1. PORTFOLIO MANAGEMENT IN THE ITALIAN MUTUAL FUND INDUSTRY: AN INTERVIEW SURVEY

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ABSTRACT

This research aims to expand the existing literature on asset management highlighting the impact of strategic choices, made at the firm level, on portfolio management. The analysis is based on one-to-one interviews with 21 equity fund managers working in 10 of the largest Italian AM companies representing nearly 77% of the overall AuM in equity open-end funds. The analysis focuses on several aspects of the companies’ internal organization: the decision making process where the funds’ asset allocation is determined; the presence of in-house research divisions and the role of the sell-side research; the parameters influencing the fund managers’ compensation schemes and the influence of the year-end deadline for the performance measurement in the investment choices.

Keywords: Italian asset management; fund managers; survey

2. WHY DID THE AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA) FAIL— OR DID IT?

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ABSTRACT

The United States Congress approved the American Recovery and Reinvestment Act (ARRA) on February 13, 2009. U.S. President Barack Obama signed the bill into law on February 17, 2009. ARRA was passed in response to widespread fears that the United States was in danger of slipping into a 1930s-style economic depression. After ARRA was enacted, related economic debate centered on tax reductions versus direct federal-government spending. Old arguments resurfaced about the effectiveness of the “New Deal” programs instituted by U.S. President Franklin Roosevelt; the 1936-1938 recession; and the theoretical views of both Keynesian and neoclassical economists. Since ARRA was passed, a number of economists have criticized the effectiveness of the stimulus program. Criticisms have ranged from arguments that “the stimulus was too small to be effective” to assertions of ARRA’s failure to address the shortage of qualified workers in the labor force. I briefly review some of these arguments and conduct empirical tests to determine their validity.

Keywords: ARRA, Stimulus, Recession, Recovery, GDP, Debt/GDP Ratio, Macroeconomics, President Obama, Unemployment

3. AN ORGANIZATIONAL TREATISE ON THE GOLDEN AGE OF PIRACY AND ITS VIRTUAL IMPLICATIONS

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ABSTRACT

The aim of this study is analyzing the Golden Age of Piracy and examining its characteristics in order to gain a deeper understanding of organizational reality regarding today’s virtual world. In this context, the Golden Age of Piracy and pirate organizations are examined from a historical point of view. The genuine and successful organizing form of piracy in a complex environmental system is a special approach in
dealing with the dualistic form of an authoritarian-democratic structure. Furthermore, diversity management in such an organization and the existence of unique organizational contracts enabling the distinctive characteristics of pirate organizations provided a different insight to the organizational reality of today. Hence, it is stated that characteristics of environment in internet show a striking similarity to the Golden Age of Piracy. Despite the limitations of using a historical metaphor in study of organizational reality, study on the Golden Age of Piracy provides a special interpretation to the interesting features of the organizational structures in the virtual age.

Keywords: The Golden Age of Piracy, Pirate Organization, Organizational Environment, Internet, Virtual Organizations

4. MANAGEMENT ACCOUNTING SYSTEMS AND INSTITUTIONALIZATION IN MEDIUM-SIZED AND LARGE FAMILY BUSINESSES - EMPIRICAL EVIDENCE FROM GERMANY AND AUSTRIA

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ABSTRACT

This article examines differences between family and non-family businesses with regard to the manifestation of management accounting systems and addresses the question of whether business size or the differentiation of family vs. non-family businesses is the dominant influencing factor in the formalization of management accounting and the use of the corresponding tools. The findings of the empirical study presented in the article show that the size of the business is the main factor in the implementation of management accounting and the use of the corresponding tools. The difference in business structure (family or non-family business) represents an additional influencing factor. Based on its multi-country perspective (Germany and Austria) as well as the integration of differing reference theories (contingency and systems theory as well as principal-agent and stewardship theory), the article presents well-grounded insights which enhance our understanding of management accounting in medium-sized family businesses.

Keywords: Management Accounting, Family Business, Resource-Based View of the Firm Theory
5. THE STUDY OF RELATIONSHIP BETWEEN PERCEIVED ORGANIZATIONAL SUPPORT AND PERFORMANCE OF PERSONNEL AT RAJAMANGALA UNIVERSITY OF TECHNOLOGY ISAN

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ABSTRACT

This research focuses on linkages between perceived organizational support and in-role performance of personnel at Rajamangala University of Technology Isan, Nakhon Rajasima, Thailand through organizational citizenship behavior. Through area research supplemented by a review of related literature, this study identifies perceived organizational support and organizational citizenship behavior that are significant to successful in-role performance. We used the model testing of the data collected from 166 personnel at Rajamangala University of Technology Isan, Nakhon Rajasima in Thailand personnel. Overall, the results revealed that the perceived organizational support has a positive influence on organizational citizenship behavior in both direct and indirect relationships and organizational citizenship behavior is positively associated with in-role performance. Giving potential discussion is efficiently implemented in the study. Theoretical and managerial contributions are explicitly provided. Conclusion, suggestions and directions of the future research are described.

Keywords: Perceived Organizational Support; Organizational Citizenship; In-role Performance

6. CHINESE CONSUMER ATTITUDES TOWARD AUTOMOBILE COUNTRY OF ORIGIN

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ABSTRACT

China is the world’s largest producer and consumer of automobiles today, yet Chinese consumer behavior in this market has not been adequately studied. This study investigates the importance of country of origin and country image in Chinese consumer evaluation and purchase intentions of automobiles. Respondents were surveyed in ten cities across China. Conjoint analysis was used to derive the importance of country of origin relative to other attributes in preference judgments while multiple regression was used to derive the importance of the dimensions of country image in purchase intentions. It was found that country of origin is as important as brand name and more important than price, reliability, and safety in product evaluations. It was also found that superior prestige, reliability, and workmanship were the most important reasons for Chinese respondent purchase preference for foreign automobiles over Chinese brands. The implications of the results for foreign and domestic manufacturers are discussed.

Keywords: Country of origin, Country image, Chinese consumers, automobile evaluations, Conjoint analysis

7. ISLAMIC FINANCE: A PARALLEL FINANCIAL SYSTEM

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ABSTRACT

The world has seen a growing interest in Islamic finance over the past thirty years; however, many students of traditional "Western" finance seem to have had little exposure to the ideas and principles guiding this emerging financial sector. This article is designed to give those interested in alternative forms of finance a chance to understand a unique financial system geared to become one of alternative
finance’s preeminent forms. Within this article is given a brief history, a description of commonly encountered laws and principles, as well as commonly encountered methods and instruments of Islamic finance.

8. HIGHER EDUCATION, EMPLOYABILITY AND THE WORLDWIDE ECONOMIC CRISIS

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ABSTRACT

Higher education is increasingly being tasked with developing graduate employability skills. A key part of this rhetoric and logic is the inculcation of graduate attributes within students. This paper sets out to explore some of these conceptions that link graduate attributes with employability as a human resource issue as well as the notion of how identity is forged through the higher education process. Examples are drawn from a quality enhancement project that is being operated within the context of the Scottish higher education system. This is further framed within the wider context the current worldwide economic climate. There are now pressures on students to develop their human capital and to develop their sense of identity as something that is engineered and re-engineered to meet these demands. This paper considers these issues in terms of their placement within a consideration of human resource.

Keywords: Higher education, graduate attributes, employability, human resource, economic crisis

9. ‘BEST PRACTICE’ OR ‘BEST FIT’: TRANSFERRING MANAGEMENT KNOWLEDGE IN INTERNATIONAL CONSULTING ASSIGNMENTS

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ABSTRACT:

Management consulting has become as an international profession and consultants render their services to the global clients in a fashionable way. But, cross-cultural gap could jeopardize the success of management consultants. Based on secondary literature, the paper highlights differences in national cultural contexts and argued to consider contextual factors before advocating standardized management ideas and practices. It suggests blending standardized knowledge with local requirements for successfully international consulting assignments.

Keywords: Management consulting, national culture, knowledge transfer

10. THE EFFECTS OF INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS) 3 DISCLOSURE INDEX ON LIQUIDITY RATIOS

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ABSTRACT

This study focused on how compliance with International Financial Reporting Standards 3 – Accounting for Business Combination is related with and has a significant effect on the liquidity ratios of publicly listed companies namely: (a) Current Ratio; (b) Quick Asset Ratio. The endogenous variables, namely current ratio and quick ratio for the publicly listed companies and the financial statements were used to identify the level of compliance with disclosure requirement of IFRS 3. As a result, the exogenous variable is the IFRS index. The research made use of two linear regressions to analyze the impact of IFRS index on the
liquidity of the companies. Two separate regressions are essential, since the liquidity ratio would be proxy by the two widely used financial ratios: current ratio and quick ratio. Since the study encompassed the entire Philippines publicly listed companies for the periods 2006 until 2010, this essentially conveys that panel data was used in the study. Hence, the appropriate panel analysis was conducted.

Findings suggest that the disclosure index of merger and acquisition exhibited a significant positive relation with the current ratio, as shown by its p-value. The z-score of 2.02 denoted a p-value of 0.04, which is significant at α equals 0.05. Hence, this resulted to the rejection of the null hypothesis that the exogenous variable has no relation with the endogenous variable. On the other hand, merger and acquisition disclosure index has a significant positive relation with the current ratio. Furthermore, IFRS 3 disclosure index has no relation with the quick ratio, as provided by the insignificant p-value. The t-statistic of 1.05 depicted a p-value of 0.295, which demonstrate that the variable is insignificant at α equals 0.05. Hence, changes in the merger and acquisition disclosure index have no effect on the changes of the quick ratio.

Keywords: International Financial Reporting Standard 3, Disclosure Index, Liquidity Ratios, Current Ratio and Quick Ratio

11. MANAGEMENT: AN EPISTEMOLOGY OF THE TERM

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ABSTRACT

This paper carries forward the lead author’s exploration into origin and varied meanings of the term management. It is guided by a unification of the historical interpretations of the term and its relationship to the human experience of work. It is from the dynamics of this realm that managerial styles, procedures and cultures are derived. It is embedded in the fundamental ontology of management practice. It comprises a unification of pragmatic and idealistic paradigms that provide a dual ontology from which we attempt to answer the question, “What is entailed in the word management and how is this presaged in its origin?”

Keywords: management, craft work, organizations

12. SOLVING MULTI OBJECTIVE FACILITY LAYOUT PROBLEM: MODIFIED SIMULATED ANNEALING BASED APPROACH

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ABSTRACT

In this paper a modified simulated annealing (SA) based approach is presented for solving multi objective facility layout problem. It can incorporate more than two objectives that may be qualitative or quantitative in nature. Computational results show superiority of our proposed SA for solving multi objective facility layout problem, than other algorithms available in literature.

Keywords: Multi Objective facility layout problem, QAP, SA
13. BUSINESS ETHICAL DECISION MAKING IN CENTRAL ASIA: PRELIMINARY EVIDENCE FROM KAZAKHSTAN

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ABSTRACT

Analysis of responses from 71 undergraduate and MBA students at a modern business school in Almaty, Kazakhstan, suggests the possibility that main conceptual categories of philosophies and theories of ethics in the west may operate differently in Central Asia.

Keywords: Business Ethics; Central Asia; Kazakhstan; International Management

14. STRUCTURE, CONDUCT AND PERFORMANCE OF TEA MARKETING IN NANDI NORTH COUNTY, KENYA

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ABSTRACT

Following market liberalization, the tea marketing has been complicated by unpredictable market channels. Limited decision making and ownership by smallholders on the processing, marketing and unequal distribution of profits at factory levels has been a disincentive to quality production. The purpose of this study was to describe the structure, conduct and performance of tea marketing in Nandi North County of Kenya. Descriptive and exploratory research design was used. Sampling procedure involved purposive sampling. A sample of 190 smallholder tea farmers in Nandi North district was used. Structure Conduct Performance [SCP] model was used to describe the nature of tea marketing in the study area. Results indicate that market concentration ratios [CR] are low. CR2 of 0.17 and CR4 of 0.27 indicate that the industry approaches the purely competitive model such that activities of each one do not significantly influence the market supply, demand and prices. Price spread analysis measuring performance indicates that the farmers receive more than 55 % of the Mombasa wholesale price and the processor’s margin of 36.79 % and 41.15 % in Kenya Tea Development Agency [KTDAg] and non-KTDAg. Price conduct indicates that farmers receive prices that depend on Mombasa auction prices, quality of the factory’s tea, seasonality, the prevailing exchange rate and World market prices. The structure of post-liberalization green leaf market reveals increased competition such that smallholder tea farmers have more opportunities and channels unlike in the pre-liberalization period. It is therefore recommended that measures that increase smallholder farmers’ price stability, bargaining power in decision making and sharing out profits at factory levels be instituted.

Keywords: Market liberalization, tea marketing, price stability, profits
15. THE STATE OF SOCIETY AND ECONOMY, PROBLEMS, QUALITY LIFE OF MIGRANT WORKERS IN SEAFOOD EXPORT PROCESSING INDUSTRIES IN THAILAND

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ABSTRACT

Nowadays, there has been an increasing number of migrant workers from neighboring countries who look for work in Thailand. Southern Thailand is a region with a very well-equipped for the establishment of seafood-export processing industries because it locates next to the sea which has sufficiently large quantities of raw material to support this business. This study examined the state of society and economy, problems quality life of migrant workers in seafood export business. The result found that quality life of migrant workers in seafood export processing industries in Southern Thailand was rated at a medium to low level.

Keywords: Quality life, Migrants, Southern Thailand

16. EMPOWERING LEADERSHIP AND KNOWLEDGE SHARING: MODERATING ROLE OF EMPLOYEE’S EXCHANGE IDEOLOGY

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ABSTRACT

Employee’s knowledge sharing behavior is the crucial means through which organizations can exploit and capitalize on knowledge-based resources. Recognizing this, we investigated the relationship between empowering leadership and employee’s knowledge sharing behavior, moderated by employee’s exchange ideology. The results showed that empowering leadership was positively related to employee’s knowledge sharing behavior. Further, this positive relationship was stronger when the employee’s exchange ideology was high than when it was low.

Keywords: Empowering Leadership, Knowledge Sharing, Exchange Ideology