculty at Seton Hall University.*

**Stevens Institute of Technology**

**Decision Sciences: Automated Trading**

We explored the application of a machine learning method, Logitboost, to automatically calibrate a trading model using different versions of the same technical analysis indicators. This approach takes advantage of boosting’s feature selection capability to select an optimal combination of technical indicators and design a new set of trading rules. We tested this approach with high-frequency data of the Dow Jones EURO STOXX 50 Index Futures (FESX) and the DAX Futures (FDAX) for March 2009. Our method was implemented with different learning algorithms and outperformed a combination of the same group of technical analysis indicators using the parameters typically recommended by practitioners. We incorporated this method of model calibration in a trading agent that relies on a layered structure consisting of the machine learning algorithm described above, an online learning utility, a trading strategy, and a risk management overlay. The online learning layer combines the output of several experts and suggests a short or long position. If the expected position is positive (negative), the trading agent sends a buy (sell) limit order at prices slightly lower (higher) than the bid price at the top of the buy (sell) order book less (plus) transaction costs. If the order is not 100% filled within a fixed period (i.e. 1 minute) of being issued, the existent limit orders are cancelled, and limit orders are reissued according to the new experts’ forecast. As part of its risk management capability, the trading agent eliminates any weak trading signal. The trading agent algorithm generated positive returns for the two major European index futures (FESX and FDAX) and outperformed a buy-and-hold strategy. This algorithm can be used for high frequency traders or future investors that want to take advantage of business intelligence methods applied to finance.

*Germán Creamer is a member of the faculty at Stevens Institute of Technology.*

**Stevens Institute of Technology**  
**Decision Sciences: Boosting in Financial Analysis**

This paper shows how a major business analytics method, boosting can be applied to financial analysis, forecasting and automated trading in the following areas: 1) developing a link mining algorithm to integrate accounting and social network variables, 2) identifying new predictive indicators using social networks of directors and analysts, 3) exploring a trading strategy in a controlled competition, 4) developing a multi-stock automated trading system, and 5) generating a board Balanced Scorecard (BSC) for S&P 500 companies. Directors, investors, planners and financial analysts may find direct applications of the methods proposed in this paper to automate and to optimize investment and business decisions.

*Germán Creamer is a member of the faculty at Stevens Institute of Technology.*

**William Paterson University**  
**Finance: Compensation**

This study uses disclosure data from 7,043 Registered Investment Advisors (RIAs) in the United States to examine differences in client wealth by type of compensation. Results suggest that firms charging commissions and hourly fees have a higher proportion of low net worth clients. Wealthier clients are more likely to be charged performance-base fees and fees based on assets under management. RIA firms that charge commissions are more likely to provide financial planning services in addition to investment advice. Results suggest that policy restricting compensation may impact the provision of advising services to average investors.

*Lukas R. Dean is a member of the faculty at William Paterson University.*


**Montclair State University**  
**Accounting: Tax Partnership**

A flow through entity is a legal form of entity choice where income is passed directly to the owners. Types of flow through entities are; general partnerships, limited partnerships, limited liability companies, master limited partnerships and S Corporations. Although, a common tax regime exists among S Corporations, partnerships, limited liability companies, and master limited partnerships, prior literature has implied there should also be corresponding valuation parity among these entities. The literature is void in identifying a fact pattern of when a situation arises that provides a distinction of such potential valuation differentials. This research intends to add incrementally to the literature by investigating acquisition transactions of privately held flow through entities to determine which characteristics moderate valuation differentials between these types of entities.

*James A. DiGabriele is a member of the faculty at Montclair State University.*

**Montclair State University**  
**Accounting: Forensic Accounting**

A narrative inquiry research design was utilized to investigate the inchoate ethical risks of amended Rule 26 and the potential it has to conflate the agenda of the expert and attorney. Under this revision the full disclosure of draft expert reports will no longer be required in addition to an expansive disclosure of communications between experts and attorneys. The new rule will allow attorney-expert communications to be protected under the work-product doctrine and proscribe discovery of draft reports.

*James A. DiGabriele is a member of the faculty at Montclair State University.*

**William Paterson University**  
**Finance: Retirement Planning**

Shortfall risk retirement income analyses offer little insight into how much risk is optimal, and how risk tolerance affects retirement income decisions. This study models retirement income risk in a manner consistent with risk tolerance in portfolio selection in order to estimate optimal asset allocations and withdrawal rates for retirees with different risk attitudes. We find that the 4 percent retirement withdrawal rate strategy may only be appropriate for risk-averse clients with moderate guaranteed income sources. The ability to accept greater shortfall probabilities means that risk-tolerant investors will prefer a higher withdrawal rate and a riskier retirement portfolio. A risk-tolerant client may prefer a withdrawal rate of between 5 percent and 7 percent with a guaranteed income of $20,000. The optimal retirement portfolio allocation to stock increases by between 10 and 30 percentage points and the optimal withdrawal rate increases by between 1 and 2 percentage points for clients with a guaranteed income of $60,000 instead of $20,000.

_Duncan Williams is a member of the faculty at William Paterson University._

William Paterson University
Marketing: Web Advertising

Vodcasts (video podcasts) have become part of the Internet multimedia experience and have been integrated into universities’ direct and interactive promotion strategies, but, more importantly, their integrated marketing communication (IMC) plans. While prior work has examined general advertising on the web, few studies have considered the impact of the interactive medium of vodcasts on student attitudes and behavioral intentions. This paper uses structural equation modeling to assess the effectiveness of vodcasts as an enhancer of a university’s existing integrated marketing communication strategy to recruit prospective students. Three theoretical models were tested, and our findings indicate that perceived informativeness, credibility, and irritation of the vodcasts are directly related to their perceived value to viewers. However, of those three factors, only the informativeness is directly related to students’ intent to take further action toward enrollment in a way that can utilize other universities communication resources (e.g., asking additional questions on the phone or via email). In addition, while prior work has suggested that perceived entertainment of a web site positively influences its perceived value, we find that for university-specific vodcasts, perceived entertainment is not a statistically significant factor. The results suggest that when creating vodcasts to portray campus life and activities, less attention should be given to entertainment value, and more attention should be devoted to providing useful information in a manner that is credible and not irritating to students. Implications for researchers and practitioners are provided based on these results.

Bela Florenthal is a member of the faculty at William Paterson University.

**William Paterson University**  
**Management: Organizational Culture at Universities**

A university’s organizational culture influences students’ overall educational experience. One critical aspect of a positive campus cultural experience is the strong sense of community largely established by a constructive working relationship between faculty and staff. The current study focuses on sources of potential conflict in faculty-staff relations that could negatively influence this organizational culture, and thus, inhibit positive student educational experiences. The study uses 272 questionnaires collected from faculty and staff at a private Midwestern university. Findings indicate that greater staff involvement in decision-making, clearer communication of roles and responsibilities, and an adequate rewards system can reduce faculty-staff tension.

*Bela Florenthal is a member of the faculty at William Paterson University.*

**William Paterson University**  
**Finance: Capital Structure**

The financial crisis of the late 2000s had a major impact on the financial markets, greatly reducing security issuance by firms and lending by financial institutions. One of the consequences of the disruption of the capital and lending markets caused by the financial crisis was to significantly increase the amount of debt in firm capital structures. Specifically, it is shown that between 2006 and 2008 the financial crisis and simultaneous recession caused sample firms to increase their market debt ratios (MDRs) by, on average, 5.5%. After eliminating the effects of the recession on firm capital structure it was found that almost all (5.1%) of the debt accumulation that occurred was a consequence of the financial crisis. Additionally, it was found that the effect of the financial crisis on firm capital structure was almost completely reversed by the end of 2010. An analysis using book debt ratios (BDRs) found similar, but smaller, financial crisis effects.

*Richard H. Fosberg is a member of the faculty at William Paterson University.*

**William Paterson University**  
**Finance: Short-Term Business Financing**

In this study, it is shown that both theories put forward to explain the amount of short-term debt financing that a firm employs have validity. The matching principle correctly predicts that the amount of short-term debt financing that a firm uses is directly related to the quantity of the firm’s current assets. Additionally, other factors that have been shown to affect the levels of long-term debt financing that a firm employs are also shown to affect the amount of short-term debt financing that a firm uses. Specifically, the amount of firm short-term debt financing is shown to be inversely related to the amount of the firm’s non-debt tax shields, growth opportunities, product uniqueness and firm size. Additionally, short-term debt financing was found to be directly related to the quantity of tangible assets the firm owns.

Richard H. Fosberg is a member of the faculty at William Paterson University.

**William Paterson University**  
**Taxation: Tax Rates**

The main purpose of this study is to determine if the 2003 tax cuts caused firms to change their capital structures. I find considerable evidence that a capital structure shift did occur. The median market debt ratio of the sample firms decreased from .078 in 2002 to .046 in 2006. After adjusting for known capital structure determinants like firm size and profitability, the data indicates that beginning shortly after the tax cuts were enacted firms began to shift their capital structures and by the end of 2003 they had, on average, about 4% more equity in their capital structures than expected. This increased to about 6% more equity than predicted in 2004 and remained at about the same level through 2006. The results indicate that no capital structure shift occurred immediately prior to the 2003 tax cuts as firms had, on average, the predicted amount of equity capital in their capital structures in 2002. It was also found that firms that did not pay dividends shifted their capital structures more than dividend payers and that the capital structure changes were facilitated by an increase in internally generated equity funds and by issuing equity and retiring debt.

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**William Paterson University**

**Taxation: Equity Capital**

Under fairly general conditions it is shown that changes in personal tax rates on dividend and capital gains income will change a firm’s share price, cost of equity capital and the shape of its cost of equity capital function. A personal tax rate change will also affect a firm’s optimal capital structure and its WACC. In 2003, the personal tax rates of dividend and capital gains income were lowered for many taxpayers. The model presented here predicts that the effects of the 2003 tax cuts should include a rise in share prices, an increase in the amount of equity capital in firm’s capital structures and a significant increase in the number of firms increasing or initiating dividend payments. Various empirical analyses cited in this study show that all of these things did occur.

*Richard H. Fosberg is a member of the faculty at William Paterson University.*
Scientists and policymakers have issued dire predictions about the potential effects of climate change, including rising sea levels, increased energy and transportation costs, and more frequent natural disasters. Such concerns could lead to increased regulation and higher costs for businesses. Recent SEC interpretive guidance emphasized the importance of disclosing the likely impact of climate change. Regulation S-K requires public companies to provide a description of business, pending legal proceedings, and risk factors related to climate change issues. Furthermore, companies must estimate and disclose the possible direct and indirect costs of climate change. The paper analyzes the SEC guidance and its requirements related to climate change disclosures, reviews companies’ disclosures from SEC filings, and offers statistics about the disclosure practices of numerous companies. In light of the recent SEC guidance, public companies and their advisors should strive to understand common reporting practices related to climate change.

Abraham N. Fried and Mark P. Holtzman are members of the faculty at Seton Hall University. Li Duan is a recent graduate of Seton Hall University.

*Rutgers University-Newark and New Brunswick
Management: Creative Destruction*

The fate of regions and industries are often intertwined. When industries thrive, regions and their constituents benefit. However, when industries decline, regions often require new paradigms to replace the old paradigms, and infuse new economic life into the region. This study enhances understanding of the regional characteristics that hinder or promote creative destruction. It enlightens the field on the geographic origins of creative destruction by theorizing about a region’s structural (determined by industry clustering and regional knowledge), social demography and political economy attributes, and their influence on the region’s capacity to incubate creative destruction.

*Brett Anitra Gilbert is a member of the faculty at Rutgers University-Newark and New Brunswick*

**William Paterson University**  
**Management: Strategic Resources**

This paper explains how a firm’s internal resources, external resources, and external environment affect firm performance. Our research model examines how a firm’s internal strategic resources are moderated by social capital and environmental turbulence to affect performance. Findings of an empirical survey of 140 Taiwanese small and medium sized enterprises (SMEs) specifically in the textile and giftware industries significantly support predictions of the positive effects of internal strategic resources on firm performance. Meanwhile, mixed results exist for the moderating effects of social capital and environmental turbulence. Our study makes contributions to both academia and industry by advancing knowledge of the determinants and implications of firm success in the context of Taiwanese SMEs operating in mature industries.

*Mike Chen-Ho Chao is a member of the faculty at William Paterson University.*

**Rutgers University-Camden**

**Accounting: Auditor Reputation**

This study focuses on nonprofit clients of Arthur Andersen and investigates the impact of Andersen’s loss of reputation on five charity income sources. We find that Arthur Andersen’s loss of reputation does not impact nonprofit income. Our results are robust to alternative definitions of nonprofit income including multiple donation and revenue types, as well as organizational characteristics such as year, size, state, industry, organizational age, replacement auditor, and reliance on revenue source. These findings are in contrast to the results reported in for-profit studies that document the loss of market value suffered by shareholders of Andersen’s clients. We believe this contribution has interesting implications for both nonprofit organizations and nonprofit researchers who aim to explore the effect accounting firm reputation plays in the nonprofit sector.

*Erica E. Harris is a member of the faculty at Rutgers University-Camden.*

**Monmouth University**  
**Management: Behavioral Health**

Managed care organizations often tout the availability of clinicians in their provider networks, yet their clients seeking mental health care may find it difficult to obtain such care in a timely and effective manner. Using comprehensive data from two counties in New Jersey, the authors examine the prevalence of phantom networks of managed care providers of behavioral health services and the effects of such networks on patients’ wait times and the availability of therapists treating children.

*David P. Paul, III is a member of the faculty at Monmouth University.*
The syndicated loan market is an important source of funding for firms around the world. Given the global nature of the syndicated loan market, a series of issues arise concerning the extent to which this market facilitates the flow of capital worldwide and the extent to which it is internationally integrated. With these issues in mind, we pose two questions in this chapter: what does the pricing of the syndicated loan market look like, and what are the factors that influence it? When thinking about these issues, it becomes immediately clear that globalization has often blurred the national identity of both lenders and borrowers. Many firms sell their goods and services throughout the world and/or own assets in countries outside of where they are headquartered. Likewise, many global lenders have operations and units throughout the world. One of the key contributions of our study is that we specifically control not just for the country in which the firms are headquartered or where the loan is syndicated, but we also take into account the extent to which the borrowers and lenders are linked in the different markets. In contrast to what one might expect in an internationally integrated market, we find that loan pricing varies across countries and depends crucially on the borrower’s nationality and global presence.

Jennifer Itzkowitz is a member of the faculty at Seton Hall University.

**Rutgers University-Camden**  
**Marketing: Emotion**

Although emotions are believed to be socially constructed and important features of family life they are little understood in the context of families making consumption decisions. Our research focuses on understanding individual and social aspects of emotions, including whether parents mirror each other’s emotions during family consumption decisions. Our Social Relations Model analyses provide evidence consistent with hypotheses that anger and frustration in family consumption decision making are interdependent, and incorporate individual and relationship levels, bidirectionality, and reciprocity. Additionally we find that the mirroring of these emotions between the parents is pervasive, occurring across spending, model/make, and final decisions involved in buying a new car. Our theory and findings provide insights into how families share emotions during consumption decision making and provide a foundation for future investigations on discrete emotions, emotion mirroring and contagion, and family decision making.

*Julie A. Ruth is a member of the faculty at Rutgers University-Camden.*

**Seton Hall University**  
**International Business: Culture as a Driver in International Business**

This article is an analysis of the role of culture as a driver in international business, most especially when a business is seeking an entry into a foreign market. The article begins with an assessment of several key components, including a discussion of subcultures, ethnocentricity, and social structure. It then moves on to a detailed discussion of the components of culture in the context of international business, including aesthetics, values, attitudes, customs, manners, and traits. The article then moves to a discussion of religion and cultural diffusion as they impact international business. The article provides many practical examples of the role of culture in the business decision-making process. The article concludes with a mandate or imperative to international businessmen and women: to achieve a high degree of cross-cultural literacy and to “check their stereotypes at the international cloakroom door.”

Richard J. Hunter, Jr. and Héctor R. Lozada are members of the faculty at Seton Hall University.

**Seton Hall University**  
**International Business: Poland and the European Union**

This article deals with Poland’s membership in the European Union. It outlines both the positive and negative aspects of membership. Among the positive aspects of Polish membership include inclusion in decision-making options within Europe, financial assistance received, economic growth, export possibilities, wage growth, and the positive effect on Polish agriculture. Negative aspects include persistent unemployment, issues relating to the adoption of the euro, and Poland’s health care system. The article concludes with a brief discussion of the possible consequences of a failed European Union on Poland and the other members of the group.

Richard J. Hunter, Jr. is a member of the faculty at Seton Hall University.

**Seton Hall University Legal Studies: Products Liability**

This article provides an overview or primer on the law of products liability in the United States for use in the managerial decision-making process. It focuses on the development of case law under the common law in determining a product defect, types of defects, theories of recovery, and the move to the adoption of the theory of strict liability in products cases. The article is written within the context of the Restatement of the Law of Torts. The article provides useful information to the product manager who is responsible for production decisions in a business organization.

Richard J. Hunter, Jr., Henry J. Amoroso, and John H. Shannon are members of the faculty at Seton Hall University.

**Seton Hall University**  
**Legal Studies: Counterfeiting**

This article is a study of the issues surrounding commercial counterfeiting in the context of China’s market. The article discusses the interrelationship of counterfeiting with branding, and outlines the scope of the problem in relation to the TRIPS Agreement, China’s membership in the WTO, and Section 301 of the Trade Act of 1974. The article highlights the “top ten” counterfeited products sold in the United States—many of which have their origins in China—in light of the recent revelations concerning “imitation retailers” such as Apple in China. The article concludes by discussing the October 2011 Anti-Counterfeiting Trade Agreement (ACTA) and points out that without China’s accession, the issue will certainly persist into the future.

Richard J. Hunter, Jr. is a member of the faculty at Seton Hall University. Lindsey M. Puliti is a recent graduate of Seton Hall University.

**Seton Hall University Legal Studies: Products Liability Cases**

Two of the important theories used to establish liability in modern products liability cases are negligence and strict liability. Compensatory damages are generally awarded in products liability cases based on a negligence theory in order to reimburse a plaintiff for losses (damages) caused as a result of the conduct of a defendant. Cases involving strict liability focus on defects existing in a product rather than on the conduct of a particular defendant.

*Richard J. Hunter, Jr. and Henry J. Amoroso are members of the faculty at Seton Hall University.*

**Seton Hall University**

*Legal Studies: Labor-Management Relations*

What actions are permissible to an employer in a case of a labor-management dispute? This article addresses the variety of options available to an employer in the context of a labor dispute, in general, and, in particular, in professional sports. Considered will be actions ranging from the hiring of replacement workers during a strike, the imposition of a full or partial lockout by the employer, the refusal of the employer to rehire workers who had been replaced during a strike, and whether the rules established for replacement workers equally apply where management has engaged in a lockout of its workers. A discussion of the importance of NLRB v. Mackay Radio and Telegraph Co. in the context of professional sports will be undertaken.

Richard J. Hunter, Jr., John H. Shannon, and Ann Mayo are members of the faculty at Seton Hall University.

*Seton Hall University*  
*Taxation: Stock Companies*

The article presents information on the limited joint-stock partnership of Poland with reference to the taxation of the income of the shareholders in the hybrid vehicle company. The partnership was recognized by the Supreme Administrative Court of Poland for combining the elements of the joint-stock companies and the concept of general partnership. Information on the tax regulations of the country is also presented.

*Richard J. Hunter, Jr. is a member of the faculty at Seton Hall University.*

**Seton Hall University**  
**Economics: League Structure**

Sports leagues in different parts of the world are set up in different ways, some as open leagues and some as closed leagues. It has been shown that spending on players is higher in open leagues (Szymanski and Ross 2000; Szymanski and Valletti Rivista di Politica Economica 95:3-39, 2005). This paper extends these studies, finding that sports leagues that practice promotion and relegation will have unambiguously higher aggregate spending on player talent than closed leagues. This will lower profits in the open league, but increase fan welfare.

*Kurt W. Rotthoff is a member of the faculty at Seton Hall University.*

**Montclair State University**  
**Accounting: Sustainability**

Sustainability and other environmental issues have resulted in an increased emphasis on the need to protect the environment and the consequent demands for environmentally friendly products and services. These forces have driven corporations to change their product designs, re-brand their image and institute other changes. Many of these changes have been done by corporations under the guise of achieving higher ethical standards when in reality these initiatives may have been undertaken primarily for financial gain. We examine how public awareness of sustainability and human rights issues has modified corporate behavior. Furthermore, we identify the impact that this changed behavior has had on financial results as well as on reporting and strategic practices of corporations. We highlight positive and negative incentives for sustainability initiatives and demonstrate their impact on the behavior modification of corporations. We also examine reporting models used by corporations and analyze their impact on consumers and other users. Throughout the paper, several real-life case studies are used for illustrative purposes.

*Agatha E. Jeffers and Laurence A. DeGaetano are members of the faculty at Montclair State University.*

**William Paterson University**  
**Management: Sustainability**

In this paper, we wish to examine the importance of sustainability to form strategies, through a framework that deploys three related dimensions of value. Our framework is premised on three fundamental assumptions. First, we contend that firm sustainability is a function of value creation, value capture, and value erosion in served markets. Second, we suggest that value creation, value capture, and value erosion are dynamic, related, and interdependent processes. Finally, we deploy our framework to propose a theory of firm sustainability.

*Rajiv K. Kashyap and Raza Mir are members of the faculty at William Paterson University.*

**William Paterson University**  
**Management: Globalization**

The new Cold War is a conflict between the world’s rich and its poor, between the powerful and the powerless who have been forced to resort to terrorism as a resistance of last resort (Liu, 2002). The events of September 11 demonstrated vividly and tragically another important aspect of globalization. The international community understands fairly well the dimensions of globalization and the characteristics of the associated threats and opportunities. The many dimensions of globalization call for a new way of approaching security in the coming decades. The various transnational threats arising out of different aspects of globalization pose too many risks to be ignored (Davis, 2003). The concept of security has been broadened and deepened beyond its traditional narrow focus on external and forceful threats to the sovereignty and territorial integrity of the nation-state. But the idea of protecting and promoting national security is still a potent, and profoundly democratic, concept: leaders have a primary responsibility to ensure the security concerns of their citizens (Krause). No claim of novelty is necessary to sustain the conclusion that globalization significantly affects national security (Political Science Quarterly, 2008). Much of the study of globalization focuses on the measurement of economic interdependence and related vulnerabilities or opportunities (Kay, 2004). This paper will attempt to identify important sources influencing globalization threats and its impact on U.S. national security. In this respect, I will develop feasible strategic alternatives for global institutions and U.S. companies to reduce global threats and improve U.S. national security.

*Ki Hee Kim is a member of the faculty at William Paterson University.*

Rider University
Management: Organizational Culture

This article profiles three organizations, Lincoln Electric, Southwest Airlines, and SAS Institute, whose performance- and employee-centered cultures have led to competitive success and profitability over long periods of time. There is much that any organization can learn from their stories. The article provides background information for each, highlights core principles and current practices, and indicates how each has responded to the significant decline in business activity since 2007, which challenged their long-standing practice of avoiding employee furloughs and layoffs. Although the organizations operate in very different industries – manufacturing, air travel, and software development – they share remarkable and instructive similarities, which are identified here, as well. These include cultures well-matched to their competitive environments that are embraced by employees, conservative financial management, and an unwillingness to succumb to pressures to maximize short-term financial results.

Gerald D. Klein is a member of the faculty at Rider University.

**Rutgers University-Newark and New Brunswick**  
**Accounting: Digital Accounting**

In this article, key issues are addressed in envisioning the movement of accounting and financial reporting to the digital realm. For example, it is argued that precise accounting standards will need to be promulgated to facilitate financial statement presentation in a more automated, machine-readable format. Any imprecision in the language of an accounting standard will be untenable in a rules-based system such as the computerized environments that process data and generate resulting information. In addition, XBRL will likely evolve to become a more integral component of the digital information provision process to 1) support more frequent reporting, 2) incorporate semantic contexts, 3) link with a continuous auditing schema, 4) facilitate a predictive audit model, and 5) assist in the standards formalization process. With appropriate measures taken, accounting and financial reporting can fully realize their potential in the digital domain.

J.P. Krahel, Kevin Moffitt, and Miklos A. Vasarhelyi are members of the faculty at Rutgers University-Newark and New Brunswick.

**William Paterson University**

**Management: Career Development**

There exists a widespread and robust motivation within career aspirants and leaders to progress on an upward hierarchical trajectory. This research focuses on the identification and exploration of how successful individuals create their upward journeys and organize and formulate tactics on their ascendancy. Previous studies have concentrated primarily on pre-hire predictors of career progression that emphasize those factors which are established mainly prior to employment such as education, gender and intelligence. However, these factors do not reflect the more strategic use of career tactics exhibited by proactive career players in today’s highly competitive and ever-changing organization settings. This cross-organizational study of 187 leaders provides a structure for the practical application of how successful individuals rank, bundle and utilize career tactics. This insight has extensive practical value not only to the extensive number of proactive career aspirants in corporate settings, educational institutions, and government entities, but also to MBAs and other students, and to those professionals involved in career development, leadership training, and counseling and coaching.

Robert L. Laud is a member of the faculty at William Paterson University.

**Rowan University**

**Decision Sciences: Performance Measure**

Contingency theory suggests that each performance measure carries different emphases and is subject to contextual factors. Although useful, comparative measures of firm performance are fraught with difficulties in comparison mainly for two reasons: different measures carry dissimilar emphasis, and disparate national financial and business practices can exert innate bearings in the measures. Finding a context-invariant performance measure serves as a platform to conduct global supply chain performance comparison studies. Basing on longitudinal 2,400 international observations, this study explores if there exists significant difference among commonly employed performance measures across major countries and proposes context-invariant measures. While the results confirm the previous studies that accounting- and market-based performance indicators show different emphases among countries and country groups, this study finds sustained growth rate, growth rate in sales, and composite performance scores invariant of locus.

Jooh Lee and James Jungbae Roh are members of the faculty at Rowan University.

**Rowan University**  
**Management: Green Sustainability**

This study is an attempt to explore the nature and characteristics of strategic impact of green strategy by environmental capital, corporate reputation, and technology strengths on the firm’s performance across countries. The main question addressed in this paper relates to how corporate sustainability, corporate reputation, technology strength, and capabilities influence the firm’s economic performance with respect to diverse dimensions of performance measures including sustained growth through the leading firms across countries in the United States, Canada, Europe, and Asia-Pacific countries. Particularly, this study attempts to empirically explore the directions and magnitudes of the operational links between new emerging strategic core competencies (e.g., sustainability green strategy by environmental focus for more sustainable path, corporate reputation by corporate social responsibility and image enhancement, and technology strengths to develop a new product and market) and the firm’s economic performance with respect to diverse dimensions of performance such as accounting (ROE and ROA) - and market-based performance (Market value and Tobin’s q). Considering all possible limitations that might exist with regard to selected samples and methods, this study demonstrates that environmental sustainability, corporate reputation, technological capabilities and competencies through R&D intensity and patent are most likely to be significantly associated with most market-based performance measures, but the strategic significance of other variables such as capital intensity, leverage, and administrative cost efficiency on performance tends to be different depending on which performance measure is used across different countries with diverse economic and business contexts.

*Joob Lee is a member of the faculty at Rowan University.*

**Rowan University Management: Social Responsibility**

Sustainability has become an important strategy for service industries to compete globally. It is as important for service industries to meet their social responsibilities and create value for their stakeholders as their manufacturing counterparts. Service oriented companies are increasingly pursuing sustainability strategies for not only doing “good” for the society but also to translate the goodwill earned to add to their bottom line. Our study examines the impact of Corporate Sustainability Performance (CSP) on a firm’s economic performance in service industries. The primary focus of this study is to establish relationships between corporate sustainability strategies and concomitant economic performance in the context of service industries. As such, this research establishes the directions and magnitudes of the operational relationships between a service firm’s environmental and social performance relative to its economic performance after controlling key strategic factors inherent of service related industries. The results indicate that a firm’s environmental and social performances are significant determinants for improving the overall performance of the firm, particularly, with respect to market-based performance in these industries across the countries included in the study. Further, the accounting-based performance appears to be significantly linked to the social Pacific Sustainability Index (PSI) scores as a proxy measure of the corporate social responsibility and reputation. The combined effects of both environmental and social performance on a firm’s overall performance, particularly market based performance, is also remarkably significant.

Jooh Lee and Niranjan Pati are members of the faculty at Rowan University.

**Rowan University**  
**Management: Corporate Reputation**

Corporate reputation is regarded as an intangible asset which differentiates a firm from others and attracts customers to repurchase and willingly pay a premium price for products. However, despite the perceptive association between reputation and financial performance, empirical studies report inconclusive results. The purpose of this study is to investigate this link more comprehensively using four different reputation attributes and firm characteristics in the context of high- vs low-tech companies. The key finding of this study is that such variables as corporate reputation are significantly and positively related with most indices of corporate performance measures while debt leverage affects profitability negatively. It was surprising to find that innovativeness turned out to have no impact on financial performance in both high- and low-tech firms. The positive association between social responsibility and firm performance appeared to be partially supported because it showed significant impact on market-based performance, but not on accounting-based performance. This study confirms the resource-based view that a valuable, inimitable, and non-substitutable asset such as corporate reputation leads firms to enhance financial and market performance. However, the effect is contingent on firm characteristics such as firm size, R&D intensity, debt leverage ratio, and capital intensity. Corporate reputation appears to emerge as a critical dimension of benchmarking of a firm performance.

*Joob Lee and James Junghae Roh are members of the faculty at Rowan University.*

*Rutgers University-Newark and New Brunswick*

*International Business: Foreign Direct Investment in China*

This chapter describes the evolution of foreign direct investment (FDI) in China, and the types of investment vehicle used at different stages of China’s economic reform. It examines the types of innovative firms in China, treating separately those that derive from state-owned enterprises (SOEs), and those that are derived from FDI. It suggests a typology of innovative firms in China, and reveals the relevance of our focus here on international joint ventures (IJVs). We explain the details of our study of IJVs, including the methods and a description of the survey sample. We ask how Chinese firms have evolved through different “levels” of innovative capability and activity toward a more innovative type of enterprise, and what factors have facilitated these learning trajectories. We examine how, if at all, these paths of learning within firms have influenced, or been influenced by, the development of innovative capabilities in other firms (especially those in other firm categories). The chapter concludes with a discussion of what kinds of economic or other effects have followed from the paths of learning and innovative capability building in the selected enterprises.

*John A. Cantwell is a member of the faculty at Rutgers University-Newark and New Brunswick.*

Seton Hall University
Economics: Golf Industry

Using a unique dataset on the golf industry we analyze the weekend premium in golf course fees. Since both peak-load pricing and price discrimination may be at play, we attempt to separate these two forms of pricing. We find that as competition increases there is a decrease in the weekend premium, which we attribute to price discrimination. Additionally, we find that resort courses and courses that are heavily dependent on tourism have less differential pricing, which we attribute to less peak demand and less peak-load pricing.

Kurt W. Rotthoff is a member of the faculty at Seton Hall University.

**Montclair State University**

**Accounting: Accounting Procedures**

Given that International Financial Reporting Standards (IFRS) are being accepted in more countries around the world and the convergence of IFRS and U.S. Generally Accepted Accounting Principles (GAAP) continues to move forward, it is important to understand the key differences and how the adoption of IFRS may affect the financial statements reported by U.S. corporations. Despite the increasing similarities between the two sets of standards, substantive differences remain. Our research focuses on one specific topic, accounting for restructuring activities and the related contingent liabilities. There are a couple of reasons for selecting this topic. First, the U.S. GAAP treatment of restructuring activities (FASB Statement No. 146 entitled, “Accounting for Costs Associated with Exit or Disposal Activities”) differs from the IFRS treatment (IAS 37 entitled, “Provisions, Contingent Liabilities and Contingent Assets”). Second, with a new wave of corporate restructuring activities occurring amid the current economic recession, it is important to understand the differences in restructuring accounting rules between IFRS and U.S. GAAP. Similar restructuring activities may have different financial impacts for companies applying IFRS versus ones applying U.S. GAAP. In this article we discuss the key differences in the areas of recognition, measurement and disclosures.

Beixin (Betsy) Lin is a member of the faculty at Montclair State University.

**William Paterson University**

**Finance: Leveraged ETFs**

In this paper, we study leveraged ETFs, in particular, Ultra ETFs and UltraShort ETFs from the ProShares family. These Ultra (UltraShort) ETFs are designed to provide twice (twice the opposite) of the performance of the benchmark on a daily basis. We focus on the relation between long term performance of leveraged ETFs and benchmarks. Our results show that over holding periods no greater than one month, an investor can safely assume that the Ultra (UltraShort) ETF would provide twice the return (twice the negative return) of the underlying benchmark. Over the holding period of one quarter, the UltraShort ETFs can deviate from twice the negative returns of the benchmark. For Ultra ETFs, this deviation occurs when the holding period is one year. Finally, we show that the long term performance of the leveraged ETFs is negatively impacted by the quadratic variation and the auto-variation during the period, with auto-variation being the more dominant factor.

*Ge Zhang is a member of the faculty at William Paterson University.*

**Rutgers University-Camden**

**International Business: Strategy**

Many firms facing global competition are seeking to become specialists. This study examines international specialists, defined as companies that produce, sell, and expand internationally within one industry. This study examines their capital sourcing and deployment. Analysis of a knowledge-intensive industry, pharmaceuticals, suggests that firms which pursue this focused strategy match their funding and deployment of financial resources. They use equity funding and invest it heavily in research in order to develop international proprietary niches.

*Briance Mascarenhas is a member of the faculty at Rutgers University-Camden.*

**Seton Hall University**

**Pedagogy: Cultural Intelligence**

To develop students’ cultural intelligence (CQ) some business schools offer at least two options: an on-campus Global Business course (GBC) or an International Study Tour (IST). However, not much is known about the pedagogies’ relative effectiveness. To bridge the gap, this study uses extant literature and a secondary analysis of student feedback to develop a course assessment framework. We believe both study tours and on-campus classes improve students’ overall cultural intelligence. Nevertheless, given student self-selection and the differences in course content and delivery, it is likely that students’ learning outcomes are not identical. The framework proposes that IST participants gain a deeper level of cognitive and metacognitive intelligence, while GBC students gain wider breadth. Also, given the direct exposure and the opportunities to practice and receive feedback in realistic settings, we propose that study tour participants will improve their motivational and behavioral intelligences to a greater extent than traditional classroom-based students.

*Elizabeth A. McCrea and Jason Z. Yin are members of the faculty at Seton Hall University.*

**Seton Hall University**

**Finance: Insider Trading**

Insider trading has received a great deal of bad press in recent decades. Nearly every article in the popular press that has been written about it views the practice in a negative light. However, the economics and legal literature are mixed on the issue. This paper examines the economics and legal literature and applies several sets of ethical principles with the goal of determining when insider trading constitutes unethical conduct and when it should be prohibited. The conclusion is that the key to determining when the practice should be prohibited should not depend upon a utilitarian analysis because utilitarian approaches cannot provide clear guidance. A better approach would be to determine whether a fiduciary duty has been breached or whether rights have been violated. That being the case, a flat prohibition on all insider trading is likely to result in harm, since some inside trades are both beneficial and non-rights-violating. In cases where rights are violated, the party whose rights are violated can sue. Since justice can be done through the normal process and the use of existing laws, it seems counterproductive to enact special laws to deal with insider trading, since doing so places a chilling effect on what are often legitimate transactions. If any laws need to be passed, they should be laws that more clearly define the property rights in information, since this area is one that is underdeveloped in the law.

*Yeomin Yoon is a member of the faculty at Seton Hall University.*

**Rowan University and Rider University Pedagogy: Business Risk**

Business risk and financial risk are among the most important concepts in corporate finance. The total risk of a corporation is the sum of its business risk and financial risk. Business risk is the risk of the corporation before the financing decision. It is the uncertainty inherent in the corporation’s future operating income. An important cause of business risk is sales volatility. Financial risk is the added risk caused by debt financing. Using financial leverage increases the total risk of the firm by increasing the volatility of a corporation’s net income and return on equity. The case provides an opportunity for students to understand the determinants of business risk, financial risk, and market value in a real-world setting. Fair Value Television (FVT) is a television retailer in California with a high sales volatility and business risk due to competition. The company is considering the effect of increasing financial leverage on its return on equity and common stock value.

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**Rowan University and Rider University**

**Finance: 2008 Stock Market Crash**

The 2008 crash was the most important global stock market crash in history since the Great Depression. In this paper, we study the contemporaneous co-movements of and the time-series lead/lag linkages between global stock markets after the 2008 stock market crash by using the time-varying correlation analysis, principal components analysis (PCA), and Granger-causality (G-C) statistical techniques. We find that correlation between global stock markets has increased and the benefit of global portfolio diversification has decreased since the 2008 stock market crash. The PCA technique can group global stock markets in terms of the similarities in their contemporaneous movements. Global investors can maximize the portfolio diversification benefit by investing in stock markets with high factor loadings in different principal components. Our PCA results indicate that all Asian stock markets, except the Japanese stock market, are lumped together in one principal component and the stock markets in the rest of the world are lumped together in another principal component. Our G-C test results show that the U.S. stock market has substantial influence on the European and Australasian stock markets. U.S. stock returns lead the European and Australasian stock returns (i.e., the past returns of the U.S. stock market can predict the future returns of the European and Australasian stock markets).

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Rider University and Rowan University
Finance: International Trade

Several previous studies find that the trade relationship between countries is a significant determinant of the linkages between their stock markets. In this paper, we provide additional empirical evidence for this hypothesis by using the correlation analysis and Granger-causality techniques with a sample of eighteen countries from different parts of the world. We find that countries with a high-level of trade relationship between them also tend to have a high contemporaneous correlation and significant lead/lag linkages between their stock markets. However, in our sample, there are also countries that have a relatively low-level of trade relationship but significant linkages between their stock markets. We conclude that trade relationship may be an important determinant, but not the only determinant, of stock market linkages. Stock market linkages between countries may also be affected by factors such as tracing the stock market movements of a world power (e.g., the U.S.) or a regional power (e.g., China), ethnic relationships, historical ties, and economic/political alliances (e.g., NAFTA and EU).

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**Rider University and Rowan University**

**Finance: U.S. and Japanese Firms**

In this paper, we compare the financial characteristics of U.S. and Japanese electric and electronic equipment manufacturing firms with the MANOVA (Multivariate Analysis of Variance) methodology. Our multivariate test statistics indicate that the overall financial characteristics of firms in the electrical and electronic equipment manufacturing industry are significantly different. Our univariate test statistics show that U.S. firms have a higher liquidity level (i.e., greater ability to meet their maturing obligations compared with Japanese firms. U.S. firms are more profitable and they have a higher sales growth rate than Japanese firms. Although U.S. firms have higher accounts receivable turnover, fixed assets turnover, and total assets turnover rates, Japanese firms have higher inventory turnover rates compared with their counterparts. Japanese higher inventory rate can be attributed to the widespread use of the just-in-time inventory method in the Japanese keiretsu system. U.S. firms use more debt financing (i.e., greater financial leverage), compared with Japanese firms, to boost their return on equity.

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**Rider University and Rowan University  
Finance: Asian Stock Markets**

International marketers may be interested in stock market linkages for various reasons: the co-movements of equity prices appear to reflect not only market globalization but also the globalization of capital resources. The co-movements can affect the balancing strategies of country market portfolios as they indicate opportunities and risks. The strategic choice of alternative market presence, such as market entry via export marketing or a full ownership and marketing may need to match with the type of financial resources. The co-movements of and the linkages between the U.S. stock market and Asian stock markets have been studied extensively. However, little attention has been given to the co-movements of Asian stock markets and the lead/lag linkages between them. In this paper, we study this issue with the principal components analysis (PCA) and Granger-causality (GC) statistical techniques. We find that the contemporaneous co-movements of Asian stock markets have become closer and portfolio diversification benefits with Asian stock markets have diminished over time during the January 1, 2001-January 1, 2011 period. We find that the Singapore, Indian, and Japanese stock markets are the most influential stock markets and the Philippine and South Korean stock markets are the least influential stock markets in Asia. The Japanese, Singapore, and New Zealand stock markets are the least affected stock markets and the Shanghai, Australian, and South Korean stock markets are the most affected stock markets by the movements in the other Asian stock markets.

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*Rider University and Rowan University*

**Taxation: Tax Cuts**

The Jobs Growth Tax Relief Reconciliation Act of 2003 (JGTRRA) lowered the tax rate on dividends and capital gains to 15 percent. The tax cuts, originally set to expire at the end of 2008, were extended through 2012. Now Congress must again address the question of whether the tax cuts should be allowed to expire. The authors present research that indicates that increasing taxes on dividends and capital gains at this point in time will have a negative impact on the stock market and on economic growth.

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**Rider University and Rowan University**

**Finance: Environmental Impact Analysis**

In this paper, by using the *Newsweek* magazine green scores of the 500 largest U.S. companies in 2010, we study the effect of a company’s green score on its stock price. We find that a company’s green score and its stock price are significantly negatively related. Because the cost of keeping green may adversely affect a company’s profitability, investors appear to be willing to pay a lower price for green company stocks compared with non-green company stocks. Since the goal of a company’s financial management is to maximize its stock price, our results in this study indicate that there is no market incentive for U.S. companies to go green. The policy implication of our finding is that federal, state, and local tax incentives may be needed to encourage U.S. companies to go green and to keep green.

Ilhan Meric and Carol D. Watson are members of the faculty at Rider University. Gulser Meric is a member of the faculty at Rowan University.

Montclair State University  
**Taxation: Exchange-Traded Funds**

Using echange-traded funds (ETFs), this study assesses the reliability of tax-loss harvesting as a year-end tax management strategy, a strategy that is consistently recommended to investors seeking to reduce the tax burden of the capital gains incurred during the course of the year. This common tax practice consists of intentionally taking investment losses by selling securities that have fallen below their original cost as a way of generating short term capital losses (tax credits). These short-term capital losses (tax credits) are then used to offset short-term capital gains since the losses are generally taxed at the investor’s higher ordinary income tax rate rather than at the lower long-term capital gains tax rate(s).

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**Rider University**  
**Pedagogy: Critical Thinking**

The current article presents an example of the development, implementation, and evaluation of a teaching intervention intended to facilitate student critical thinking through the integration of knowledge in an introductory business course. The intervention is grounded in the scholarship of teaching and learning literature. A discussion of the initial evaluation of the impact of the intervention on student learning is presented and directions for future research on the effectiveness of the intervention are discussed.

_Cynthia M. Newman is a member of the faculty at Rider University._

**The College of New Jersey**  
**Accounting: Offshore Outsourcing**

Shifting the process of tax preparation overseas to India and other countries has become more popular in recent years for many reasons including cheaper labour, reduction of seasonal labour needs, and the ability to have services performed around the clock due to time zone differences. Outsourcing can have a positive effect on a firm through increased efficiency and the ability to offer a wider variety of services to clients by having the more basic and time consuming tax preparation tasks completed outside of the USA. However, there are certainly some downsides to off-shoring tax preparation services including the lack of control over the foreign company’s personnel as well as the danger of identity theft. This paper suggests that with the current status of relationships between western and other countries, with no legal jurisdictions overseas, it is very dangerous to have so much information of taxpayers to be sent offshore. If such information is obtained by the financial terrorists, it could have devastating consequences for the home countries. We use the current status of outsourcing tax return preparation and how this unregulated outsourcing could end up helping terrorists.

*Hossein Nouri and C. Andrew Lafond are members of the faculty at The College of New Jersey.*

*The College of New Jersey  
Academics: International Financial Reporting Standards*

The purpose of this paper is to investigate the implications of an adoption of IFRS in the USA on companies’ earnings and on stock prices. This paper reviews literature on previous accounting changes in the USA and their impacts on stock price, 20-F reconciliations that show higher income under IFRS than U.S. GAAP, as well as a recent study conducted in Europe after its adoption of IFRS. The review of literature indicates that the effect of IFRS adoption in the U.S. market could be negligible and would be firm’s specific. While IFRS adoption could decrease the stock prices of some companies (e.g., those switching from LIFO to another acceptable inventory valuation method), it would increase the stock prices of some other companies (e.g., those that will experience a decline in the cost of equity). This paper also attempts to answer the question why SEC is pursuing a change to IFRS from U.S. GAAP if IFRS adoption could have negligible impact on capital market. The study concludes that the adoption of IFRS in the USA is a political, economical, and social process and not one based on rational and logical decision-making.

Hossein Nouri and Abdus Shahid are members of the faculty at The College of New Jersey.

**Ramapo College of New Jersey and Stevens Institute of Technology**

**Marketing: New Product Development**

The ability to develop new products efficiently has become an important consideration in the current atmosphere of constrained budgets and fast-changing environments. New product development (NPD) researchers and practitioners have taken note, but there are limited and conflicting findings on the relationship between the type of NPD framework used for development and the ability to meet cost expectations under conditions of environmental change. In a study of over 400 NPD projects, we examined the impact of adding improvisation to sequential NPD process on meeting cost expectations under different conditions of turbulence. Our results support previous findings, but also demonstrate that turbulence moderates the direct effect, with the penalty for improvisation being less severe as environmental turbulence increases. For the practitioner, our results suggest that when efficiency is paramount, they may consider adopting a “throttled” approach to NPD, loosening control to allow for more improvisation where fruitful, while tightening control in other stages.

*Enrique Nuñez is a member of the faculty at Ramapo College of New Jersey. Gary S. Lynn is a member of the faculty at Stevens Institute of Technology.*

**New Jersey Institute of Technology**  
**Information Technology: Small Business**

*Information Technology for Small Business: Managing the Digital Enterprise* provides an overview of how small and medium business enterprises (SMEs) can use flexibility, agility, and anticipation strategies to better utilize information technology and knowledge management. Because small and medium businesses tend to be late technology adopters, they could miss versatile and strategic workforce advantages that enable them to achieve higher efficiency and effectiveness through technology. This book shows these SMEs new technology trends that can transform the nature of their operations both in an evolutionary business path and through revolutionary opportunities. *Information Technology for Small Business: Managing the Digital Enterprise* applied correctly to small and medium business can be used as a strategic tool to reach growth and profit goals for the SMEs competing in a very dynamic and global marketplace. Examples include: identifying ways that IT can be used to develop strong relationships with customers and suppliers, and how to select the best technologies for business needs.

Katia Passerini is a member of the faculty at New Jersey Institute of Technology.

**Stevens Institute of Technology**  
**Management: Multiple Project Management**

In the literature, team culture has been suggested as one of the factors contributing to the success of a project. In essence, a project manager should create a culture emphasizing teamwork, communication, and knowledge sharing. Such a culture will lead to team effectiveness, which will eventually contribute to the project success. A question arises whether or not this notion is relevant in practices, especially in a multiple-project management setting where one project manager leads multiple, simultaneous projects (a management of a group of multiple projects—MGMP). To answer this question, the main objective of this study is to empirically explore the relevance of team culture in MGMP. The result of this study reveals a surprising finding that team culture does not contribute to the success of a project in MGMP. Other factors provide more significant contribution to project success.

Zvi H. Aronson is a member of the faculty at Stevens Institute of Technology.

**Monmouth University**

**Management: Health Care Spending Gap**

Comparisons of health care spending between the United States and the rest of the world are frequently made. This article examines macrolevel secondary data comparing health care spending in the United States and other OECD countries, but this comparison does not necessarily present a complete picture. This article puts the U.S. OECD health care spending gap into better context by examining the implications of population differences, quality-of-life spending, obesity trends, and defensive medicine and their contribution to U.S. healthcare costs.

David P. Paul, III is a member of the faculty at Monmouth University. David R. Babitsky is a recent graduate of Monmouth University.

**Monmouth University**  
**Marketing: Pet Health Insurance**

The number of homes in the U.S. with pets is increasing, as is the costs of caring for these animals. This paper discusses the economic, health and emotional reasons that individuals choose to live with animals, and then examines the market for pet health insurance which has grown slowly. Notwithstanding the slow growth of this market in the past, reasons for future growth in the pet health insurance market are presented.

*David P. Paul, III and Michaeline Skiha are members of the faculty at Monmouth University.*

**Rutgers University-Newark and New Brunswick International Business: Textile Industry**

After the Multi-Fiber Agreement ended in 2005, most Asian-owned subsidiaries exited the Mauritius export processing zone (MEPZ), while most European-owned subsidiaries and domestic firms remained and further integrated their presence in the MEPZ. Based on the heterogeneity of their strategic response to changes in trade policies, we hypothesize that Asian-owned subsidiaries did not, during their operating life-time in the MEPZ, actively engage in creating technological capabilities when compared to their European-owned and domestic counterparts. Our results support our hypothesis and we discuss their serious implications for other Sub-Saharan African textile-based EPZs in connection to the African Growth and Opportunity Act.

*John A. Cantwell is a member of the faculty at Rutgers University-Newark and New Brunswick.*

**William Paterson University**  
**Management: Virtual Groups**

Groups’ performance depends, among other factors, on the mode of coordination adopted. Coordination mechanisms that enable groups to perform more effectively are a function of both the group’s structural characteristics, and the nature and complexity of the task. Group interactions are greatly determined by the nature of the task, which also dictates the most appropriate division of labor and hence, the type of coordination required. Complexity, defined as a two-stage construct, is firstly determined by the ill-structured nature of the task groups deal with in the familiarization phase, and, secondly, by the amount of relevant information that has to be processed in the solution-building phase. The level of task complexity creates demands that are more appropriately met by selecting work arrangements that coordinate the associated interdependences. This study examined the effectiveness of coordinating mechanisms purported to deal with different levels of task complexity.

*Cesar Perez-Alvarez is a member of the faculty at William Paterson University.*

**William Paterson University**  
**Management: Group Creativity**

Group performance, in general, and creativity, in particular, depend on the mode of coordination used in group processes, a factor which in turn is determined by the level of complexity of the group’s task. According to the extant literature, an organic process is a vital element, a pre-condition to creativity. This paper explores the way in which the relationship between task complexity and level of process organicness affects group creativity. Contrary to a widespread belief in the literature, this study concludes that the match between task complexity and process organicness does not have an impact on group creativity. The implication of the study is that creative outputs are not necessarily generated by organic group processes. Consequently, managers and team leaders are expected to grant working groups some level of standardization in their processes to foster high levels of creativity.

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Section 2: Citations and Abstracts


Montclair State University

Accounting: Financial Statement Analysis

One of the cornerstones of financial statement analysis is the concept of comparability; without comparability financial statistics lose their properties of relevance and reliability. However, choice of accounting methods affects the comparability of financial statements. We focus on U.S. multinational enterprises that are required to issue dollar-denominated financial statements even though not all of the transactions that flow into the financial statements were originally conducted in dollars; hence, there exists a need to convert transaction and account balances into dollar measurements before the consolidation processes. The choice of conversion method (current rate vs. temporal method) depends on the selection of functional currency. However, a large body of academic and practitioner researchers demonstrates the criteria are subjective enough for firms to justify the selection of a functional currency either way. Due to ongoing ebbs and flows in currency markets and the requirement to report a comprehensive income statistic, the financial ratios of companies using the current rate method are not directly comparable to those of companies reporting under the temporal method. This dissimilarity is particularly acute in financial ratios that contain equity amounts. The issue of how to account for translation gains and losses will increase in importance as more and more U.S. firms move production as well as service operations overseas. Lack of uniformity in accounting for foreign domiciled assets and liabilities will also skew ratios that comprise this element. Given the vast amount of operations invested in developing country markets, where currencies sometimes are fixed or crashed because of currency collapses, care must be taken when analyzing and comparing the finances of firms that report under different methodologies.

Jo Ann M. Pinto, Beixin (Betsy) Lin, and Joseph L. LiPari are members of the faculty at Montclair State University.

**Rowan University**  
**Marketing: Distance Education**

The purpose of this research is to determine whether nontraditional undergraduate students in the U.S. who enroll in distance education classes are less likely to have an enrollment gap (an enrollment gap is a part year enrollment). Previous research has shown that preference for distance education classes is significantly greater among nontraditional than among traditional undergraduate students; nontraditional students invariably have a greater number of competing demands (work and family) on their time. Since distance education courses provide students with more convenient and flexible class schedules, nontraditional students, who have time or location constraints that prevent them from enrolling in face-to-face classes during a semester or quarter, may be more likely to enroll in distance education classes in order to stay enrolled for the entire academic year. Based upon this rationale, we predicted that enrollment in distance education classes is significantly related to a decreased likelihood of an enrollment gap among nontraditional students. To test this prediction, we used data from the National Postsecondary Student Aid Survey (NPSAS) conducted in 2008. The NPSAS 2008 used a complex survey design to collect data from a nationally representative sample of about 113,500 postsecondary undergraduate students in the U.S. Results confirm our prediction and show that enrollment in distance education is significantly related to a decreased likelihood of an enrollment gap among nontraditional students, but not among traditional students. Results also show that five of the seven dropout risk factors (identified by previous research to decrease 6-year graduation rates) are each significantly associated with an increased likelihood of an enrollment gap. These results suggest that the offer of distance education classes could increase degree progress and possibly completion rates for nontraditional undergraduates who are at high risk for dropout.

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*Rowan University  
Marketing: Distance Education*

First generation undergraduate students from low-income households (FGLI students) continue to have substantially higher dropout rates than non first generation students or students from more affluent households despite numerous efforts over many decades to improve graduation rates among this group of students. The purpose of this research is to determine whether FGLI students in the U.S. who enroll in distance education classes are likely to make greater academic progress (more likely to be enrolled for the entire academic year and more likely to be enrolled full time during the academic year) than FGLI students who enroll in face-to-face classes exclusively. For this research, we used data from the National Postsecondary Student Aid Survey (NPSAS) conducted in 2008. The NPSAS 2008 used a complex survey design to collect data from a nationally representative sample of about 113,500 postsecondary undergraduate students in the U.S. The results of this study show that FGLI students who enrolled in distance education were significantly less likely to have an enrollment gap in 2008 than FGLI students who did not enroll in any distance education class. Indeed, the negative association between distance education enrollment and the likelihood of an enrollment gap was significantly greater among FGLI students than among non-FGLI students. Distance education enrollment was also associated with a greater likelihood of full-time enrollment in 2008, among both FGLI students and non-FGLI students. These results, from a large nationally representative sample, suggest that providing FGLI students with greater access to distance education classes may increase degree progress rates and degree completion rates.

*Manuel C.F. Pontes is a member of the faculty at Rowan University. Nancy M.H. Pontes is Assistant VP for Health and Wellness at Rowan University.*

**Seton Hall University**

**Decision Sciences: Transit Assignment**

In this paper, the common line problem and passengers’ choice behaviors in transit networks are revisited and discussed. The concept of the common line problem is extended to represent a common route problem in transit networks. The transit routes are classified into various levels of attractive route sets according to route fixed costs and route frequencies. The transit passenger assignment problem on congested transit networks is defined to assign passenger flows on attractive route sets and is formulated as a variational inequality (VI) problem. In the proposed model, the effective frequency approach is applied to reflect the effects of passenger congestion on the waiting time at the stations. Compared with traditional models, the proposed passenger flow assignment model does not require a modification to the transit network nor a constant recomputation of the changing attractive line set. Finally, a simple example is used to illustrate the difference between common line and common route methods, and the passengers’ travel behaviors under various transit conditions are demonstrated on the Sioux Falls transit network.

*Penina Orenstein is a member of the faculty at Seton Hall University.*

**Rutgers University-Newark and New Brunswick Decision Sciences: Reverse Logistics**

Many modeling techniques have been developed to maximize the effectiveness and efficiency of forward logistics and supply chain management. As this article will illustrate, modeling techniques can be helpful in improving the management of reverse logistics as well. Companies and researchers are just beginning to appreciate the important differences between forward and reverse chains, and there is great opportunity to apply modeling methodologies to managing reverse logistics problems and issues. This article describes how modeling techniques can be utilized to improve reverse logistics processes and aid in solving real-world reverse logistics problems. We focus on specific reverse logistics processes that firms, which sell products, are likely to address. In fact, the area of reverse logistics has broadened of late to include many activities that were not originally part of simply returning consumer products to a retailer. Herein, we present an overview of opportunities, where improved modeling efforts should be able to provide substantial benefits to supply chain professionals.

*Dale S. Rogers and Benjamin Melamed are members of the faculty at Rutgers University-Newark and New Brunswick.*

**Seton Hall University**

**Economics: Bankruptcy Behavior**

Companies in financial distress have an incentive to take on high-risk/high-reward projects, known as ‘bankruptcy behavior.’ This paper investigates the activity of bankruptcy behavior outside of the corporate setting by analyzing the effects of the overtime structure in the NFL relative to college football. In overtime, the first team to score in the NFL wins. In college football, however, both teams in overtime get a chance to score and the winner is decided when one team outscores the other. This structure causes different strategies for the NFL teams approaching overtime relative to college football teams. Using the variance in scoring throughout the game, I find evidence that NFL teams take on more risk late in the game to avoid overtime, or act as if they have bankruptcy behavior.

*Kurt W. Rotthoff is a member of the faculty at Seton Hall University.*

**Rowan University**  
**Legal Studies: Weight-Based Discrimination**

Overweight Americans face severe and persistent discrimination in the workplace even though most of them bear no health risks due to their weight because they are not clinically obese, but they tend to be treated unsympathetically by judges if they sue their employers. An unintended consequence of the Americans with Disabilities Amendments Act is to make it easier for overweight plaintiffs to prevail in court. This paper offers guidance to employees and employers, and advises that it is usually better for overweight employees to allege discrimination based on a perceived disability rather than discrimination based on an actual disability.

*Joel P. Rudin and Kathleen Pereles are members of the faculty at Rowan University.*

*Montclair State University  
Accounting: Facebook*

While the financial world debates the handling of Facebook’s much anticipated and heavily publicized IPO, the use of several different valuation methods illustrates that the offering may have suffered from unduly high growth expectations.

*James A. DiGabriele is a member of the faculty at Montclair State University.*


*Rutgers University-Camden  
Marketing: Brand Sponsorships*

While most sponsorship research focuses on the initiation and maintenance of properties and the brands that sponsor them, little is known about how brands fare when they terminate sponsorship relationships. Building on balance theory and attribution theory, we examine contextual characteristics that mitigate negative effects of sponsor exit, including the brand’s motives for sponsorship, sponsorship duration and the number of sponsors supporting the event. The results of two experimental studies show that, although exit generally harms attitudes towards the exiting brand, contextual characteristics along with the consumer’s involvement with the domain of the event shape differential consumer responses to sponsor exit. The findings have implications for sponsorship theory as well as practical implications for sponsored properties and the brands they seek to attract and maintain as sponsors.

*Julie A. Ruth and Yuliya Strizhakova are members of the faculty at Rutgers University-Camden.*

*Rider University
Accounting: Identity Theft*

Identity theft is a rampant problem in the United States. It occurs when one’s personal information is stolen for the purpose of impersonating that person, making unauthorized purchases, taking money from bank accounts, opening new lines of credit with the stolen information, or using that information for other financial gain. According to a recent survey by the Javelin Strategy and Research Center, at least one in ten people have been the victim of identity theft. Forensic accountants and fraud specialists can help to prevent, detect and prosecute identity theft. This study examines a case of identity theft involving Medicare fraud. The role that the forensic accountant may play in the prosecution is discussed. The forensic accountant is important in these types of cases because the financial trail must be traced and will lead back to the criminal. The forensic accountant also has the important job of preparing the evidence exhibits for the prosecutors to use in court.

*Maria H. Sanchez is a member of the faculty at Rider University.*

**Rider University**  
**Accounting: Expert Witness**

We provide information regarding expert testimony in financial fraud cases. Financial fraud, including tax fraud, is on the rise, and so is the demand for expert witness testimony for both the prosecutors and the defense team when these frauds are prosecuted. We detail the role and qualifications of the accounting expert witness and we provide examples of two high profile fraud cases in which expert testimony of accountants was used. This article should be of interest to attorneys, accountants, academics and students.

Maria H. Sanchez and Shirley W. Zhang are members of the faculty at Rider University.

**Rider University**  
**Pedagogy: Interactive Professional Learning Experience**

This paper describes an interactive professional learning experience (IPLE) and provides guidance for implementing an IPLE in an audit classroom. IPLE exposes students to a realistic practice environment within the classroom by bringing practitioners together with students in a professional supervisory setting. Practitioners review students’ work and then meet with students one-on-one to provide feedback on their work. We also document evidence of the pedagogical value of an IPLE by using a between-subjects experimental design in which learning outcomes for participants are compared to a control group who received the same instructions and completed the same written assignment, but did not participate in the professional interaction. Additionally, pre- and posttests of students’ audit knowledge allowed for a within-subjects self-assessment of knowledge acquisition. The results strongly suggest that participation in the IPLE improves students’ performance on a skills test of relevant audit material and increases their perceptions of knowledge gained. Additionally, results indicate that both students and audit professionals consider the IPLE a positive professional learning experience.

*Maria H. Sanchez is a member of the faculty at Rider University.*

**Fairleigh Dickinson University**  
**Accounting: Accounting for Contingencies**

Shifts in the current economic climate have elevated the importance of accounting for future contingencies, and financial professionals need to know the key differences in measuring those future gains and losses using U.S. GAAP and IFRS standards. Air France-KLM, Microsoft, and General Motors provide examples studied, and the authors end with speculation about the future of accounting for contingencies.

Jonathan Schiff and Hannah Rozen are members of the faculty at Fairleigh Dickinson University.

*Rutgers University-Camden  
Marketing: Pricing Strategies*

Written by a leading pricing researcher, *Pricing Strategies: A Marketing Approach* makes this essential aspect of business accessible through a simple unified system for the setting and management of prices. Robert M. Schindler demystifies the math necessary for making effective pricing decisions. His intuitive approach to understanding basic pricing concepts presents mathematical techniques as simply more detailed specifications of these concepts.

*Robert M. Schindler is a member of the faculty at Rutgers University-Camden.*

Rutgers University-Camden
Marketing: Online Consumer Reviews

The rise of online reviews written by consumers makes possible an examination of how the content and style of these word-of-mouth messages contribute to their helpfulness. In this study, consumers are asked to judge the value of real online consumer reviews to their simulated shopping activities. The results suggest the benefits of moderate review length and of positive, but not negative, product evaluative statements. Non-evaluative product information and information about the reviewer were also found to be associated with review helpfulness. Stylistic elements that may impair clarity (such as spelling and grammatical errors) were associated with less valuable reviews, and elements that may make a review more entertaining (such as expressive slang and humor) were associated with more valuable reviews. These findings point to factors beyond product information that may affect the perceived helpfulness of an online consumer review.

Robert M. Schindler is a member of the faculty at Rutgers University-Camden.

**Rowan University**

**Legal Studies: Medical Industry**

This case explores the recent and eye-opening revelations of pervasive conflicts of interest throughout the United States medical industry, and provides a framework within which the revelations can be examined and better understood. More particularly, this case examines: (1) the extent and purpose of payments routinely made by the medical industry to physicians employed by academic organizations or engaged in private practice; (2) the failure of physicians to comply with regulations requiring them to disclose their conflicting financial interests; (3) the inability of the medical and research system to effect compliance with disclosure requirement; (4) forces inherent in the medical research system which have increased the incidence of conflict of interest, namely vertical integration of the pharmaceutical industry, the 1980 Bayh-Dole Act, and the accelerating need of the medical industry to conduct human experiments; (5) changes in medical research spawned by the increased dependence of drug and medical device companies on private industry medical research, namely industry contributions to physicians’ nonprofit foundations, ghost written medical research, and the rise of the celebrity medical expert; (6) responses of medical institutions and academic organizations to the conflict of interest revelations; and (7) the three major solutions proposed to combat conflicts of interest in the medical research industry: mandatory disclosure of financial conflicts, instituting independent, federal testing of medical research results, and the AMA conflict of interest policy proposal. Finally, the paper poses seven discussion questions and suggested answers reviewing the major conflict of interest issues discussed in the paper.

_Edward J. Schoen and Phillip A. Lewis are members of the faculty at Rowan University._

**William Paterson University**  
**Marketing: Developing Markets**

Developing markets are a challenge for researchers who study them and for governments, business leaders, and citizens who strive to improve the quality of life in them. The limitations of the dominant development paradigm coupled with the need to focus on consumers provide tremendous opportunities to engage in truly transformative research. Toward this outcome, several interactive forces must be understood and addressed during research design, management, and implementation. The purpose of this essay is to provide a synthesis— that is, a framework in the form of a conceptual model—with practical applications to transformative research in developing markets and, ultimately, with the broader objective to stimulate new conceptualizations, research, and best practices to transform consumer well-being.

**Prabakar Kothandaraman is a member of the faculty at William Paterson University.**

**The College of New Jersey**  
**Management: Lean Production**

Focusing on three manufacturing companies located in the eastern part of the United States, this study examines organizational issues which can enhance or impede successful lean implementation. The research sites represent three different modes of implementation, varying in the degree of resistance, success, and plateauing. Job satisfaction is found to be an important factor in connection with successful implementation of lean production. If lean production is also about engaging people in the process, there are lessons to be learned from the three research sites. For example, one company’s survey results show that the longer the employees work at the company, the less content they feel about the continuous improvement program. In addition, more than half of the respondents feel that management has not and will not follow through with open issues and things that need to be resolved that result from improvements. The most negative response was to the statement that “The company considers their employees the most important asset and will do whatever they can to keep their people.” One hundred percent of the hourly employees disagreed or strongly disagreed to this statement. In another company, interview results from three randomly selected employees indicate that management has been pushing harder and does not respect the workers and leading to decline in quality of work life. Management support is also found to be an important factor in addressing effort-reward equity concerns. In lean manufacturing, because of work pace intensification or the claim of “lean becomes mean” effort-spent vis-a-vis rewards-received has a greater implication and often lead to resistance or failure in the implementation. Hence, additional nurturing from management is found to be useful to ease the pressure of overwork, a common syndrome often found in lean enterprises. Finally, job security, which is at the heart of most employees, remains an issue that should be carefully dealt with. That is, performance improvements are not likely to be sustained over time if employees fear that by increasing productivity, they will work themselves out of their job. This in-depth study of three companies provides useful lessons for enterprise development, particularly in the area of accelerating competitive effectiveness in this global economy.

*Bea Chiang is a member of the faculty at The College of New Jersey.*

**Monmouth University**  
**Management: American Corporations**

John D. Rockefeller epitomized an extreme form of competitive advantage that left the corporate landscape bare of competition. This paper compares and contrasts Rockefeller’s enterprises to Walmart, a modern-day empire built by Sam Walton. The paper examines Walmart’s employment practices and its relationships with suppliers—both of which present dramatic managerial implications for all American corporations.

*Michaeline Skiba and Ray Nersesian are members of the faculty at Monmouth University.*


**New Jersey Institute of Technology**  
**Information Technology: E-Government**

The paper addresses theory-based e-government assessments and reviews the limitations of current methods based on summative evaluation and delivery benchmarking. It proposes the use of in itinere formative evaluation as a tool to better understand complex programs that involve various constituencies and to provide feedback on the design, adoption and use of Information and Communication Technology (ICT) systems. Moving the evaluation process from summative to formative elevates it to a cognitive tool that can steer policy outcomes in the desired direction. The preliminary findings of applying this model to an antipollution e-government initiative confirm the relevance and potential of such an approach.

*Katia Passerini is a member of the faculty at New Jersey Institute of Technology.*

**Rutgers University-Camden**  
**Marketing: Anger Effects on Customer Intentions**

Although anger elicited in service failures harms providers, little is known about the ways customers deal with anger. Building upon stress-and-coping theory, we propose a theoretical framework that examines customer coping strategies—expressive, active, and denial—and rumination about the incident as mediators of anger on customer intentions. Across two studies and in more and less conventional service channels, rumination decreases positive behavioral intentions and increases negative word-of-mouth intentions. Customer coping strategies mediate effects of anger on rumination. Specifically, while expressive coping mediates effects of anger on rumination, active coping mediates these effects in more conventional service channels, whereas denial mediates these effects in less conventional channels. Customer tendency to ruminate moderates effects in less conventional channels. Because customers have and use a repertoire of coping strategies that differentially affect rumination and customer intentions, strategies designed to guide customers toward active coping and mitigate rumination should be the cornerstone of service recovery. If and when service failures occur, managers should encourage customers’ active coping to resolve the problem; otherwise, customers may cope by expressing their negative emotions to others or deny the episode, both of which increase customer rumination and detrimental outcomes for the firm.

*Yuliya Strizhakova and Julie A. Ruth are members of the faculty at Rutgers University-Camden.*

**Rider University**  
**Taxation: Estate Planning**

A highly precise comprehensive tax model that calculates state and federal income taxes (including the AMT, the impending 3.8 percent Medicare tax, and Medicare premiums) is used to evaluate 15 withdrawal strategies (including variations) and several tax strategies for tax efficiency (the strategy that maximizes the final total account balance over a planning horizon). Base model results show that the tax-efficient strategy (TDD) is achieved by long-term income stability and characterized by low withdrawal rates early in retirement, sequenced as follows: tax-deferred assets up to tax deductions, the rapid depletion of taxable assets, tax-free assets, and tax-deferred assets, preserved throughout the planning horizon. This strategy produces the highest final total account balance, gained through an average 4.5/6.6 percent pre-/post-RMD withdrawal rate, respectively. Variable analysis confirms the tax efficiency of the TDD strategy and suggests it should be the new “common rule” (CR). Using tax-deferred assets to fill the 10 percent tax bracket (TD10) or the current CR (sequentially deplete taxable, tax-deferred, tax-free accounts) produces optimal results in limited cases and with minor benefits. The arbitrary use of the current CR results in significantly lower balances. Withdrawing tax-deferred assets beyond TD10 or tax-free assets before taxable assets is tax-inefficient. Strategies that produce the highest final total account balance rarely produce the lowest total taxes. Several common tax minimization and estate planning strategies do not produce optimal results.

*Alan R. Sumutka and Lewis W. Coopersmith are members of the faculty at Rider University.*

**Rutgers University-Camden**

**Decision Sciences: Suboptimal Algorithms**

Concentrated solar power plants are an alternative to natural gas turbine plants in the portfolios of utilities and independent power producers (IPPs). To obtain financing for a new plant, an IPP must rigorously establish plant production guarantees. We developed an optimization model that maximizes annual profits by generating an optimal hour-by-hour production schedule. We use a fast greedy heuristic to solve this mathematical model. This work has enabled Lockheed Martin and its developer partners to be successful in project negotiations with major utility companies, resulting in 725 megawatts of power plants in development and over $5 billion in predicted sales.

*Alan Taber, a project manager at Lockheed Martin, did this work as part of a directed research study during the MBA program at Rutgers University-Camden. Andrei Nikiforov and Alok Baveja are members of the faculty at Rutgers University-Camden.*

**William Paterson University**

**Decision Sciences: Inventory**

In practice, a supplier often offers its retailers a permissible delay period M to settle their unpaid accounts. Likewise, a retailer in turn offers another trade credit period N to its customers. The benefits of trade credit are not only to attract new buyers who consider it a type of price reduction, but also to provide a competitive strategy other than introduce permanent price reductions. On the other hand, the policy of granting credit terms adds an additional cost to the seller as well as an additional dimension of default risk. In this paper, we first incorporate the fact that trade credit has a positive impact on demand but negative impacts on costs and default risks to establish an economic order quantity model for the seller in a supply chain with up-stream and down-stream trade credits. Then we derive the necessary and sufficient conditions to obtain the optimal replenishment time and credit period for the seller. Finally, we use some numerical examples to illustrate the theoretical results.

*Jinn-Tsair Teng is a member of the faculty at William Paterson University.*

**William Paterson University**  
**Decision Sciences: Inventory**

Most researchers studied vendor-buyer supply chain inventory policies only from the perspective of an integrated model, which provides us the best cooperative solution. However, in reality, not many vendors and buyers are wholly integrated. Hence, it is necessary to study the optimal policies not only under an integrated environment but also under a non-cooperative environment. In this article, we develop a supply chain vendor-buyer inventory model with trade credit financing linked to order quantity. We then study the optimal policies for both the vendor and the buyer under a non-cooperative environment first, and then under a cooperative integrated situation. Further, we provide some numerical examples to illustrate the theoretical results, compare the differences between these two distinct solutions, and obtain some managerial insights. For example, in a cooperative environment, to reduce the total cost for both parties, the vendor should either provide a simple permissable delay without order quantity restriction or offer a long permissable delay linked order quantity. By contrast, in a non-cooperative environment, the vendor should provide a short permissable delay to reduce its total cost.

**Jinn-Tsair Teng is a member of the faculty at William Paterson University.**

**New Jersey Institute of Technology**  
**Decision Sciences: Public to Private Transactions**

This paper utilizes the behavioral agency model to investigate why many formerly public companies have been converted to privately held corporations. Using a matched pairs sample and categorical binary regression, and controlling for effects found in previous studies, we explore how the equity ownership of those entrusted to manage firms, the firms’ executives, might affect their perceptions of the risks of going private and might therefore affect the decision to take a company private. This study complements prior research examining the predictors of public to private transactions and illustrates how behavioral agency theory can provide insight into a major decision regarding the firm’s corporate structure. It also extends the behavioral agency model to decisions involving organizational form.

*Marguerite Schneider is a member of the faculty at New Jersey Institute of Technology.*

*Rutgers University-Camden
Finance: Regulation Reform*

Attempts at regulatory reform have failed to reduce substantially the burden of regulation and have often resulted in greater regulation. Real reform requires a dramatic change in the regulatory framework and a Congress willing to resist pressure from special-interest lobbyists.

*David E. Vance is a member of the faculty at Rutgers University-Camden.*

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*Rutgers University-Camden
Finance: Lease Interest*

Leasing has grown beyond copiers, autos and buildings to whole factories. Lease rates allow leases with different terms to be compared to one another and to alternative means of financing. Lessors rarely provide lease rates and that puts lessees at a negotiating disadvantage. Selecting the lowest monthly lease payment is no guarantee of getting the best lease terms. Application fees, down payments, prepayments, deposits and buyout terms can increase imputed lease interest by 50%. A threshold problem is knowing how lease terms affect imputed interest. A secondary problem is solving the non-linear equations which arise from lease terms. Mathematical techniques, computer trial and error, and financial calculators all have their drawbacks. The contributions of this article are to: (i) identify terms that affect imputed lease interest and (ii) provide a method of computing imputed lease interest without resorting to advanced mathematics or brute force computer programs.

*David E. Vance is a member of the faculty at Rutgers University-Camden.*

The College of New Jersey

Economics: Competitive Behavior

Previous research establishes that: (a) individuals behave more competitively when they perceive themselves to be close to a reference standard (i.e., proximity to a standard); (b) individuals behave more competitively when the number of competitors is small (i.e., the n-effect); and (c) men compete more intensely than women in tournament competitions. This article seeks to test the robustness of these results. To do this, we construct four versions of a survey instrument (i.e., a 2 × 2 design). The instrument varies the number of competitors and the individual’s proximity to a standard. The instrument tests the robustness of the results by asking respondents to make decision about effort (rather than a distribution) and allows the impact of competitive decisions on other competitors to vary inversely with the number of competitors. Across the entire sample, respondents in proximity to the standard show more competitive behavior. However, this effect is due entirely to changes in the behavior of men. Finally, we find that the n-effect is not robust when competitive behavior has an impact on others.

Donald Vandegrift and Brian Holaday are members of the faculty at The College of New Jersey.

The analysis reported here suggests that the presence of a college is associated with house prices that are about 2.7 percent higher. However, the effect is caused only by 4-year colleges, and the primary source of the effect is the degree to which the college is residential. Interestingly, the size of the college as measured by enrollment has no effect on house prices. While the results indicate that municipalities with a community college have a tax base that is 11.6 percent higher, evidence to support the claim that colleges cause the tax base increase is weak. Finally, neither the size of the college (measured by enrollment) nor the degree to which the college is residential has an impact on the tax base.

Donald Vandegrift is a member of the faculty at The College of New Jersey. Michael Lahr is a member of the faculty at Rutgers University-Newark and New Brunswick.

Rutgers University-Newark and New Brunswick

**Accounting: Financial Accounting Standards**

This article discusses the utility of financial accounting standards and their effects on financial reporting in the information age. Historically, accounting standards have been promulgated around the traditional, manual accounting process. However, recent information technology innovations have facilitated the rise of a new generation of business measurement capabilities, such that the previously existing tradeoffs driving the development of accounting standards have been made obsolete. Nevertheless, standards continue to be created with reference to the original manual accounting paradigm. This results in employing a standard setting methodology that is obsolete, progressively unable to provide desired comparability and accountability, and ultimately wasteful of societal resources. Furthermore, the argument over principles vs. rules based standards is a non-issue because any developed standard is ultimately de facto formalized in nature. Consequently, to improve comparability and accountability, standards should be formalized such that standard setters issue rules as “pseudo-code-like” formulations that may be ultimately instantiated directly in accounting systems. Moving forward, financial reporting will need to reflect stakeholder needs in the information age. Such refinements will include a more stakeholder-centric approach allowing for user defined information presentation at desired levels of disaggregation.

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**Rutgers University-Newark and New Brunswick Accounting: Continuous Auditing**

The umbrella of “advanced technology” covers a range of techniques widely used in the U.S. to provide strategic advantage in a very competitive business environment. There is an enormous amount of information contained within current-generation information systems, some of which is processed on a real-time basis. More importantly, the same holds true for actual business transactions. Having accurate and reliable information is vital and advantageous to businesses, especially in the wake of the recent recession. Therefore, the need for ongoing, timely assurance of information utilizing continuous auditing (CA) and continuous control monitoring (CM) methodologies is becoming more apparent. To that end, we have conducted interviews with 22 internal audit managers and 16 internal audit staff members at 9 leading internal audit organizations to examine the status of technology adoption, to evaluate the development of continuous auditing, and to assess the use of continuous control monitoring. We found that several companies in our study were already involved in some form of continuous auditing or control monitoring while others are attempting to adopt more advanced audit technologies. We also made a large number of surprising observations on managerial, technology training and absorption, and other issues. According to our audit maturity model, all of the companies were classified between the “traditional audit” stage and the “emerging stage,” not having yet reached the “continuous audit” stage. This paper, to our knowledge, is the first to study CA technology adoption in a micro level by an interview approach.

Miklos A. Vasarhelyi and Michael Alles are members of the faculty at Rutgers University-Newark and New Brunswick.

**Rutgers University-Newark and New Brunswick**  
**Accounting: XBRL**

The objective of the paper is to discuss how XBRL has enhanced the usefulness of financial reporting, data analysis, and decision support. We examine four qualitative characteristics of XBRL usefulness in regards to financial reporting. The four qualitative characteristics that make XBRL tagged financial reporting useful are relevance, faithful representation, comparability and consistency, and understandability. We also identify six future XBRL evolutionary trends affecting financial reporting, data analysis, and decision support. These evolutionary trends include improvement in data control and support for dynamic reporting, standardization of taxonomy through evolution, improved transparency of footnote disclosures through formalization, adoption of XBRL-GL for Internal Reporting, tagging of pre-XBRL data, and focus on data analysis in education.

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**Rutgers University-Newark and New Brunswick and Montclair State University**

**Accounting: Continuous Auditing/Continuous Monitoring in Internal Audit**

This article examines how internal audit has progressed with the implementation of CA/CM. How expectations regarding the adoption of CA/CM highlighted in a chief audit executives (CAEs) survey conducted by PricewaterhouseCoopers (PwC) in 2007 were realized is discussed using the results of a study conducted by CARLAB. The CARLAB study includes the results of in-depth interviews conducted with nine companies that have implemented some form of CA/CM. The analysis of the results of both studies provides evidence on the stage of CA/CM adoption by internal audit organizations.

*Miklos A. Vasarhelyi is a member of the faculty at Rutgers University-Newark and New Brunswick. Silvia Romero is a member of the faculty at Montclair State University.*

**Montclair State University**  
**Accounting: Business Analytics**

This paper points out some contemporary business issues, such as audit quality, financial fraud, risk management, and corporate social responsibilities. It offers some business analytics techniques to mediate these problems, such as data mining, business intelligence, simulation techniques, theory of constraints, logistic regression, simultaneous equations system, and content analysis. There is a huge body of literatures on this subject. This paper reviews quite a few of them.

*John Wang and James G.S. Yang are members of the faculty at Montclair State University.*

**William Paterson University**  
**Information Technology: Knowledge Sharing**

This paper examines the dynamics of a multicultural workforce in IT units and the potential that cultural diversity has in impacting the effectiveness of the work environment. The research approach is exploratory in nature and attempts to provide insight into the relationships existing amongst cultural diversity, creativity, and knowledge-sharing. According to the findings of the study, there appears to be patterns of behavior among IT people that are attributable to their different cultural backgrounds. Moreover, it seems that those patterns impact knowledge sharing and creativity among them. Given the exploratory nature of this study, the findings may have limited generalizability. However, this study is important for practitioners in the sense it emphasizes the need for managers to (i) encourage their employees to share knowledge and opinions as a way to enhance creativity; and, (ii) adjust their managerial style if they are to overcome their own cultural barriers.

*Mahmoud Watad and Cesar Perez-Alvarez are members of the faculty at William Paterson University.*

**Seton Hall University**

**Finance: Real Estate Price Growth**

Using quarterly data from 1998:Q1 to 2009:Q4 and monthly data from July 2005 to February 2010, this paper examines the impact of key monetary policy variables, including long-term benchmark bank loan rate, money supply growth, and mortgage credit policy indicator, on the real estate price growth dynamics in China. Empirical results consistently demonstrate that expansionary monetary policy tends to accelerate the subsequent home price growth, while restrictive monetary policy tends to decelerate the subsequent home price growth. These results suggest that Chinese monetary policy actions are the key driving forces behind the change of real estate price growth in China. We also show that hot money flow does not have significant impact on the change of home price growth after controlling for the money supply growth. Finally, a bullish stock market tends to accelerate subsequent home price growth.

_Eleanor Xu is a member of the faculty at Seton Hall University._

**Montclair State University**  
**Accounting: Investment Strategy**

A loss sale of stock allows investors to take a capital loss deduction. However, it has always been unclear whether it is advisable for individual investors to engage in loss sales of stock to take advantage of the tax benefit. Indeed, determining at what point the investment becomes indifferent as it relates to short-term and long-term capital gains (losses) is the focus of this article. The authors use three important variables to develop a model to help investors reach a conclusion regarding the loss sale quandary: tax rate, life of investment, and capital-gain (loss) growth rate. The break-even equation used in this research identifies the relationship among these variables, and the resulting model enables investors to make an optimum choice between short-term and long-term investment strategies. Ultimately, the model shows that a short-term investment strategy is more preferable for a longer-life investment, with a lower short-term capital gain tax rate, and a higher capital-gain growth rate. In contrast, a long-term investment would favor a shorter-life investment, with a higher short-term capital-gain tax rate, and lower capital-gain growth rate. The article also applies the model to the current stock market downturn and sudden climb.

*James G.S. Yang and A. Seddik Meziani are members of the faculty at Montclair State University.*

**Seton Hall University**  
**Economics: Demand Elasticity**

Discussion and debate on the application of Allen’s arc elasticity has continued into the 21st century. This note demonstrates three points. First, perceived differences between Allen’s geometric mean elasticity and a constant demand elasticity based on an assumed isoelastic demand curve are negligible for small changes in price and quantity, which comprise the vast majority of such changes. Second, in some cases of rapid security or commodity price movements, the harmonic mean may provide the most accurate elasticity estimates across measures of central tendency. Third, because the arithmetic and harmonic means serve as bounds for the geometric mean, an elasticity based on the geometric mean may be considered a prudent choice among these three on this basis alone.

*Tony Loviscek is a member of the faculty at Seton Hall University.*

**Montclair State University**

**Taxation: Foreign Tax Credit**

This paper deals with the recent new law concerning foreign earned income exclusion and foreign housing cost allowance exclusion. It points out that the former is $95,100 in 2012, while the latter has a certain limit depending on the location in the world. Nevertheless, both exclusions do not give rise to the reduction of marginal tax rate. Instead, a taxpayer’s tax bracket is determined as if no exclusions were taken. This new tax rule has far-reaching consequences on a U.S. expatriate’s foreign tax credit and tax liability. This paper demonstrates many examples. It also investigates the problem of foreign qualified dividend in determining foreign tax credit. This paper further develops many tax planning strategies for foreign tax credit. The decision depends on whether a foreign country has high or low income and tax rate.

*James G.S. Yang is a member of the faculty at Montclair State University.*

**Montclair State University**

**Taxation: E-Business Sales Tax**

This paper points out the importance of Internet commerce in today’s economic recovery. Since it is still in its infancy, imposition of taxation on e-business may jeopardize its growth. Nevertheless, it also concerns the fairness of tax burden between the brick-and-mortar merchants and the online vendors. This paper presents arguments for and against taxation on Internet commerce. E-business gives rise to sales tax. Hence, it further involves whose responsibility it is to collect sales tax—the seller or the buyer. It depends on the seller’s physical presence in the state. This becomes tumultuous between the seller and the state government. It results in many lawsuits. This paper describes some of the court rulings. This paper also offers possible solutions to the problem of sales tax collection. Each alternative has advantages and disadvantages. This paper investigates the consequences of each solution. In addition, if e-business is to be taxed, what is the taxable base? This problem is becoming more complicated because nowadays many products can be digitized. Digitized products are intangible and can be transferred from one computer to the other. It causes the loss of the seller’s and the buyer’s residencies. Nowadays, all computers are connected to each other and a great many of transactions are executed online in the Internet age. The requirement of physical presence is evolving into the concept of economic nexus. It further complicates the problem of sales tax collection. This paper points out the new developments in the future.

*James G.S. Yang is a member of the faculty at Montclair State University.*

**Montclair State University**  
**Taxation: Internet Commerce**

The volume of Internet commerce has become increasingly important in today’s economy. However, it has a sales tax problem, concerning whether the seller or the buyer should be responsible for collecting sales tax. This problem becomes more complicated when the Internet commerce crosses state borders; this situation has caused many lawsuits. Courts have ruled that an out-of-state seller is held responsible only when there is a “nexus” between the seller and the state. A place of business or employee is evidence of “physical presence” and thus constitutes “nexus.” An independent contractor is treated as an employee. Website connection between two computers serving as an “affiliate” in soliciting business for a fee is deemed to have “nexus.” In recent years, many state governments enacted tax statutes that require an out-of-state seller to provide information about an in-state buyer’s name and address and product purchased. Unfortunately, it was ruled unconstitutional by the court. The seller can refuse the request without financial consequences.

*James G.S. Yang is a member of the faculty at Montclair State University.*

**Montclair State University**  
**Taxation: Sales Tax**

This paper analyzes whether an out-of-state seller should be required to collect sales tax from an in-state buyer. It discusses the requirements of the Due Process Clause and the Commerce Clause of the U.S. Constitution as applied to Internet commerce. The seller is held responsible only if the constitutional requirements are satisfied; however, application of the requirements to modern economic transactions can prove to be very complex. The result has been many court cases. The paper analyzes the significant cases and attempts to derive a guiding principle. It found two different concepts: physical presence and economic nexus. In general, if a seller maintains employees or a place of business in the state, it is ruled to have physical presence and therefore nexus exists. In specifics, if the seller has a branch, salesmen or independent contractors in the state, it is considered to have physical presence. If the seller has no branch in the state, and delivers its merchandise by common carrier or by its own truck, it is considered to have no physical presence. Nevertheless, if a remote online retailer has an Internet website link with an affiliate in the state that receives commissions, it could under certain circumstances have “economic nexus.” As such, the seller is required to collect sales tax from the buyer. The sellers are not required to submit the buyers’ personal information to the state government; nor are the sellers responsible for any losses sustained by the state government due to failure to furnish such information.

James G.S. Yang, Leonard J. Lauricella, and Wing W. Poon are members of the faculty at Montclair State University.

**William Paterson University**  
**Finance: Dividend Initiation**

This paper examines dividend initiation during the financial turmoil of 2008 and 2009. Significantly fewer companies chose to initiate dividends in this period. Compared to firms that initiated dividends before the financial turmoil, these firms had slower growth, but more cash. In the years before dividend initiation, these firms already paid out a large amount to their shareholders in the form of repurchase. The new dividend appears to be a signal to the market to show that the management is confident about the future of the company and the market reacted positively to these dividend initiation announcements. Finally, the post-announcement half-year returns are positively correlated with the announcement returns for dividend initiating firms during the financial turmoil.

*Ge Zhang is a member of the faculty at William Paterson University.*

**Rutgers University-Newark and New Brunswick**

**Monmouth University and New Jersey Institute of Technology**

**Information Technology: Global Software Team Management**

Global teams are an important work structure in software development projects. Managing such complex global software projects presents many challenges to traditional leadership wisdom, in particular, how, why and when the leaders should delegate responsibility and authority. Delegation is considered an important leadership component to motivate and grow subordinates. Cultural differences, skill level disparity and potential competition between different software development sites creates a management context which is much different from where traditional leadership theories were developed. This study investigates leader delegation behaviors in global software teams and explores the reasons and impact of delegation strategies on global team performance. Semi-structured interviews and a survey was used to collect data from global software team managers and members from four countries of a Fortune 100 IT service company. The results of this study include in-depth analysis of hows and whys of leader delegation in global teams and a theoretical model for analyzing global team leader delegation occurrence and effects.

*Marilyn Tremaine is a member of the faculty at Rutgers University-Newark and New Brunswick. Allen E. Milewski is a member of the faculty at Monmouth University. Jerry Fjermestad is a member of the faculty at New Jersey Institute of Technology.*

**Monmouth University**  
**Management: American Productivity and Quality Center (APQC)**

This paper applies a modification of the American Productivity and Quality Center approach to the performance evaluation of hospital emergency departments. This modified approach allows individual hospitals to make better estimates of cost containment and productivity relative to an industry-wide benchmark by using patient acuity to convert conventional performance data into two measurements: an efficiency indicator and a price recovery ratio. This approach better facilitates the establishment of a cost-quality connection.

*Ronald Zhao and David P. Paul, III are members of the faculty at Monmouth University.*
SECTION 3: TEACHING NOTES

This section contains summaries of examples of excellence in the classroom. The submissions are published alphabetically in order of the last name of the first author. In addition, the names of each author and the school represented are identified.

_Benefiting Both the Student and Non-For-Profit Organizations: An Experientially Oriented Student Project_

Steven E. McHugh, Sr.
Centenary College

Research suggests the use of higher educational teaching methods will develop high-value job candidates to enhance an organization’s workforce. The benefit of this student project is found by leveraging the relationship between business college instructional methods, organizational resource requirements, and the fiscal efficiency goals used to necessitate cost-effective personnel actions. The use of experiential learning methodology offers business schools an effective educational approach that facilitates the mission of successful student preparation. This focus is oriented from a practitioner perspective and addresses the need to forecast a job candidate’s ability to perform in a “real world” organizational environment.

The list of skills/traits employers desire include, but are not limited to: communication, understanding of ethics and social responsibility, team work, time management, presentation ability, data collection, and demonstrated motivation. Therefore, with the paramount goal of student preparedness, the challenge is to engage students during an activity designed to develop the employer required skills and traits. Applying these insights is accomplished by implementing an experiential project.

After researching a number of fundraising opportunities, the artwork of a Centenary College alumna provided the best opportunity for a desirable, quality product with a strong fundraising potential. The art work consisted of a collection of hand-painted Christmas ornaments for the fall, and spring/summer themed magnets and decorative wall hangings. Students were provided a color brochure and order sheet, both in hardcopy and digital format. Additionally, based on the alumna’s relationship to Centenary College, she discounted the artwork and permitted us to order the products after we sold them, as opposed to incurring the expense and risk of purchasing and holding inventory.
The artwork normally sold for $10.00 a piece, but was provided to Centenary College for $6.00. The business classes sold the artwork for $8.00 each and therefore generated $2.00 per sale for selected charities.

This project was designed for the “Introduction to Business and Principles of Management” course. It was implemented in seven classes during the 2012-2013 academic year, and included 181 student participants. Each class of approximately 25 students was divided into teams of about five students. Each team was directed to research and select a non-for-profit charity organization as the focus for their fundraising efforts. This design was utilized to provide the students an opportunity to suggest organizations that they have a connection with as a result of their past experiences. National charity organizations such as St. Jude Children’s Hospital, the American Cancer Society, and Make a Wish Foundation were selected, as well as regional charities like Relentless Against Cancer and Monique Therapeutic Riding.

It is important to note that having the students obtain and submit a Department of the Treasury Internal Revenue Service Form W-9 helped to verify the tax status of the organization. The W-9 is also likely to be required by an Accounts Payable Department when sending the funds to a charity.

After the charity was selected and approved, each team was directed to organize their team structure and select a team manager who would be responsible for reporting the team’s preliminary results. Additional organizational activities were required, including the development of a sales strategy and a calendar of activities. To motivate the teams further, the five teams within each class competed against each other, with the top three teams per class allocating 100% of the earnings to their charities in the following manner: first place, 50%; second place, 30%; and third place, 20%. Results were calculated by dividing a team’s total sales by the number of team members. This normalized the numbers and accounted for the varying number of team members.

This design generated excitement and camaraderie around the competition which drove the project’s success. However, with two of the five teams not earning money for their selected charity, the students had to pay particular attention to their advertising and selling efforts. In order to increase momentum over the course of the one month selling period, each team manager was required to post their estimated sales at the start of each class. The sales of all five teams were displayed via an LCD projector during the start of the class for everyone to review. These sales reports became a valuable tool for the teams while managing their sales activities.
After all sales were submitted and the product delivered to the customers, each team was required to present their activities formally to their class. The presentations were required to include information on their selected charity, why they selected the charity, sales results, and items learned. This was a very moving experience as some of the reasons for selecting a particular charity were particularly touching. The class bonded over the experience and grew as a result.

In this, its first year, the experientially-oriented project successfully taught students about team development, communication, business administration, advertising, sales, time management, and social responsibility. It also provided the students with experiences relating to real world activities. Collectively, the 181 students sold 1,944 pieces of hand painted artwork and raised $3,888 for non-for-profit charities. As a result of the generosity of an alumna and the dedication of the students, this project far exceeded all expectations.
Does the Job Interview Really Begin When You Start The Interview?

Heather Pelletier and David Perricone
Centenary College

Bill was driving to his 4 p.m. job interview. He could feel the sweat pouring down his face. Bill knew he was going to be late because he was still waiting for the copies of his résumé to be printed at the local print store. Unfortunately, Bill waited to the last minute to make his copies, and as luck would have it, the copy machines were malfunctioning. He hoped the interviewer didn’t ask for his résumé because he only had it on his flash drive. Bill began to ask himself, “Do I really know who is interviewing me?” He knew it was a big company, and he had shopped in their stores before, but that’s all he could remember. He felt so stressed that he drove past the block of the building.

Donna was sitting comfortably in the office as she arrived twenty minutes early for her interview. She was going through her portfolio which included her résumé and a list of questions she had ready for Randy, the person who would be interviewing her. Donna had used LinkedIn to gather information about how Randy climbed the corporate ladder to his current position. She also collected data showing how the company sales have risen over the last five years.

Professor Pelletier and I have seen too many students who are like Bill. However, we want students to be more prepared, like Donna. In order to accomplish this, we created a successful Career Development course last year for students at Centenary College located in Hackettstown, NJ.

The course teaches the students that the interview begins long before you actually shake hands with the person who is conducting it. We begin by asking students to think about the job that they would like to obtain after graduation. Next, we tell them to visit a few company websites and find out if the company offers the specific job. Once they find a company, the students must contact an employee, introduce themselves and ask for career advice. By seeing the steps needed to reach their ideal position, this proves to be a good exercise for students to begin their career path.

Some advice that we offer in the course includes:

1. Research the company and the interviewer beforehand. During these steps, it shows that students have done their homework on the organization. We have heard from many people in the business world that the main reason candidates don’t succeed in interviews is because they are not prepared for them. They think that they need to answer questions. However, taking the time to research company details and the interviewer may be more valuable. For example, the interviewer may have gone to the same college as the student or a friend. Conversely, the interviewee may have worked or gone to school with friends, family-members or colleagues of the interviewer. This will be a common topic of interest that could be shared within the interview.
2. Dress appropriately. We have conducted many interviews where the candidate did not dress properly. Remember the old saying: “You only get one chance to make a first impression?” I have seen men dress like they are going to a nightclub, instead of a job interview. Additionally, women need to dress conservatively and professionally. Skirts should be at knee-length or a little longer, and shirts should not be too revealing. In order to demonstrate proper dress etiquette, we bring visual aids to the classroom to show excellent examples to the students.

3. Practice a test drive of the exact route 48 hours before the interview. Students may learn that there is construction or traffic occurring at that time. This is very helpful if they have not been to the location before. For example, a graduate student explained that she was grateful she traveled to the interview site a few days before her interview. The interview was in a town she wasn’t familiar with and due to traffic, the commute was an extra thirty minutes longer than the GPS calculated. This story is always a real-life example that we share with the class.

4. Arrive early for the interview. As we stated in the previous example, by practicing the route, it may help students arrive earlier. As seen with Bill’s story, he ran late because he needed to stop and make copies of his résumé. We remind our students to make sure they have copies of their résumé on hand at all times.

We know interviews can be nerve-wracking for all of us, especially when the interviewer asks, “Do you have any questions?” All of a sudden your mind goes blank. In order to easily deal with this, we tell our students they can eliminate that stress by bringing a padfolio with a pen and notebook. Their questions should be in the notebook and ready to be asked.

Finally, we stress how important the 3 P’s are during the interview:

1. Posture (including a firm handshake). On the first day of class, all students must shake hands with each other. If they don’t use a firm handshake, they must repeat the handshake to the class. We discuss how important eye contact is. The interviewer wants to see the student looking in their eyes, not down on the ground.

2. Practice. Practice with your friends, family or look in a mirror and practice alone. Students should answer questions as if they were live on the interview. The more they practice, the more they can see what needs improvement or how much they don’t use eye contact. We also stress the importance of not using words such as “Um, Oh, and You Know.”

3. Passion. During the interview, show your passion. Remember, you are selling yourself and who knows you better than you?

We have received positive feedback from our students after taking the Career Development class. Our students become more like the well-prepared Donna from the example in the beginning. Now, they are able to sit with confidence as they wait for their interviews.
“Go Make Change” Semester Project

Rita J. Shea-Van Fossen  
Ramapo College of New Jersey

As part of the senior undergraduate management elective course, “Change and Crisis Management” at Ramapo College of NJ, students not only learn about change, but also try to make change happen. The “Go Make Change” semester-long project allows students to propose and try to implement a change initiative of their choice. Students spend the first month of the semester learning about best practices, models, and theories of change. The students then develop a change project and work during the rest of the semester trying to implement their change initiative. Students are free to choose the organization they wish to work with. Projects during the fall 2012 semester included change initiatives at local businesses, non-profit organizations, as well as projects on the Ramapo College campus.

The instructor functions as a consulting partner, helping students refine the scope of projects, manage relationships with key stakeholders, and assist them in overcoming challenges they encounter. Assignments for the course also help guide students through various steps of the change process. Assignments for the “Go Make Change” project include the following deliverables:

The Initial Project Proposal assignment focuses on the scope of the student’s change project and gets students to move from academic models and theories to planning and implementing their change project.

The Vision Statement assignment encourages students to use message-mapping techniques to communicate change initiative goals effectively to various internal and external stakeholders.

The Stakeholder Analysis assignment requires students to not only identify key stakeholders for their project but also plan how to effectively manage and gain support of these key constituencies.

In the Final Report and Presentation assignment, students compare how successful their initiative was to identified goals, make recommendations for future initiatives, and reflect on their experience in creating change as compared to models and theories they have learned in class.

In addition, the class hosts an open house at the end of the semester inviting key stakeholders and others interested in the students’ work. During this open house, students and guests vote on the best change initiative based on criteria determined by the class earlier in the semester.
Some of the 22 projects initiated during the fall 2012 semester and their impact included:

- Implementing a new marketing plan at a local restaurant with falling revenues in Pompton Lakes, NJ. This project resulted in the highest monthly sales for the restaurant in three years.

- Streamlining the cashier training process at a local affiliate of a national grocery store chain. The new training program reduced the time spent going through training materials from 7 to 4 hours and allowed new cashiers to spend more time practicing their new skills and enhancing their readiness for the new position.

- Development of a year-round activity program for individuals with developmental disabilities. The student leading this project convinced a local indoor rock climbing facility to develop protocols and an employee-training plan to expand their services to this special population.

- Making the dining halls at Ramapo College more accessible to students with food allergies. This initiative resulted in the College’s dining services offering new gluten-free dining options and other changes to meet the needs of students with various food allergies.

Students in the class consistently remarked how their experiences in trying to make change were some of the most valuable, influential, and fulfilling experiences in their college career. Students’ experiences in trying to make change happen, even if their initiative was not ultimately successful, was something the students and the organizations they worked with found incredibly valuable. Several of the students in the class accepted post-graduation jobs with the organizations they worked with on the “Go Make Change” project.
SECTION 4: PUBLICATIONS BY COLLEGE

This section contains the individual citations sorted in alphabetical order by college. Within colleges, the citations are sorted in alphabetical order by discipline. The disciplines are Accounting, Decision Sciences, Economics, Finance, Information Technology, International Business, Legal Studies, Management, Marketing, Pedagogy, and Taxation. The abstract for a given publication may be found in Section 2. Section 2 lists the publications alphabetically in order of the last name of the first author appearing in the citation.

In this section, the layout of the information for each publication is given below. Multiple citations from the same school are placed under a single heading.

**College and/or University:**

Citation of the Publication

**Discipline: Specific application**
**Fairleigh Dickinson University:**


*Accounting: Accounting for Contingencies*
Felician College:


Management: Crisis Management
**Kean University:**


*International Business: Foreign Direct Investment*
Monmouth University:


*Information Technology: Global Software Team Management*


*Management: American Corporations*


*Management: American Productivity and Quality Center (APQC)*


*Management: Behavioral Health*


*Management: Health Care Spending Gap*
Monmouth University (continued):


Marketing: Pet Health Insurance
Montclair State University:


Accounting: Accounting Procedures


Accounting: Business Analytics


Accounting: Continuous Auditing/Continuous Monitoring in Internal Audit


Accounting: Facebook


Accounting: Financial Statement Analysis
Montclair State University (continued):


**Accounting: Forensic Accounting**


**Accounting: Investment Strategy**


**Accounting: Sustainability**


**Accounting: Tax Partnership**


**Taxation: E-Business Sales Tax**
Montclair State University (continued):


**Taxation: Exchange-Traded Funds**


**Taxation: Foreign Tax Credit**


**Taxation: Internet Commerce**


**Taxation: Sales Tax**


New Jersey Institute of Technology:


Decision Sciences: Public to Private Transactions


Information Technology: E-Government


Information Technology: Global Software Team Management


Information Technology: Small Business
**Ramapo College of New Jersey:**


*International Business: Foreign Direct Investment*


*Marketing: Hedonic Shopping Value*


*Marketing: New Product Development*


*Marketing: Product Choice*
Rider University:


**Accounting: Expert Witness**


**Accounting: Identity Theft**


**Finance: 2008 Stock Market Crash**


**Finance: Asian Stock Markets**


**Finance: Environmental Impact Analysis**
Rider University (continued):


**Finance: International Trade**


**Finance: U.S. and Japanese Firms**


**Management: Business Databases**


**Management: Organizational Culture**


**Management: Survival Rate of New Firms**
Rider University (continued):


**Pedagogy: Business Risk**


**Pedagogy: Critical Thinking**


**Pedagogy: Interactive Professional Learning Experience**


**Taxation: Estate Planning**


**Taxation: Tax Cuts**
Rowan University:


**Decision Sciences: Performance Measure**


**Finance: 2008 Stock Market Crash**


**Finance: Asian Stock Markets**


**Finance: Environmental Impact Analysis**
Rowan University (continued):


**Finance: International Trade**

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**Finance: U.S. and Japanese Firms**

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**Legal Studies: Medical Industry**

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**Legal Studies: Weight-Based Discrimination**

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**Management: Corporate Reputation**
Rowan University (continued):


*Management: Green Sustainability*


*Management: Social Responsibility*


*Marketing: Distance Education*


*Marketing: Distance Education*
**Rowan University (continued):**


**Pedagogy: Business Risk**


**Taxation: Tax Cuts**
Rutgers University-Camden:


**Accounting: Auditor Reputation**


**Decision Sciences: Suboptimal Algorithms**


**Finance: Lease Interest**


**Finance: Regulation Reform**


**International Business: Strategy**

**Marketing: Anger Effects on Customer Intentions**


**Marketing: Brand Sponsorships**


**Marketing: Eco-Seals**


**Marketing: Emotion**


**Marketing: Online Consumer Reviews**
Rutgers University-Camden (continued):


*Marketing: Pricing Strategies*
Rutgers University-Newark and New Brunswick:


Accounting: Auditing


Accounting: Continuous Auditing


Accounting: Continuous Auditing and Continuous Monitoring


Accounting: Continuous Auditing/Continuous Monitoring in Internal Audit


Rutgers University-Newark and New Brunswick (continued):


**Accounting: Digital Accounting**


**Accounting: Financial Accounting Standards**


**Accounting: XBRL**


**Decision Sciences: Reverse Logistics**


**Economics: Housing Prices and the Tax Base**
**Rutgers University-Newark and New Brunswick (continued):**


**Finance: Stakeholder Influence Capacity**


**Information Technology: Global Software Team Management**


**International Business: Corporate Social Responsibility**


**International Business: Emerging Markets**
Rutgers University-Newark and New Brunswick (continued):


*International Business: Firm Capabilities*


*International Business: Foreign Direct Investment in China*


*International Business: Innovative Firms*


*International Business: Knowledge Accumulation*
Rutgers University-Newark and New Brunswick (continued):


International Business: Supplier Innovation


International Business: Textile Industry


Management: Corporate Reputation


Management: Creative Destruction
Seton Hall University:


**Accounting: Climate Change**


**Decision Sciences: Transit Assignment**


**Economics: Bankruptcy Behavior**


**Economics: Demand Elasticity**


**Economics: Golf Industry**
Seton Hall University (continued):


**Economics: Healthcare**


**Economics: League Structure**


**Finance: Insider Trading**


**Finance: Real Estate Price Growth**


**Finance: Syndicated Loan Market**
Seton Hall University (continued):


*International Business: Culture as a Driver in International Business*


*International Business: Poland and the European Union*


*Legal Studies: Counterfeiting*


*Legal Studies: Labor-Management Relations*
Seton Hall University (continued):


**Legal Studies: Products Liability**


**Legal Studies: Products Liability Cases**


**Pedagogy: Cultural Intelligence**


**Pedagogy: Global Business Literacy**
Seton Hall University (continued):


**Pedagogy: Learning Laboratories**


**Taxation: Stock Companies**
**Stevens Institute of Technology:**


**Decision Sciences: Automated Trading**


**Decision Sciences: Boosting in Financial Analysis**


**Decision Sciences: Decision Support Systems**


**Management: Multiple Project Management**


**Marketing: New Product Development**
The College of New Jersey:


**Accounting: Financial Reporting**


**Accounting: International Financial Reporting Standards**


**Accounting: Offshore Outsourcing**


**Economics: Competitive Behavior**


**Economics: Housing Prices and the Tax Base**
The College of New Jersey (continued):


Management: Lean Production
William Paterson University:


Accounting: Nonprofit Organizations


Decision Sciences: Inventory


Decision Sciences: Inventory


Economics: Inventory Write-Downs


Finance: Block Trade
William Paterson University (continued):


**Finance: Capital Structure**


**Finance: Compensation**


**Finance: Dividend Initiation**


**Finance: Leveraged ETFs**


**Finance: Retirement Planning**
William Paterson University (continued):


Finance: Short-Term Business Financing


Information Technology: Knowledge Sharing


International Business: Multinational Enterprises


Legal Studies: Securities Litigation


Management: Career Development
William Paterson University (continued):


**Management: Crisis Management**


**Management: Globalization**


**Management: Group Creativity**


**Management: Organizational Culture at Universities**


**Management: Strategic Resources**
William Paterson University (continued):


**Management: Sustainability**


**Management: Virtual Groups**


**Marketing: Developing Markets**


**Marketing: Social Media**
William Paterson University (continued):


**Marketing: Web Advertising**


**Pedagogy: Environmental Liabilities**


**Pedagogy: Global Business Literacy**


**Taxation: Equity Capital**
William Paterson University (continued):


**Taxation: Post-Reorganization**


**Taxation: Tax Rates**
SECTION 5: PUBLICATIONS BY DISCIPLINE

This section contains the individual citations sorted in alphabetical order by discipline. The disciplines are Accounting, Decision Sciences, Economics, Finance, Information Technology, International Business, Legal Studies, Management, Marketing, Pedagogy and Taxation. The abstract for a given publication may be found in Section 2. Section 2 lists the publications alphabetically in order of the last name of the first author appearing in the citation.

In this section, the layout of the information for each publication is given below.

**Discipline: Specific Application**

Citation of the Publication
Accounting: Accounting for Contingencies


Accounting: Accounting Procedures


Accounting: Auditing


Accounting: Auditor Reputation


Accounting: Business Analytics

Accounting: Climate Change


Accounting: Continuous Auditing


Accounting: Continuous Auditing/Continuous Monitoring


Accounting: Continuous Auditing/Continuous Monitoring in Internal Audit


Accounting: Digital Accounting

Accounting: Expert Witness

Accounting: Facebook

Accounting: Financial Accounting Standards

Accounting: Financial Reporting

Accounting: Financial Statement Analysis

Accounting: Forensic Accounting
**Accounting: Identity Theft**


**Accounting: International Financial Reporting Standards**


**Accounting: Investment Strategy**


**Accounting: Nonprofit Organizations**


**Accounting: Offshore Outsourcing**

**Accounting: Sustainability**


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**Accounting: Tax Partnership**


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**Accounting: XBRL**


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**Decision Sciences: Automated Trading**


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**Decision Sciences: Boosting in Financial Analysis**

**Decision Sciences: Decision Support Systems**


---

**Decision Sciences: Inventory**


---

**Decision Sciences: Inventory**


---

**Decision Sciences: Performance Measure**


---

**Decision Sciences: Public to Private Transactions**

Decision Sciences: Reverse Logistics


Decision Sciences: Suboptimal Algorithms


Decision Sciences: Transit Assignment


Economics: Bankruptcy Behavior


Economics: Competitive Behavior

Economics: Demand Elasticity


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Economics: Golf Industry


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Economics: Healthcare


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Economics: Housing Prices and the Tax Base

Economics: Inventory Write-Downs


Economics: League Structure


Finance: 2008 Stock Market Crash


Finance: Asian Stock Markets


Finance: Block Trade

**Finance: Capital Structure**


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**Finance: Compensation**


---

**Finance: Dividend Initiation**


---

**Finance: Environmental Impact Analysis**


---

**Finance: Insider Trading**

**Finance: International Trade**


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**Finance: Lease Interest**


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**Finance: Leveraged ETFs**


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**Finance: Real Estate Price Growth**


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**Finance: Regulation Reform**


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**Finance: Retirement Planning**

**Finance: Short-Term Business Financing**


**Finance: Stakeholder Influence Capacity**


**Finance: Syndicated Loan Market**


**Finance: U.S. and Japanese Firms**


**Information Technology: E-Government**

**Information Technology: Global Software Team Management**


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**Information Technology: Knowledge Sharing**


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**Information Technology: Small Business**


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**International Business: Corporate Social Responsibility**


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**International Business: Culture as a Driver in International Business**

International Business: Emerging Markets


International Business: Firm Capabilities


International Business: Foreign Direct Investment


International Business: Foreign Direct Investment in China


International Business: Innovative Firms

International Business: Knowledge Accumulation


International Business: Multinational Enterprises


International Business: Poland and the European Union


International Business: Strategy

International Business: Supplier Innovation


International Business: Textile Industry


Legal Studies: Counterfeiting


Legal Studies: Labor-Management Relations

Legal Studies: Medical Industry


Legal Studies: Products Liability


Legal Studies: Products Liability Cases


Legal Studies: Securities Litigation


Legal Studies: Weight-Based Discrimination

Management: American Corporations


Management: American Productivity and Quality Center (APQC)


Management: Behavioral Health


Management: Business Databases


Management: Career Development

**Management: Corporate Reputation**


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**Management: Corporate Reputation**


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**Management: Creative Destruction**


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**Management: Crisis Management**


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**Management: Globalization**

Management: Green Sustainability


Management: Group Creativity


Management: Health Care Spending Gap


Management: Lean Production

Management: Multiple Project Management


Management: Organizational Culture


Management: Organizational Culture at Universities


Management: Social Responsibility


Management: Strategic Resources

Management: Survival Rate of New Firms


Management: Sustainability


Management: Virtual Groups


Marketing: Anger Effects on Customer Intentions


Marketing: Brand Sponsorships

**Marketing: Developing Markets**


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**Marketing: Distance Education**


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**Marketing: Distance Education**


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**Marketing: Eco-Seals**

Marketing: Emotion


Marketing: Hedonic Shopping Value


Marketing: New Product Development


Marketing: Online Consumer Reviews


Marketing: Pet Health Insurance

Marketing: Pricing Strategies


Marketing: Product Choice


Marketing: Social Media


Marketing: Web Advertising

**Pedagogy: Business Risk**


**Pedagogy: Critical Thinking**


**Pedagogy: Cultural Intelligence**


**Pedagogy: Environmental Liabilities**


**Pedagogy: Global Business Literacy**

Pedagogy: Interactive Professional Learning Experience

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Pedagogy: Learning Laboratories

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Taxation: E-Business Sales Tax

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Taxation: Equity Capital
**Taxation: Estate Planning**


**Taxation: Exchange-Traded Funds**


**Taxation: Foreign Tax Credit**


**Taxation: Internet Commerce**


**Taxation: Post-Reorganization**

Taxation: Sales Tax


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Taxation: Stock Companies


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Taxation: Tax Cuts


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Taxation: Tax Rates


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