
ABSTRACTS**1. EFFECTS OF COMPONENTS OF SATISFACTION ON OVERALL SATISFACTION IN INDUSTRIAL MARKETS**

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ABSTRACT

High levels of customer satisfaction are important to marketers as both offensive and defensive tools and are capable of creating a lasting competitive advantage. The effects of four components of satisfaction, satisfaction with the product, interpersonal satisfaction, satisfaction with price, and satisfaction with vendor performance, on overall satisfaction among industrial buyers are investigated. Results show that the component of satisfaction experiencing the largest level of negative (positive) disconfirmation serves as a lower (upper) bound on the level of overall satisfaction reported by the respondent.

2. FACING THE CHALLENGE DEVELOPING NEW LEADERSHIP TO PURPOSEFULLY UNLEASH THE ENERGY LOCKED WITHIN PARTICIPATING PEOPLES

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ABSTRACT

This paper discusses creating NEW learning, NEW leadership, and NEW energy unleashed from people in organizational contexts. People (participants) become a new source of energy to develop and improve innovative capability of self, organizations, cultures and global systems. Key is in being successful is the full implementation of the Socio-Economic Equation, developing new leaders at every level to unleash human potential capable of innovating throughout the system. The paper shifts the quality of attention to generative learning in developing new leadership and uses a case developing grassroots leadership to demonstrate the realities involved.

3. EFFECTS OF PERCEIVED CREDIBILITY, VALUES, ETHICS AND MISSION ON COMPETITIVE SPIRIT

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ABSTRACT

Competitive spirit, a predisposition to maximize effort in the workplace is a concept that deserves further research. In this paper, the authors develop a model and make a case for testing four hypotheses that predict a correlation between and among four independent variables; credibility, values, ethics and mission on worker competitive spirit.

4. VALUE-AT-RISK SYSTEMS AND THEIR APPLICATION IN INTEGRATED RISK MANAGEMENT

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ABSTRACT

Value-at-Risk (VAR) has become a standard benchmark for measuring financial risks. VAR systems and models identify a first-order magnitude of financial risks and provide a forward-looking measure of a portfolio's overall downside risk potential. The recent trend and motivation for using VAR systems are institutions' needs to integrate their financial risks such as market, credit and operations risks. VAR methodologies are evolving in finding ways of integrating diverse financial risks and will continue to advance worldwide standards. This study presents an overview of concept and quantitative techniques of VAR and how VAR systems evolve for managing and integrating financial risks.

5. FACTORS INFLUENCING E-COMMERCE IMPLEMENTATION: ANALYSIS OF SURVEY RESULTS

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ABSTRACT

Despite the evident increase in importance of e-commerce and effectiveness of its implementation, until recently little research has been undertaken to investigate the factors that influence the results of implementing e-commerce solutions. This paper presents a general assessment of e-commerce implementation results and analysis of factors that influence these results. The analyzed factors include: company size, comprehensiveness of implemented e-commerce solutions and specific solutions (sellside, buy-side, exchanges and auctions). Through hypothesis testing we identified relationships between these factors and e-commerce implementation results (revenue growth and cost reduction). It was proven that a larger company size and comprehensiveness of e-commerce solutions positively influence ecommerce implementation results. Conversely, a small company size may negatively influence these results. Also, we concluded that sell-side e-commerce solutions improve revenue growth, whereas buy-side solutions reduce costs. At the same time, we identified that e-commerce exchanges/auctions did not have significant influence on implementation results.

6. USING EXPERT PANELS TO EVALUATE NEW TECHNOLOGIES

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ABSTRACT

In this paper, we review alternative strategies for evaluating the commercial potential of new technologies. We examine the role of expert panels and illustrate the robustness of this approach through case studies describing the application of engineering, medical, and information technology expert panels in technology commercialization studies in the aerospace and biomedical industries.

7. RELIABILITY EVALUATION OF SYSTEMS WITH INTERDEPENDENT COMPONENTS

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ABSTRACT

In this paper an attempt has been made to develop a model to calculate the reliability of a r-out-of-n: G system with interdependent components. The model considered here is particularly suitable for loadsharing devices in which failure of components causes higher load and hence induces a higher failure rate in each of the surviving components. The components are however non-repairable and failed components are not replaced. The model is quite flexible and realistic in the sense that it incorporates several dependency parameters and by giving them different values one may bring within its ambit systems of different kinds, ranging from systems with independent failures (no load-sharing) to systems which fail with the failure of a single component. It is assumed that failure time distribution of the components can be represented by Weibull probability model. The expression for reliability reported here is computationally tractable as it can be expressed in the form of incomplete Beta function.

8. INTEGRATED STRATEGY FOR RISK CONTROL: CAPACITY PLANNING, CONTRACT SELECTION, AND FINANCIAL DIVERSIFICATION

H. Steve Peng, California State University, Hayward

ABSTRACT

A model is proposed to help a contract manufacturer (CM) identify the best mix among competing contract opportunities and the optimal allocation of resources to balance between profitability and risk exposure. The decisions are made to maximize the probability of meeting or exceeding a given profit target. We show that the objective of maximizing expected earnings can be justified only when there is less than 50% chance of reaching the profit target. When the target is more achievable (more than 50% chance), pursuing the goal of profit maximization will generally be too risky for the manager. Under conditions of constrained resources, our model highlights the important role of risk control and makes explicit the linkage between overall financial performance and the operational decisions of capacity planning, capital allocation, and contract selection. We also compare the effectiveness of controlling risk through operational decisions with that of a financial approach using financial securities to form a portfolio that can compensate for the financial uncertainty from operations. Our results show that when the unit return of the portfolio is significantly lower than that of investing on the production line, and when the portfolio cannot closely track the cash flow uncertainty from operations, it is more effective to enhance the probability of surpassing the target through operational decisions.

9. EVIDENCE AND IMPACT OF CONSUMER HUMAN CAPITAL IN E-COMMERCE TRANSACTIONS

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ABSTRACT

Consumer purchasing processes are undergoing a fundamental change due to the dramatic growth in the utilization of the Internet as resource in making purchasing decisions. Yet at this stage, the picture of online information sharing structures remains murky. An understanding of investment and ownership patterns in "human consumption capital" developments is of great utility to marketing practitioners and policymakers who must respond to a rapidly changing marketplace. We study these developments through a survey questionnaire administered to 200 students and conclude that, although significant differences exist among online consumers, there is a high individual payoff for information sharing.

Consequently, we can expect investments in organizations and structures that facilitate this sharing to increase and marketers to pay increasing attention to these developments in the future.

10. AN EXAMINATION OF THE DETERMINANTS OF CORPORATE RESTRUCTURING IN A FAMILY-BASED CHINESE FIRM

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ABSTRACT

This research aims to investigate what factors contributed to corporate restructuring decision in a family based small Chinese company. A questionnaire was designed with open-ended questions for the data collection. The data was collected through the email correspondence and complemented by telephone communication. The Managing Director of the company answered all of the questions. The data was analyzed with a qualitative approach. The research suggested that there were two major forces that contributed to the company's restructuring decision. The internal conflicts and control desire over the decision making and business operations as well as the ineffective and inefficient practices have been the significant internal forces associated with the decision for restructuring. The major external factors that contributed to the restructuring decision were the change of market demand in the favor of the company. This external factor contributed to the change of the company's strategy. The internal factors seemed to be more dominant than the external ones.

11. STUDYING INFLUENCES OF UNDERAGE DRINKING IN THE UNITED STATES: A CONTENT ANALYTIC STUDY OF ALCOHOL ADVERTISEMENTS IN POPULAR MAGAZINES

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ABSTRACT

Each year underage consumers spend billions of dollars on alcoholic beverages. The results of underage drinking have both monetary and societal repercussion. While many factors contribute to underage drinking, unintentional marketing to underage consumers by companies within the alcoholic beverage industry might be at least partially responsible. Magazines are a popular and prevalent medium through which these companies advertise, to legal consumers and underage consumers alike. The study provides insights into how some print advertisements can be perceived as targeting underage consumers.

12. AN IMPROVED JOB DIMENSION SCALE TO MEASURE JOB SATISFACTION IN SALES REPS

James H. Turner, Morehead State University Gene Brown, University of Missouri Kansas City

ABSTRACT

As part of a larger study exploring compensation systems, job attitudes, and performance among sales reps, an improved scale to measure job satisfaction in sales reps was developed. The new scale is based on the Job Dimension Scale (Schletzer, 1965, as modified by Lucas, Parasuraman, Davis, & Enis, 1987) which had been used in marketing research in spite of marginally acceptable measures of reliability. The improved scale has excellent reliability measures and is valid for measuring job satisfaction in sales reps.

13. A STATISTICAL ANALYSIS OF MARKETING PROMOTIONS

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ABSTRACT

This paper examines three types of common marketing promotions and their possible outcomes. The first of these concerns a scratch card give-away where customers can win cash or prizes simply by making purchases. The second involves a television game show where the promoter attempts to prolong viewer interest by changing the rules, but in doing so inadvertently make it easier for the contestant to win. Finally, a well-known type of competition is examined where a company includes a set of items in their product and makes it tempting for the consumer to purchase more of the product just to collect all items. In each case a statistical analysis is undertaken so that any promoter who undertakes such an activity will know what to expect.

14. PRICING STRATEGY – A TECHNOLOGY PERSPECTIVE

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ABSTRACT

Pricing is a critical lever that needs management attention. Current pricing practices are replete with shortcomings which can be overcome by combining management and technology strategies. In doing so, firms can realize exceptional profits. We examine an Integrated Revenue Management system and pricing optimization system as a valuable and essential framework for undertaking strategic pricing initiatives. The paper presents the case of United Parcel Service, which has been successful in adopting this framework and as a result has realized a 3-5% increase in its revenues.

15. INFORMATION TECHNOLOGY IN THE BUSINESS WORLD THROUGH THE YEARS AND BEYOND!

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ABSTRACT

Information Technology (IT) can be defined as a collection of individual technology components that are typically organized into computer-based information systems. Information technology has changed the way the world does business. Businesses no longer have to rely on a trail of paper work to conduct everyday's transactions. Slow snail mail is a thing of the past. Customers no longer have to leave their homes to buy products or transfer money from their savings account to their checking account. By just sitting in front of a computer screen, businessmen can attend meetings that take place several miles away. As the business environment continues to evolve at a rapid rate, management of every type of industry is searching for new ideas and possible core competencies to capitalize on. One area that has been closely examined is information technology. Over the past decade the importance of IT has been stamped upon the minds of top executives worldwide. In the past, computers were just an object that people thought only the rich and large companies possessed, but today computers run our world. Information technology has become more and more prevalent in businesses and our daily lives. Information is now available instantaneously and in incredible amounts across the globe. How these emerging technologies are affecting the personal, social, educational, and political aspects of the business world and of our lives you ask. Probably the one aspect of Information Technology that has the largest affect on the business world is the World Wide Web. The Web has basically eliminated

any limitations on communication around the world and has provided efficiency and productivity in the business industry and the world economy.

16. INVESTIGATING THE USE OF TRUST CUES BY TOP WEB RETAILERS

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ABSTRACT

This study examines trust cues present on web sites of top-rated online retailers. Trust cues examined in the study include security, privacy, and return policies, along with shipping, phone/fax, and alternative ordering information. Additionally, the use of trust certificates including BBBOnline, TRUSTe, VeriSign and credit card logos is examined. The presence and predominance of these cues is compared for 50 best web e-retailers. Significant differences between two groups of retailers are found in the presence of some cues. Additionally, there are similarities between the two groups, specifically in the small percentage of trust certificates present.

17. DEVELOPMENT, MANAGEMENT AND IMPLEMENTATION PLAN FOR THE MICROWAVE LIMB SOUNDER SOFTWARE

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ABSTRACT

This paper advances a Management and Implementation Plan (MIP) for managing and controlling the development of the Microwave Limb Sounder (MLS) instrument software, and the Instrument Ground Support Equipment (IGSE) software. The paper is intended to be a combination of the Software Management Plan (SMP) and the Work Implementation Plan (WIP). It advances the management approach to developing the instrument software and the IGSE software that is used to test the instrument and its software. This includes the flight development phases, flight software activities, life cycle, deliverables, and other software development issues such as configuration management practices, software assurance activities, risk management and metrics reporting.

18. NGO'S AS CUSTODIANS OF ICT IN GOVERNMENT

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ABSTRACT

Whenever government has tried to make ICT (Information and Communication Technology) a thrust area of its programmes, it has been viewed with cynicism. Governments also tend to be unrealistic with their thrusts, often driven by political motives than genuine priorities. There is also a lack of ownership and inability to analyse the economy and efficacy of an e-governance initiative before put to implementation.

The contention, not very new, is that ICT initiatives for development need not necessarily rest with the government. Private organizations may be much more capable, often and have a stronger economic motivation to make things work. The government may be better off subscribing to the services offered by these private parties. When it comes to developmental work, the NGO's seem to be able to play the perfect role.

Using a specific case study in India as a reference, this paper argues how private NGO's are better to provide electronic citizen services.

19. RISK MANAGEMENT: AN ANALYSIS OF THE LOW-TAIL BEHAVIOR OF HIGH FREQUENCY DATA FOR COMPUTING VALUE AT RISK

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ABSTRACT

This paper deals with the analysis of the low-tail behaviour of a sample. This issue is very important in the financial field, where the fat-tailedness characterizes many series. In particular, the tail behaviour affects the estimates of expected losses. The aim of this paper is to analyze the performance of the bootstrap methodology to implement goodness-of-fit tests for a certain proportion of a sample based on the modified Cramér-von Mises statistics, assuming the presence of unknown parameters. An empirical application is carried out using the SP500 index for the period from January 1994 to December 2002.

20. DETERMINANTS OF E-SATISFACTION IN PRE-ORDER AND POST-ORDER PHASES

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Adam S. Huarng, California State University, Los Angeles

ABSTRACT

Even though customer satisfaction is crucial for the success of e-tailing businesses, very little is known about the key factors that make online consumers satisfied with their e-retailing experiences. This paper investigated the key factors of e-satisfaction from customer evaluations on reputation systems. Customer ratings on e-tailers were taken as a measure of customer e-satisfaction. Through content analysis, nine key determinants affecting e-satisfaction were identified in the pre-order and post-order shopping phases. A conceptual model of e-satisfaction was proposed. As hypothesized, e-satisfaction increased as the customer perception of an e-tailer became more positive and decreased as the customer perception of an e-tailer became negative in both the pre-order and post-order phases. The findings showed that the primary determinant in customers' positive reviews was on-time delivery and the primary determinant in the customers' negative reviews was customer support services. These two primary determinants in postorder phase appear to be the most important factors that influence customers' purchase decisions and adoption of e-tailers on the Internet.

21. A CASE STUDY OF NEVADA DMV SYSTEM

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ABSTRACT

If an information system serves a large population, any delays or poor quality in the service can be a politically sensitive issue enraging citizens. This paper summarizes the failure of change management practices during the implementation of the Information System used to run the operations of Department of Motor Vehicle in the state of Nevada, USA. The Nevada DMV was in the process of moving from oldstyle mainframe-based computing environment to the state-of-art client-server architecture. However the new Nevada DMV information system resulted in confusion and inconvenience to the citizenry of the state by creating problems such as 5-hour waiting time for driver's license renewal among others. This paper posits that the failure of adopting the adequate change management policy was the root cause of

this problem. This study analyzes the development and implementation stages of the system using only publicly available information. The analysis of the public record supports the proposition that the change management using the method called "direct cutover" was the wrong choice.

22. REVERSE LOGISTICS STRATEGIES AND IMPLEMENTATION: A PEDAGOGICAL SURVEY

Usha Subramaniam, California State University, Hayward
Joyendu Bhadury, California State University, Hayward
H. Steve Peng, California State University, Hayward

ABSTRACT

Reverse Logistics and the management of returned or used merchandise is a growing problem among manufacturers today. In this study we begin by presenting the nature and magnitude of the reverse logistics problem in the industry and a literature survey of the previous research in this area. Reverse Logistics deals with the processes associated with the reverse stream from users/owners to re-users. This paper provides content analysis of scientific literature on reverse logistics. Over thirty articles are included. In addition, we give an overview of particular issues, which we link with strategies, practices and thus directions for future research.

23. IDENTIFYING THE GENERATING DISTRIBUTION OF BUSINESS AND ECONOMICS DATA: AN EMPIRICAL METHOD

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ABSTRACT

A general framework for empirically identifying familial membership within the Pearson system of distributions is proposed. Specifically, the research addresses the problem of constructing a point and a non-parametric confidence interval estimate of familial membership. Unlike most identification procedures that require the data to support or negate membership in a specific hypothesized family, e.g., Chi-Square and Empirical Distribution Function goodness of fit, the presented approach uses bootstrap re-sampling techniques to help identify the likely generating family of the data.

24. ROLE OF SUPPLY CHAIN MANAGEMENT DECISIONS IN EFFECTIVE INVENTORY CONTROL

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ABSTRACT

Supply Chain (SC), which involves the configuration, coordination, and improvement of sequentially related set of operations in establishments, integrates technology and human resource capacity for optimal management of operations to reduce inventory requirements and provide support to enterprises in pursuit of a competitive advantage in the marketplace. A coordinated SC integrates procurement, production, and distribution and links together suppliers, manufacturers, distributors, customers and carriers in a network system that allows for effective planning, information exchange, transaction execution, and performance reporting. This paper addresses the structures of supply chain management (SCM) and the activities involved in SCM decisions that help promote profound improvement in efficiency and effectiveness in business operations. In broader context, the paper examines the types of activities

involved in SCM decisions; the dynamics of the traditional SCM, the complementarities of technology in achieving effective management of operations through enablers of electronic data interchange (EDI) and quick response (QR) disciplines to implement Just-in-Time (JIT) management techniques; and integrated SC and inventory control as it relates to capacity imbalances and transaction costs.

25. SUBSIDY DESIGN FOR FACILITY LOCATION UNDER PRICE-SENSITIVE DEMANDS

H. Steve Peng, California State University, Hayward, California, USA

ABSTRACT

In this paper we propose a model for solving a subsidy design problem from a regional planner's standpoint to optimally influence the private firm's decisions on pricing as well as the location of uncapacitated facilities. The problem arises when there are conflicting objectives between a private firm and a regional planner. The primary contribution is to develop a new algorithm for coordinating the decisions of two parties with different preferences on the outcomes of facility location. Study of the classic location-pricing problem has focused mainly on optimizing the facility location and selling prices in a centralized setting. We extend the classic location-pricing problem to a decentralized setting, in which a social planner wants to influence a firm's location and pricing decisions by offering subsidization. Designing such an agreement or incentive to coordinate parties with different positions is also known as the contract design problem under the Principle-Agent framework. We show that this optimal subsidization agreement will always improve the coordination efficiency as compared with the situation when subsidization is absent.

26. MANAGEMENT DECISION-MAKING FOR TRANSPORTATION PROBLEMS THROUGH GOAL PROGRAMMING

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ABSTRACT

This paper presents a lexicographic goal programming (LGP) model for management decision-making in petroleum refinery industry for distribution of oil to the various depots. The model presented in the paper is designed to illustrate how LGP can be used as an aid for solving transportation problems with multiple objectives. The data for the study has been used from a petroleum refinery industry in India.

27. AN ECONOMETRIC ANALYSIS OF BANKING FINANCIAL RESULTS IN UKRAINE

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ABSTRACT

This paper explores the building of an econometric model with a binomial dependent variable for analysis of banking activities financial results in Ukraine. Identified are salient factors that exert substantial impact on banking financial results in the country. Statistical data for the period 2000 to 2002 were employed in this study. The extracted factors are useful in explicating the division of Ukrainian banks into respective clusters based upon their financial characteristics. The bank clusters statistically derived by the present

study might be considered functional peer-groupings by financial professionals, policy makers and regulators when conducting comparative analyses among banks in Ukraine.

28. COMPLEMENTARY AND CONTINUOUS INNOVATION: CASE OF THE INDIAN SOFTWARE INDUSTRY

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ABSTRACT

Indian software services exports have been growing at a spectacular rate for over more than a decade now. Global resource shortage and labour arbitrage have often been cited as reasons for this growth. In this paper, we go beyond these arguments in explaining this phenomenal growth that is remarkable due to its consistency and resilience in the face of technological and business volatility. In the process, we identify a series of complementary and continuous managerial innovations witnessed in the industry that resulted in creation of superior customer value. The industry exhibited dynamic capability in continuously morphing its business proposition, first by facilitating optimal usage of client resources and subsequently enabling diversification of risks arising out of technology churn and business volatility. Therein, we believe, lies the true explanation for the industry's ability to convert a limited opportunity window into a sustainable business of global proportions.

29. EFFECTS OF UPSTREAM MARKET ORIENTATION ON CHANNEL RELATIONSHIP WITH SUPPLIER IN TAIWANESE INFORMATION TECHNOLOGY INDUSTRY: THE MANUFACTURER'S PERSPECTIVE

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ABSTRACT

This study used a channel conceptualization of market orientation, with a focus on the manufacturer's perception of upstream market orientation (UMO). A total of 400 questionnaires were sent to manufacturers, results were responded from 76 firms (response rate: 19 per cent). Data were analyzed using the LISREL 8 program. The findings indicate that the manufacturer's perception of UMO has a definite impact on its relations with its supplier (in the industrial channel) in terms of trust, cooperative norms and commitment. Moreover, the manufacturer's perception of trust has a direct effect on its perception of cooperative norms. However, manufacturer-perceived UMO seems to have no direct effect on the firm's overall satisfaction with the supplier.

30. CRITICAL DECISIONS IN NEW PRODUCT INTRODUCTION AND DEVELOPMENT- A MATHEMATICAL MODELING APPROACH

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ABSTRACT

Choosing products to launch from a set of platform based variants and determining their prices and launch sequences are some of the critical decisions involved in any new product development (NPD) process. In this paper we present mathematical models which facilitate such decision making. The products considered are commercial vehicles, and representative data from a commercial vehicle

manufacturer in India have been used for analysis. Our model which determines launch sequence as well as price of the products provides useful insights on the impact of economic conditions like boom or recession on prices, and also cannibalization.

31. COMPOSITE QUALITY INDEX OF SILK COCOONS - APPLICATION OF DISCRIMINANT ANALYSIS

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ABSTRACT

The quality of silk cocoons is determined by a number of characteristics. Each of these characteristics measures a different aspect of the quality. In the absence of a single measure for the overall quality, the price of the cocoons is based on one or two characteristics, which are deemed to be most important by the buyer or the seller. It is shown that there is very little correlation between these characteristics. A methodology is developed to create a composite quality index (CQI), which encompasses all the important characteristics. The cocoons are graded into three categories, Low, Medium and High quality based on the CQI. Discriminant analysis is used to map the individual characteristics directly on to the three grades of cocoons. It is shown that the discriminant functions are significant and that the functions are able to classify the cocoons into the grades with a high degree of accuracy. Once the cocoons are graded using the discriminant functions, the buyers and the sellers could negotiate the price with complete information about the overall quality of the cocoons.

32. ACADEMIC AND WORKPLACE PERCEPTIONS OF NONTRADITIONAL FEMALE GRADUATES

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ABSTRACT

Female students over the age of 25 who received a bachelor's degree at my institution between 1990-1997 were the focus two research studies. The studies assessed graduates' attitudes and perceptions of the quality of their educational experiences and their subsequent workplace experiences. The first study found that the majority of these graduates thought highly of their academic experience and felt it left them well prepared for employment. However, survey results clearly indicated that respondents perceived their ability to secure job advancement and increased financial compensation at a pace equal to men with whom they worked as an area of concern. In 2002 a longitudinal study was undertaken of all students who had responded to the initial study. While there is current literature to support that women in the corporate world are now faring better when compared to their male counterparts than women were a decade ago, survey respondents, all of whom became part of the corporate culture prior to 1998, once gain indicated that their ability to secure job advancement and increased financial compensation at a pace equal to male co-workers was perceived as a problem area.

33. MULTICRITERIA MODEL FOR PRIORITIZATION OF RESEARCH AND DEVELOPMENT PROJECTS

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Caroline M. G. de Miranda, Federal University of Pernambuco, Recife, Pernambuco, Brazil
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ABSTRACT

A multicriteria model is developed for prioritization of research and development projects of a large electricity utility corporation. In this model the enterprise results of strategic planning are considered as criteria and the ELECTRE method is applied. The ELECTRE method was chosen because of aspects such as: the context of the problem and the actors in the decision process.

34. TIME DIVERSIFICATION AND CHANGING VOLATILITY IN AN OPTIONS PRICING FRAMEWORK

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ABSTRACT

We examine time diversification with changing asset volatility by evaluating the cost of insuring that a portfolio earns at least the risk-free rate of interest as the investment horizon lengthens. If stock returns are mean reverting, the cost of shortfall insurance will be less than if returns follow a random walk, since the annualized volatility of returns will be less under a mean-reverting process than for a random walk. Empirical evidence suggests that the degree of mean reversion is not sufficient to cause a decline in the cost of shortfall insurance. Furthermore, if bond returns are mean-averting, this implies that shortfall insurance is more costly than under a random walk. We derive theoretical conditions necessary for mean reversion to cause the cost of shortfall insurance to decrease with time.

35. A NEW PERSPECTIVE ON LEADERSHIP

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ABSTRACT

A new theory is proposed which argues that the vital elements in the making of effectiveness of leadership are (i) Commitment and (ii) Clarity of goals, both with respect to the task at hand. The extent of effectiveness depends upon the extent of these two factors – Commitment being the more dominant factor between the two. The leadership style / behaviour is only an intermediate product. The leader who is high on commitment and clarity could change from one style of leadership to another and anywhere in that continuum, depending upon the need of the task / mission and the goals and sub-goals she/he has to achieve. The effective leader/manager is effective because she/he is committed to the task and is clear about how to achieve it. The same leader/manager may not be effective in another task that does not generate Commitment and Clarity in him. Thus, leadership is task-based; it is neither 'traits-based' nor 'leadership-style' based. Also, leadership effectiveness is not always through direct interaction and therefore her/his styles and behavioural patterns; the influence on the 'influences' could more probably be an indirect process having a relationship with the factors of Commitment and Clarity of goals on the part of the leader with respect to the task at hand.
