ABSTRACTS

1. MONEY DEMAND UNDER UNCERTAINTY: RECENT EVIDENCE FROM THE EURO AREA

Stephan Kienle

ABSTRACT

In times of financial turmoil and heightened risk perception, money could serve as a safeguard from potential losses. Against this background, we theoretically and empirically examine possible effects of uncertainty on currency in circulation. The empirical analysis is founded on a money-in-the-utility approach. As a main finding, uncertainty seems to contribute to the explanation increase in overall money demand in the euro area in recent years.

Keywords: Money Demand; Uncertainty; Euro Area; Cointegration

2. NONTECHNICAL SKILLS: EVIDENCE THAT ACCOUNTING STUDENTS VALUE SOFT SKILLS

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ABSTRACT

Since the mid-1980s, the members of the accounting profession have called for academics to emphasize the importance of nontechnical skills in the education of accountants. In this study, we surveyed 375 business students and 50 business professionals. The respondents were surveyed to determine their perceptions of the importance of knowledge, skills, and abilities (KSAs) necessary for success in the accounting profession. The overall results of the study suggest that the business professionals perceive the value of nontechnical skills higher than the students’ perception. However, the analysis by discipline shows that the accounting students’ perceptions of nontechnical skills and technical skills are not significantly different from the accounting professionals’ perceptions. The statistical analysis of the responses indicated some differences across business disciplines and gender. The results of the study suggest that non-accounting students and male students may benefit from increased academic attention to nontechnical skills. The results may be helpful to academics as they design courses and class activities to emphasize the importance of nontechnical skills to success in accounting and to help students acquire these essential skills.

KEYWORDS: Student Perceptions of Accounting, Business Professional Perceptions of Accounting, KSAs for Accounting, Technical Skills for Accounting, Nontechnical Skills for Accounting

3. VALUEABLE ACCOUNTING INFORMATION SPECIALIZATION OF FOOD BUSINESSES: AN EMPIRICAL INVESTIGATION OF ITS ANTECEDENTS AND CONSEQUENCE

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ABSTRACT

This research examines the effect of valuable accounting information specialization on decision making advantage in the new model. Whereas, best accounting system, accountant competency readiness and modern knowledge integration to become the antecedents of valuable information accounting specialization. The key research question is how valuable accounting information specialization affects
decision making advantage. Data are collected from foods businesses in Thailand are the sample of the research. The regression analysis is employed to examine all hypotheses. The results indicate that valuable accounting information specialization has a positive effect on decision making advantage. Additionally, accountant competency readiness and modern knowledge integration definitely play an important role in explaining valuable accounting information specialization. A potential discussion of the results is evidently implemented in the research, contribution and conclusion of the research are presented accordingly.

**Keywords:** valuable accounting information specialization, best accounting system, accountant competency readiness, modern knowledge integration, decision making advantage

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### 4. EVOLUTION OF A SYLLABUS: TEACHING SOCIAL BUSINESS

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**ABSTRACT**

This paper is an examination of some of the variables in the dynamics of income inequality. In constructing a teaching syllabus for an honors class on social business, the author developed themes from three noted economists, Peruvian, Bangladesh and American to support the concepts of social business. The syllabus is included as an appendix.

**Keywords:** Social Business, Income Inequality, Hernando de Soto, Mohammad Yunus, Joseph Stiglitz

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### 5. ECONOMIC GROWTH AND LIFE EXPECTANCY IN ZIMBABWE (1980 – 2010)

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**ABSTRACT**

This research studies the relationship between economic growth and life expectancy in Zimbabwe. It was largely inspired by the concentration of growth modelling on cross country studies whose findings are then generalised to economic growth in general, disregarding the differences and backgrounds of individual countries. The research comes in the realisation of the relative neglect of country specific studies of economic growth and health, yet health has long been established to be a key predictor of economic growth since the sprouting of new growth theories (Uzawa 1965, Lucas 1988, Turan 2009, Majdi 2012). Further, observed trends in Zimbabwe's economic growth and her life expectancy, where the former has seen some marked improvements and the later has remained generally low over the period under study, may be seen to be thought provoking, and as such, forms the basis of this study. The study adopted an Autoregressive Distributed Lag (ARDL) model to analyse the relationship between economic growth and health as proxied by life expectancy. The choice of period between 1980 and 2010 was deliberate and it was intended to capture a period since the inception of independence in 1980. The data used was subjected to a battery of tests, both diagnostic and post estimation. The empirical results show that life expectancy is a positive and significant correlate of Zimbabwe's economic growth. The study thus calls for a policy refocus towards the attainment of good health for the Zimbabwean labour force. It argues that the attainment of such intermediate targets as a healthy labour force should pave way for economic growth.

**Keywords:** Economic Growth, Life expectancy, Autoregressive Distributed Lag Model.
6. A COMPARATIVE STUDY OF UNDERSTANDING OF ASEAN ECONOMIC COMMUNITY BETWEEN SINGAPOREANS AND THAIS

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ABSTRACT

This study explores and compares the understanding of economic community between citizens of Thailand and Singapore with a specific focus on the upcoming ASEAN Economic Community (AEC). A new scale comprising of the elements that constitute AEC was developed. Survey data were collected by means of self-administered questionnaires, which yielded the final usable samples of 2,275 Thais and 857 Singaporeans. Using exploratory factor analysis via orthogonal rotation, we found two common underlying factors—each of which consists of five items that possess ‘same form equivalence’, ‘factorial similarities’ or ‘configural invariance’ across two national samples. We later labeled the two emerging factors as 1) Regional Competitive Integration (‘RCI’), and 2) Regional Economic Cooperation (‘REC’). Future research can further validate these new scales across different cultural settings and adopt these new constructs for their studies.

Key words: Cross-Cultural Study, Understanding of Economic Community, ASEAN, Regional Competitive Integration, Regional Economic Cooperation

7. AN EMPIRICAL APPROACH FOR THE DEVELOPMENT OF NUDGES. HOW WORD ASSOCIATIONS AND NETWORK ANALYSIS HELP TO DETECT PRIMING WORDS

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ABSTRACT

Nowadays nudges are becoming an important part of the government policy toolbox, joining devices designed to get citizens to “think” about society’s problems. The question about how to make nudge strategies more effective remains still open. This research attempts to develop effective nudges by activating social norms in order to produce socially desirable behavior change. In the research we used two types of incentives, which activated social norms: moral motives for environmentally responsible behaviour and individuals’ sense of civic duty. The word association method was used to create new mental connections for each of two types incentives.

Keywords: Behavioral economics; Nudge; Social Norms; Word Association Method; Semantic Mapping of Words.

8. THE CHIEF FINANCIAL OFFICER’S ROLE IN MEDIUM-SIZED FIRMS: EXPLORATORY EVIDENCE FROM GERMANY

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Herbert Neubauer, Vienna University of Economics and Business, Vienna, AUSTRIA
Christine Duller, Johannes Kepler University Linz, Linz, AUSTRIA

ABSTRACT

Research on the Chief Financial Officer’s (CFO) role has increased in the last few years, but has so far mainly focused on large firms and neglected the CFO’s role in smaller firms. Therefore, in this paper, we...
study whether the CFO’s role in medium-sized firms differs from the CFO’s role in large firms. Using a sample of 378 German firms, we investigate the effect of firm size on CFO characteristics, CFO responsibilities and the CFO’s participation in strategic planning. Our findings show that CFOs in medium-sized firms have less often obtained a university degree and less often take responsibility for various finance and accounting functions compared to large firms. We do not find a differing level of CFO participation in strategic planning in dependence of firm size, but we find that after the CEO, the CFO obtains a “number two” position in strategic planning regardless of firm size.

**Keywords:** Chief Financial Officer, CFO, Role, Characteristics, Responsibilities, Strategic Planning, Medium-sized firms, Large Firms, Firm size, Germany

### 9. A CROSS-CULTURAL PERSPECTIVE OF FAMILY BUSINESS GROUPS

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Claudia Cacia, University of Salerno

**ABSTRACT**

Around the world, some of the largest firms in many countries are controlled by family business groups such as Fiat in Italy, Ford in the US, Hutchison Whampoa in Hong Kong, Samsung in South Korea and many others. Further, many family groups have a long history. Although family business groups are a significant and long standing phenomenon in most parts of the world, their resilience to globalization in their use of different organizational structures have received little attention from a cross-cultural perspective. Drawing on our previous work, the study provides a theoretical framework to classify family business groups on the basis of their organizational choices from a cross-cultural perspective.


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**ABSTRACT**

The current scenery of the economical conjuncture states that Brazil presents solid economical indexes, able to provide a suitable financial system for the growth of the stock market in the country. Therefore, the aim of this study was to analyze the correlation between a set of specific macroeconomic variables and the assets return in the Brazilian stock market, making use of the methodology of the multivariated model VAR. The variable used are: the GDP, the interest rate (SELIC), the Exchange rate, the inflation (IPCA), the price of a petrol barrel, the gold rate (BM&F) and the return of the Brazilian stock market, represented by the Índice da Bolsa de Valores de São Paulo (Ibovespa). Thus, it was intended to contribute for the understanding of how the internal macroeconomic variables can affect the decision taking on investment through the stock market in order to provide an additional tool for the decision-taking by the market agents as well as the authorities who, somehow, interfere in the conduction of the country’s monetary and exchange rate policy.

**Keywords:** Stock Market. Macroeconomic Variables, Ibovespa. Vector Autoregression (VAR). Vector Error Correction (VEC).
11. FACTORS INFLUENCING THE EMPLOYMENT OF HOTEL EXECUTIVES IN SOUTH EAST ASIA: A CASE OF THAI HOTEL INDUSTRY

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ABSTRACT

Tourism industry plays a crucial role in the economy, society, culture and environment of Thailand. It does not only generate a lot of revenues especially in foreign currencies, but also creates employment and distribution of income. This study explored the key factors influencing the employment of hotel executives in the Thai hotel industry, with reference to factors on leadership, attitude toward job, managerial, and personal skills. It also explored how national culture based on the work of G. Hofstede (1980) influences both factors affecting the employment of hotel executives and hotel's executive qualification. The results show that there is significant correlation between each factor of leadership, attitude toward job, managerial skill, personal skill with hotel executives' qualification in skills and knowledge, management ability, adaptability, and sociability, but there is no correlation with action learned experience. The study also found that organizational culture (Power distance, Uncertainty avoidance) moderates the relationship between factors (leadership, attitude, managerial skill, and personal skill) and hotel executives' qualification.

Keywords: Hotel executives, Leadership, Hotel industry, Tourism, Managerial skills, Personal skills, Organizational culture, Attitude.

12. BEHAVIORAL FINANCE: A COMPARISON OF THE PROFILE OF INVESTORS FROM SALVADOR AND SÃO PAULO

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Rogiene Batista dos Santos, Federal University of Bahia - Salvador, Brasil, Salvador, Bahia
Fabiano Guasti Lima, University of São Paulo - Ribeirão Preto, Brasil, Franca, São Paulo

ABSTRACT

Behavioral Finance is a new field in the financial theory which aims to incorporate the psychological aspects of the individual. Contrary to the Traditional Financial Theory, the Behavioral Finance arose to fill the gap in the literature, in which they cannot justify certain behaviors in the financial market. Therefore, the general objective of this research is to check whether or not there are differences in the behavioral profile of investors of different parts of Brazil, represented herein by the cities of Salvador and Sao Paulo respectively. As secondary objective, it is sought to trace the main traits not only of the profile but also the tools used by both investors. This research contribution and relevance serve both to help investors and guide brokers and companies which seek to enlarge their frontiers making new launchings of stocks and, thus, need to know the clients’ profiles.

Keywords: Behavioral Finance, prospect theory, last aversion, anomalies of market, capital market and financial market

13. HOFSTEDE’S MAS/FEM DIMENSION

Carolyn Erdener

INTRODUCTION

The work of Geert Hofstede marks a paradigm shift in our understanding of cultural differences. Today, the “four-dimensional (4-D) work values model” (Hofstede, 1991, p. 254) is used extensively in cross-
cultural research. Over 1000 citations have appeared in the Social Science Citation Index since the original study was published (Hofstede, 1998, p. 30), in such diverse fields as management, political science, communications, cross-cultural psychology, development economics, and organizational sociology (Hofstede, 1991, p. 258). The impact of this work can hardly be over-stated. However, one part of the model—the so-called Masculinity or Masculinity/Femininity (MAS/FEM) dimension—has encountered difficulty. This is evident both in the paucity of research studies that focus on this dimension over a thirty-year period, and in their inconsistent results. It is also evident in the variety of portrayals of what this dimension represents. Ultimately the aim of this paper is to encourage others to carry out more extensive empirical research in this aspect of Hofstede’s work. The main components of the model are reviewed in the next section, followed by recommendations for increasing the usefulness of the dimension in teaching and research.

14. SOCIAL TRUST IN CENTRAL ASIA

Carolyn Erdener
Rashid Makarov
Nargis Kassenova

ABSTRACT

Since the former soviet republics became independent countries in 1991, the region generally known as Central Asia has embarked on a course of societal development and social change. This study examines a dimension of society considered to be particularly relevant to the transition from centralized economic planning to an open market economy: the level of social trust. Statistical analysis of data from over 5,000 subjects in the former soviet Central Asian republics was carried out in comparison with data from over 5,000 subjects in the neighboring region of Southern Asia, using established indicators of social trust. Results indicate that the level of social trust in post-soviet Central Asia varies significantly more than variation between post-soviet Central Asia as a whole and the comparison group in Southern Asia.

15. THE PROCESS OF INTERNATIONAL STANDARDIZATION AND ROYALTY FREE

Dr. Yasuro Uchida, University of Toyama

ABSTRACT

The purpose of this paper is to explore the relation between the process of international standardization and the royalty free (RF) of intellectual property (IP). Recently, international standard has been a very important role for global business. It is not because there is the TBT Agreement (Agreement on Technical Barriers to Trade) of WTO which was established in 1995. Today, the process of international standards has been developed through SDO (Standard Developing Organization). This trend affects the process of international standardization.

Keywords: Technology Management, International Strategy, Standardization, Intellectual Property Rights Management
16. TESTING BANK FAILURE HYPOTHESES: EVIDENCE FROM (US) ANTEBELLUM ILLINOIS FREE BANKING FAILURE

Abdus Samad, Utah Valley University

ABSTRACT

This paper empirically tested four hypotheses of bank failures: (i) liquidity hypothesis (ii) management efficiency hypothesis (iii) insolvency hypothesis and (iv) public attitude hypothesis in the context of Illinois antebellum free banking failures. The results of both probit and OLS models show that insolvency and bank management efficiency hypotheses cannot be rejected for explaining antebellum bank failure at a 3 percent level of significance. Liquidity and public attitude hypotheses are rejected and are not relevant for explaining Illinois free bank failures during 1861.

Keywords: Free banks, Liquidity, Insolvency, Specie, Management efficiency, and Illinois