



JOHN H. SYKES COLLEGE OF BUSINESS

RESEARCH

@ Sykes College of Business

THE UNIVERSITY
OF TAMPA
SYKES COLLEGE OF BUSINESS

Message From The Dean



Research is an important part of an academic institution's portfolio. Faculty are trained in conducting research early in graduate school, and disseminate their continued research to the students they teach. All faculty, whether participating or supporting, bring their intellect into class. Some do this through their basic research, some through their applied research and some based on their professional qualifications as practitioners.

Business schools with various missions achieve their intellectual contribution goals through a variety of methods. Most of the research that is acceptable in modern accredited business schools is often measured by the quality of the peer reviewed outlets, its impact on various entities and the overall populace.

The general guidelines of AACSB's new standards on research emphasize the impacts of these activities. These impacts can be measured in various ways: Does the research add value to the overall body of knowledge? Does it benefit the society and environment? Does it somehow influence policy and possibly policy makers? Does the research help corporations solve their problems and make them more efficient? And most important for a school whose mission is teaching, does it support teaching?

You will see throughout this brochure how the faculty at Sykes College of Business are engaged in doing impactful research. The various short synopses in these pages show that our faculty are providing benefits to companies and corporations, providing classroom support through case studies, influencing policy makers and advancing their field of business overall.

I am proud of our faculty here at the Sykes College of Business and am happy we are part of a vibrant and dynamic University of Tampa. Thank you for your support and continued friendship.

F. Frank Ghannadian, Ph.D.
Dean
John H. Sykes College of Business
The University of Tampa

Table of Contents

2	Deanna M. House, Ph.D.	Role of Gender Differences on Individuals' Responses to Electronic Word-of-Mouth in Social Interactions
3	Ru-Shiun Liou, Ph.D.	Buying to be Socially Responsible: Emerging Market Multinational Corporations' (EMNCs) Cross-border Acquisitions and Corporate Social Performance
4	Stefani Milovanska-Farrington, Ph.D.	The Effect of Maternity Leave Expansions on Fertility Intentions: Evidence from Switzerland
5	Miloslava Plachkinova, Ph.D., CISM, PMP	Teaching Case: Security Breach at Target
6	Abigail R. Blanco, Ph.D.	War and Human Rights Abuses in the United States
7	Stephanie Thomason, Ph.D. Amy Brownlee, Ph.D.	Ethical Decision-Making and Psychological Entitlement
8	Deirdre Dixon, Ph.D. and Hemant Rustogi, DBA	Uber in Casablanca: A Difficult Ride December 2017
9	John Stinespring, Ph.D.	Okun's Law at the Florida MSA Level
10	Pranjal Gupta, Ph.D., Hemant Rustogi, DBA and Stephanie Thomason, Ph.D.	QPF Imports: First Steps Towards the Digital Marketing World
11	George H. (Jody) Tompson, Ph.D.	The Case of CMP North America, Inc.: Using Innovation to Compete Against Low Cost
12	Daniel Diaz Vidal, Ph.D and Thomas Pittz, Ph.D.	Educating Beyond the Classroom: Alumni Giving and the Value of Campus Culture
13	Bella L. Galperin, Ph.D.	Perceptions of Leadership Effectiveness Among the African Diaspora in Canada and USA
14	Robert Marley, Ph.D.	An Empirical Investigation on Social Media Users' Demand for Financial Information Distributed via Social Media Platforms
15	Jennifer L. Burton, Ph.D.	The Benefits and Drivers of Watching, Liking and Sharing Advertisements on Social Media
16	James S. Welch, Jr., J.D., Ph.D.	The Volkswagen Recovery: Leaving Scandal in the Dust
17	Kevin Lee, Ph.D. and Scott A. Miller, Ph.D.	Did Covenants Distort Risk Signals from Bank Subordinated Debt Yields Before the Financial Crisis?
18	Raymond Papp, Ph.D., Deirdre Dixon, Ph.D. and Erika Matulich, Ph.D.	Leadership Challenge Courses for Implementing Experiential Learning & Ethical Decision Making
19	Karla Borja, Ph.D. and Suzanne Dieringer	Availability of Affordable Healthy Food in Hillsborough County, Florida
20	Rebecca White, Ph.D.	Retirement for Entrepreneurs: Implications for Entrepreneurial Exit
21	Karla Borja, Ph.D.	Remittances, Institutions and Inequality in Developing Countries
22	Lonnie L. Bryant, Ph.D.	An Analysis of Mixed Economic Use Real Estate Efficiency, Profitability and Valuation.
23	Lonnie L. Bryant, Ph.D. and Maureen G. Butler, Ph.D., CPA	Mutual Fund Fee Structures and Broker Compensation
24	Gerard DeLeoz, Ph.D.	Considering the Social Impacts of Artifacts in Information Systems Design Science Research
25	Bachman P. Fulmer III, Ph.D.	Why Don't People Lie? Negative Affect Intensity and Preferences for Honesty in Budgetary Reporting
26	Michael A. Coon, Ph.D.	Follow the Money: Remittance Responses to FDI Inflows
27	Thomas Pittz, Ph.D.	Collaborating Smartly: The Role of Open Strategy in Absorptive Capacity
28	Mark Lang, Ph.D.	How and Why Restaurant Patrons Value Locally Sourced Foods and Ingredients



Deanna M. House, Ph.D.
Assistant Professor, Cybersecurity
Associate Director, Center for Ethics

Deanna House specializes in information security, social engineering and systems analysis and design. Her research interests are related to the behavioral aspects of cybersecurity and the protective and preventative measures performed by users and organizations. Her research has been published in journals such as the *Journal of Information Technology Case and Application Research* and *Applied Economics*. Her work has been presented at various conferences such as *Southern Association for Information Systems*, *Lilly Conference: Evidence-Based Teaching and Learning* and *Decision Sciences Institute*.

ROLE OF GENDER DIFFERENCES ON INDIVIDUALS' RESPONSES TO ELECTRONIC WORD-OF-MOUTH IN SOCIAL INTERACTIONS

Research Questions: This research explores the role of gender differences on Electronic Word-of-Mouth (eWOM) which is defined as a positive or negative comment made about a product or company by a future, past, or present customer via the Internet. The research explores the determinants of consumer's intention to spread eWOM and how social ties relate. In addition, the relationship between gender social tie strength and the intention to spread eWOM is explored.

Background/Relevance: Social ties are critical to decision making processes. Strong ties are linkages with others that have similar interests, opinions and thoughts. These ties are explored in the eWOM context along with search effort, product involvement, information credibility and intention to spread eWOM. Men and women have different information utilization in the online context. Women focus more on the social/emotional connections while men focus on entertainment/pragmatic use. This work provides an important contribution to explore gender differences in an eWOM context.

Results/Analysis: We found that the positive impact of tie strength was significantly stronger for women than for men. Tie strength was related to search effort, product involvement and information credibility, which led to intention to spread eWOM. Related to gender differences, women with strong ties had a tendency to be more involved in product information and find the information more credible. Women had an increased search effort and were more likely to spread eWOM.

Conclusion/Implications: The results of this study provide a conceptual framework to explore various underlying consequences of tie strength and determinants of intention to spread eWOM. According to our results, since women have a strong tendency to be socially connected online, they are more likely to respond to eWOM not only to communicate with others, but to maintain the relationship. From a managerial perspective, online tie strength should be managed by organizations so that friendly communications and social interactions are maintained. This is particularly important for consumers that are women. Online marketers could create more product information and sentiment stressing interpersonal communication and social support, which will result in a healthy online presence.

For more information about this article, see Sun, Jonghak, Song, Seokwoo, House, Deanna and Kwon, Mintaek (Forthcoming) "Role of Gender Differences on Individuals' Responses to Electronic Word-of-Mouth in Social Interactions," *Applied Economics*.



Ru-Shiun Liou, Ph.D.
Assistant Professor, Management

Ru-Shiun Liou's research focuses on emerging-market firms' cross-border mergers and acquisitions as well as cross-cultural management. Armed with several years of industrial experience working in retailing and consulting, she is passionate about applying management theories to understand real-world business scenarios and continues researching and sharing her research findings with her students.

Her recent publication outlets include Journal of World Business, International Marketing Review, Thunderbird International Business Review and Journal of Managerial Issues. She has been presenting research at the annual meetings of Academy of Management and Academy of International Business.

BUYING TO BE SOCIALLY RESPONSIBLE: EMERGING MARKET MULTINATIONAL CORPORATIONS' (EMNCs) CROSS-BORDER ACQUISITIONS AND CORPORATE SOCIAL PERFORMANCE

The Research Question: Given the rising trend of companies originated in emerging markets, research examining foreign direct investment from emerging to developed economies is critical for understanding today's global business environment and corporate social performance. This paper studies how EMNCs' corporate social performance (CSP) is impacted by their acquisitions in developed economies.

Background/Relevance: This paper focuses on EMNCs' acquisitions for two reasons. First, the EMNCs have mainly utilized acquisitions to build their presence in markets within developed economies. The frequent EMNCs' acquisition events thus are relevant settings to discuss their CSP in the host developed countries. Second, given the high commitment associated with entering markets through acquisition, EMNCs are more likely to establish legitimacy in the developed market, and thus are more likely to face the need to adopt predominant corporate social responsibility (CSR) practices in the developed market.

Results/Analysis: This paper offers a new perspective on EMNCs' CSR activities motivated by gaining legitimacy in the host-developed market. In essence, strategic CSR activities can be utilized as a nonmarket strategy to enhance legitimacy in order to conduct business in a developed market. This paper is one of the first research endeavors to examine the relationship between host-home institutional pressures, corresponding strategic CSR activities and EMNCs' symbolic or substantial CSP in the host-developed markets.

Conclusion/Implications: Given the prevalence of foreign direct investment originating from emerging markets, the conflicting legitimacy requirements between the host and the home institutional environment present an opportunity for extending the understanding of organizational responses under different legitimacy requirements for performing CSR activities. Given the need to establish a consistent internal institutional logic, EMNCs which adopted substantial CSR in the developed economy have the opportunity to become the agent of change to expedite the assimilation of the CSR practices between the emerging market and developed market.

For more information about this article, see Liou, Ru-Shiun and Lamb, Nai "Buying to be Socially Responsible: Emerging Market Multinational Corporations' (EMNCs) Cross-border Acquisitions and Corporate Social Performance" (2018) *Journal of Managerial Issues*, Spring 2018, Vol. 30 (1), pp. 47-62.



Stefani Milovanska-Farrington, Ph.D.
Visiting Instructor, Economics

Stefani Milovanska-Farrington's research interests include health economics, labor economics, family economics, mathematical economics and game theory. She has also written and published papers in both microeconomics and macroeconomics and has participated in and won a number of mathematical contests. Although she has spent time conducting research, her true passion has always been teaching.

Milovanska-Farrington has had papers published in the Journal of Family and Economic Issues, Research in Economics, Journal of International Finance and Economics and others. She is currently working on three papers in health, labor and happiness economics.

THE EFFECT OF MATERNITY LEAVE EXPANSIONS ON FERTILITY INTENTIONS: EVIDENCE FROM SWITZERLAND

Research Question: We study the effect of the expansion of the mandatory paid maternity leave, implemented in Switzerland in 2005, on individuals' fertility intentions. Earlier literature found evidence of fertility increases induced by maternity leave expansions from other countries of a relatively large magnitude of one year. The expansion that we consider was smaller, from 8 unpaid weeks to 14 mandatory paid weeks, and thus its effect on fertility decisions is less evident ex-ante.

In addition, since maternity benefits (MB) expansions typically provide potential benefits to the whole population of child bearing age, disentangling the effect of a particular policy change from an underlying trend poses an identification challenge in the absence of a valid control group. Thus in our study, we examine the effect of experiencing the expanded MB. Specifically, we test the hypothesis that the net change in the fertility intentions of past beneficiaries of the reform after its implementation is higher than the net change in the fertility intentions of the individuals who were eligible for these benefits but have not yet experienced them. If confirmed, this hypothesis would imply a successful policy reform, even if we do not capture its unidentifiable full effect on fertility.

Background/Relevance: Birth rates in most European countries have been below replacement levels for several decades. Combined with an increasing life expectancy, this has led to the aging of the population, raising concerns among policy makers about potential adverse long term socio-economic consequences. To address this issue, governments have attempted to stimulate fertility, primarily by means of lowering the economic costs of bearing and raising a child, with a key policy tool in this respect being laws that define MB (OECD 2017). Expansions have been implemented throughout most of Europe over the past 30 years. Due to the significant costs incurred by these expansions on the government and private sector entities, an important public policy question is whether they have made a contribution towards an increased fertility rate.

Results/Analysis: We find that the maternity leave expansion implemented in Switzerland positively impacts fertility planning. The strongest effects are elicited in the subsamples of individuals with 2 children and individuals aged between 31 and 36. There are several channels through which the maternity leave expansion may affect individuals' child planning, all indicative of a positive effect on the fertility rate.

Conclusion/Implications: Our analysis unveils a significant difference between the changes in the fertility intentions of individuals who have experienced the extended MB in 2005 in Switzerland, relative to individuals who have been eligible for these benefits but have not yet experienced them. It offers evidence suggesting that the reform contributed to a higher fertility rate in Switzerland, despite the lower magnitude of the additional benefits relative to the extensions from other countries studied in the earlier literature. An evaluation of the channels through which this effect may take place, identifies three possibilities: a behavioral channel, an intertemporal substitution channel and a channel determined by the fact that the reform may have induced some individuals who would have delayed the birth of their first child, conceive this child earlier, while continuing to plan higher order children.

For more information about this article, see Barbos, Andrei and Milovanska-Farrington, Stefani (2019) "The Effect of Maternity Leave Expansions on Fertility Intentions: Evidence from Switzerland," *Journal of Family and Economic Issues*. doi: 10.1007/s10834-019-09609-3



Miloslava Plachkinova, Ph.D., CISM, PMP
Assistant Professor, Cybersecurity

Miloslava Plachkinova is an Assistant Professor of Cybersecurity at the University of Tampa. Her research focuses on IoT, smart homes, SCADA, behavioral security, as well as pedagogical advances in the field. She is currently investigating cybercrimes, cyberterrorism and the motivation of attackers.

Plachkinova also holds a number of professional certifications such as Certified Information Systems Security Professional (CISSP), Certified Information Security Manager (CISM), Project Management Professional (PMP) and ISO 27001 Internal Auditor. Plachkinova is the Director of Academic Relations for the ISACA West Florida Chapter.

Plachkinova is the faculty advisor for the UT Cybersecurity Club. She mentors students who participate in various scholarly activities such as Capture the Flag, Emory Global Health Case Competition, the National Diversity Case Competition organized by Indiana University and Up To Us. Plachkinova is a faculty advisor for PEACE and she also supervises graduate and undergraduate student research.

Some of her recent work has been published in Information Systems Frontiers (ISF), Journal of Information Systems Education (JISE), Journal of Information Technology Theory and Application (JITTA), International Journal of Information Privacy, Security and Integrity (IJIPSI) and Health Systems.

TEACHING CASE: SECURITY BREACH AT TARGET

Research Question: This case study follows the security breach that affected Target at the end of 2013 and resulted in the loss of financial data for over 70 million customers. The case provides an overview of the company and describes the reasons that led to one of the biggest security breaches in history. It offers a discussion on Target's vendor management processes and the vulnerability at Fazio Mechanical Services that was among the main causes of the breach. Further, the case introduces the incident response plan implemented by Target and discusses the aftermath of the attack. The case is suitable for both undergraduate and graduate students enrolled in information security or information systems courses that discuss vendor management, security incident response, or general security program administration topics.

Background/Relevance: Target's breach was first reported by the security journalist Brian Krebs, and Target's official response came shortly after the announcement. While slightly late, the company's incident management was still successful as they were able to regain the customers' trust and maintain their status as a successful retailer. After the attack, Target implemented several steps to mitigate any future breaches. The company created a Cyber Fusion Center, provided free credit card monitoring for its customers and implemented POS terminals with chip readers. These steps demonstrate Target's efforts to improve its security and minimize the risk of other attacks in the future.

Results/Analysis: While there are many business case studies to be used by faculty, very few have been developed to specifically address cybersecurity issues. The case study and teaching notes assist faculty in presenting the complexity of aligning business and security needs. The anatomy of the Target breach is a useful tool to explore a multitude of issues such as vendor management, incident response and information security.

Conclusion/Implications: This case study provides an objective view of the events surrounding the 2013 Target breach and outlines both the adequate and inadequate actions taken by the corporation. The authors' goal is to increase students' knowledge on how major organizations are impacted by such attacks, what can be done to limit these breaches in the future and how to be better prepared to respond when they happen. The case study adds value to the cybersecurity curriculum as it requires students to put into practice the knowledge they gained from the classroom and apply it to a real-world scenario. The case study reveals the complexity of the security breach and its impact on the business processes and customer trust – factors that any business professional should understand before going to the industry.

For more information about this article, see Plachkinova, M., & Maurer, C. (2018), "Teaching Case: Security Breach at Target," *Journal of Information Systems Education*, 29(1), 11.



Abigail R. Blanco, Ph.D.
Assistant Professor, Economics

*Abigail Blanco's work focuses on topics surrounding the U.S. military and national defense. She has worked on issues including domestic police militarization, arm sales, weapons as foreign aid and imperialism. Her co-authored book, *Tyranny Comes Home: The Domestic Fate of US Militarism* was published by Stanford University Press in 2018.*

Blanco is currently working on a book project with a co-author that examines the creation and dissemination of propaganda in democratic societies. She is also researching how foreign intervention has contributed to the rise of far-right extremism in the United States.

Her previous work has been included in a variety of peer-reviewed journals including; Public Choice, Defence and Peace Economics, Advances in Austrian Economics, Review of Austrian Economics, The Independent Review, Atlantic Economic Review and The Journal of Private Enterprise.

Blanco is a research fellow with the Independent Institute and an Affiliated Scholar with the Mercatus Center and Foundation for Economic Education. Her popular press pieces have been featured in outlets such as Newsweek, The Hill, The Daily Caller, The American Thinker and The Huffington Post, among others. She's appeared on a variety of local and national news outlets including PBS and Fox Business.

WAR AND HUMAN RIGHTS ABUSES IN THE UNITED STATES

Research Question: While many costs of war are obvious and recognized, the full domestic consequences are often understated or overlooked. War making — both preparations for war and the act of war itself — provides an avenue through which constraints on governments are either weakened or ignored, allowing for the violation of domestic human rights. This paper examines this dynamic and explores how World War II and the Cold War facilitated human rights abuses against U.S. citizens through illegal human experimentation.

Background/Relevance: Many of the devastating effects of war are widely recognized. From the destruction of human life and the immediate economic impacts of conflict to the long-term effects, war has undeniable, multifaceted costs. Overlooked in discussions of conflict, however, are the consequences of war on the rights of domestic citizens. How does war, for example, impact the citizens in the war-making country, particularly with respect to human rights? This is especially the case when discussing conflicts involving constitutional democracies like the United States. It is often assumed in these cases that war-making entails the defense of freedoms and that constraints on government will protect citizens from predatory behaviors.

Results/Analysis: We utilize the framework developed by Coyne and Hall (2018) to examine how foreign intervention—both the preparations for conflict and conflict itself—provides an avenue through which constraints on government are either weakened or ignored, allowing for the violation of human rights. We highlight examples of this dynamic as they pertain to the crises of the Second World War and the Cold War. We examine how these conflicts led to human rights violations against American citizens through illegal human experimentation.

Conclusion/Implications: It is often assumed that conflicts involving constitutional democracies will protect the freedoms of those involved and that constraints on government will prevent citizens from abuse and other predatory behaviors. This research challenges that narrative. We conclude that, despite the supposed constraints faced by government officials in the United States and elsewhere, the preparation for war and the act of war itself has corrosive effects on the rights of citizens.

*For more information about this article, see Coyne, Christopher J. and Hall, Abigail R. (2018) "War and Human Rights Abuses in the United States," *Peace Review: A Journal of Social Justice*, 30:2, pp.184-191.*



Stephanie Thomason, Ph.D.

Professor, Management

Associate Director, TECO Energy Center for Leadership

Amy Brownlee, Ph.D.

Associate Professor, Management

Stephanie Thomason specializes in human resource selection and productivity, cross-cultural organization behavior, ethical decision-making, experiential education and business communication.

Thomason is the past president of the board of the National Society of Experiential Education. She has published or presented more than 40 articles in peer-reviewed journals, textbooks and national and regional conferences. Her publications can be accessed from journals such as Human Resource Management, International Journal of Selection and Assessment, the Journal of Cross-Cultural Psychology, the International Journal of Productivity and Performance Management, Business and Society Review, the Journal of Global Information Management, the International Journal of Innovation Management, the Case Journal and the Journal of Small Business and Entrepreneurship. She has presented numerous times at the Academy of Management Annual Conferences, along with a variety of other international and regional conferences. She has also facilitated multiple workshops around the United States on experiential education. Prior to entering academia, she owned and operated several family-run businesses with multiple storefronts in South Florida. She additionally worked in the real estate, media and educational publishing industries.

Amy Brownlee focuses on organizational behavior and human resources. She is especially interested in how being held accountable influences an individual's work behavior.

Brownlee has published articles in several peer-reviewed publications. Additionally, she has presented her research at multiple academic conferences. Brownlee previously owned and helped operate multiple locations of a limited-menu restaurant in Gainesville, FL. Through this experience, she is able to blend her practical knowledge managing employees and formal education in management to bridge the gap between practice and theory in the classroom.

ETHICAL DECISION-MAKING AND PSYCHOLOGICAL ENTITLEMENT

Research Question: Do individuals with high levels of psychological entitlement make ethically sound decisions?

Background/Relevance: Job candidates who possess characteristics likely to result in organizationally desired outcomes are valuable, yet not always easily identified. Offering validation support for selection tools that organizations can use to identify such candidates is therefore important. The present study examines the construct of psychological entitlement to determine if it can be used to identify individuals who are more likely to make sound ethical judgments in organizations. Specifically, we examine the relationship between psychological entitlement and ethical decision making, positing that individuals with high levels of psychological entitlement are more likely to make less ethical decisions and to use less ethical upward influence tactics than those with opposing characteristics.

Results/Analysis: Results suggest that individuals with high levels of psychological entitlement are more likely to consider unethical actions as ethical, given several scenarios. In addition, individuals with high levels of psychological entitlement are more likely to consider self-serving and maliciously-intended upward influence tactics as acceptable when used to advance in an organization. They are also less likely to consider pro-organizational upward influence tactics to be acceptable when used to advance in organizations.

Conclusion/Implications: The present study provides support for the use of personality instruments in human resource selection, particularly on the use of the psychological entitlement scale. Screening employees to determine inflated entitlement tendencies may be a useful way to build a workforce focused on making sound ethical decisions that take in a broad range of interests and consider multiple stakeholders.

For more information about this article, see Thomason, Stephanie J. and Brownlee, Amy (2018) "Ethical Decision-Making and Psychological Entitlement," *Business and Society Review*, 123(4): 631-659.



Deirdre Dixon, Ph.D.

*Assistant Professor, Management
Associate Director, TECO Energy Center for Leadership*

Hemant Rustogi, DBA

Chair/Dana Professor, Marketing

Deirdre Dixon believes that leaders at every level can continue to grow and develop. After spending 22 years as an Army officer with experience in Iraq, she decided to apply her knowledge and practical leadership experience to teaching and designing leadership programs. Deirdre is a graduate of West Point, and she also taught leadership there. She earned her MBA from Duke University, and her Ph.D. in management from Case Western Reserve University. Her area of research interest is in extremis leadership, or leadership when the leader's life is in danger, looking at military, police and firefighters. Deirdre is involved in the Center for Leadership and is in charge of the annual Leadership Summit. She also is involved in the coaching program, where she trains business leaders in the community to mentor MBA students. She serves on numerous local nonprofit boards and she was nationally elected as a Director to the West Point Association of Graduates Board. She is a member of the Leadership Tampa class of 2005. In 2015, Dixon was awarded the Kenneth E. Clark Student Research Award by the Center for Creative Leadership and the International Leadership Association.

Hemant Rustogi specializes in market research, international marketing, service quality, marketing strategy and international business education. He has written numerous publications on marketing and international business education. His efforts were instrumental in helping UT earn \$2 million in federal grants for international business education.

UBER IN CASABLANCA: A DIFFICULT RIDE DECEMBER 2017

Research Question: The purpose of this case study is to analyze Uber's recent entry into Morocco and outline current issues regarding the company's integration into this new market. Uber launched the app in Morocco in July 2015 and is facing several implementation and cultural barriers, which are limiting the growth and success of the company. Some challenges included: regulation, local perceptions, supply issues and uneducated consumers. Students must prioritize which problems Uber should address first to improve both the growth and success of the company in Casablanca.

Background/Relevance: Founded in 2009, Uber was a technology platform that connected driver-partners with local riders through the Uber smartphone app, which was accessible to anyone, anywhere, at any time. Uber, quintessentially, was the poster child for success in the shared economy. In the cities in which Uber operated, the rider used the app to request a ride from various nearby Uber drivers. While we take Uber for granted most places in the US, this case study examines the entrance of Uber into Morocco, a difficult market for many reasons.

Results/Analysis: This case study examined regulations, local perceptions, supply issues and the uneducated consumer as the top four road blocks for the success of Uber in Morocco. Many locals believed that Uber was taking jobs from the local people, when in reality, Uber's General Manager of Morocco, believed Uber's services had the ability to stimulate Morocco's economy. Also, Uber was undersupplied because the average Moroccan citizen did not own a car that met Uber's standards nor did they have enough data on their smartphones to consistently use the app. Lastly, consumers were reluctant to try Uber because they were generally risk-averse and unaware of the many benefits Uber offered over other forms of transportation.

Conclusion/Implications: Students will be familiar with Uber, but here they can examine a familiar product and look at how the market can have an impact on implementation. This case presents an opportunity for students to use their analytical skills to make strategic decisions and identify the adjustments necessary to make the Uber app successful in Casablanca at the time.

*For more information about this article, see Ocampo, Michelle, Dixon, Deirdre P. and Rustogi, Hemant (2018) "Uber in Casablanca: A difficult ride December 2017," *International Journal of Case Method Research & Application*, Vol. XXX, No. 1, pp. 9-13.*



John Stinespring, Ph.D.
Associate Professor, Economics

John Stinespring has published papers on tax evasion, the impact of tax and fiscal policy on economic growth, financial crises (e.g. the costs and benefits of TARP), the economics of religion, applications of Okun's law to MSAs and topics in microeconomic theory. Stinespring's published textbooks include *Mathematica for Microeconomics* (Academic Press, 2002). He also creates a local forecast which appears in the biannual *UT newsletter*, *The Tampa Bay Economy*, of which he is the editor.

OKUN'S LAW AT THE FLORIDA MSA LEVEL

Research Question: How does an increase in a metropolitan area's output affect its unemployment rate? What is the optimal output growth rate for such an area? This paper uses data on Florida's 22 MSAs (Metropolitan Statistical Areas) over the period 1990-2015 to build a statistical model to estimate each MSA's potential growth rate and the extent to which the MSA unemployment rate declines when its output growth rate increases.

Background/Relevance: Understanding how increases in economic growth lowers unemployment is crucial for forecasting economic performance and enacting successful economic policies. One common model of this relationship is known as Okun's law, which compares changes in unemployment to deviations of the output growth rate from its potential rate. When actual output growth exceeds its potential growth rate, the unemployment rate will be below its natural rate; when actual exceeds potential, the unemployment rate will be above its natural rate. The standard coefficient value characterizing this relationship is estimated to be -0.3 for the United States: every 1 percent increase in output growth causes a 0.3 percent decrease in unemployment. Once estimated, the coefficient can be used to determine the potential growth rate of an economy. In fact, the U.S. Congressional Budget Office has used a variant of Okun's law to estimate potential output for the U.S.

Recently, data has been reported for output and unemployment at the MSA level. This paper uses the data to calculate the Okun coefficient and potential output growth rate for all Florida MSAs while noting the spillover effects that occur from one MSA to its neighbors.

Results/Analysis: This paper incorporates the spatial effects of one MSA's output growth on the unemployment rate of neighboring MSAs into an otherwise standard Okun's law model to calculate Okun coefficients and potential growth rates for Florida MSAs. In the process, two innovations are introduced. The first innovation is the use of real earnings as a proxy for output. Data for real earnings range from 1990-2015, which is more than twice that of the standard output measure, real Gross Metropolitan Product (GMP). The longer series provides greater statistical significance in addition to shedding light on the robustness of parameter estimates from the shorter, but standard, real GMP time series. The second innovation is the calculation of MSA potential output growth rates as has been done at the national level.

Results show Okun's coefficient for Florida MSAs range on average from -0.19 to -0.24. Moreover, between one-half to two-thirds of changes in local unemployment occur as a spillover effect from neighboring MSA output growth. The average MSA potential output growth rate averages between 1.7 to 2.7 percent.

Conclusion/Implications: Results indicate that a one-percentage point increase in an MSA's output growth causes its unemployment to decline by 0.19 to 0.24 percentage points. Unemployment declines are more attributable to the neighboring MSA's growth rate than its own. While Florida's average MSA potential output growth rate may not be very different from the national rate, the individual MSA potential growth rates differ significantly among one another.

For more information about this article, see Stinespring, John and Luciene, Jeremy (2019) "Okun's Law at the Florida MSA Level," *Journal of Applied Business and Economics*, 21(2).



Pranjal Gupta, Ph.D.

Associate Professor, Marketing

Hemant Rustogi, DBA

Chair/Dana Professor, Marketing

Stephanie Thomason, Ph.D.

Professor, Management

Associate Director, TECO Energy Center for Leadership

Pranjal Gupta specializes in strategic marketing, consumer behavior and e-commerce. His primary research interests lie in Web-based consumer behavior. Particularly, he focuses on issues such as trust development, search behavior, consumer decision making and the use of electronic word-of-mouth. His work has been presented in national conferences and published in leading academic journals such as Journal of Retailing and Journal of Business Research.

Hemant Rustogi specializes in market research, international marketing, service quality, marketing strategy and international business education. He has written numerous publications on marketing and international business education. His efforts were instrumental in helping UT earn \$2 million in federal grants for international business education.

Stephanie Thomason specializes in human resource selection and productivity, cross-cultural organization behavior, ethical decision-making, experiential education and business communication. She is the past president of the board of the National Society of Experiential Education. She has published or presented more than 40 articles in peer-reviewed journals, textbooks and national and regional conferences. Her publications can be accessed from journals such as Human Resource Management, International Journal of Selection and Assessment, the Journal of Cross-Cultural Psychology, the International Journal of Productivity and Performance Management, Business and Society Review, the Journal of Global Information Management, the International Journal of Innovation Management, the Case Journal and the Journal of Small Business and Entrepreneurship. She has presented numerous times at the Academy of Management Annual Conferences, along with a variety of other international and regional conferences. She has also facilitated multiple workshops around the United States on experiential education. Prior to entering academia, she owned and operated several family-run businesses with multiple storefronts in South Florida. She additionally worked in the real estate, media and educational publishing industries.

QPF IMPORTS: FIRST STEPS TOWARDS THE DIGITAL MARKETING WORLD

Research Question: What is the best way to grow sales in a stagnant grocery store market?

Background/Relevance: The case allows students to consider and assess strategic changes to allow a food import company an opportunity for sales growth. The case is relevant to students studying organizational strategies to achieve a sustained competitive advantage in a dynamic and challenging environment.

Results/Analysis: After analyzing the options presented, conducting a SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis and considering all of the qualitative and quantitative information provided, students will find they have several options. The most attractive option that will satisfy their time requirements and gross profit is to develop a marketing program for millennial women. This program should consider and capitalize on the characteristics and preferences of the women (i.e., attention to social media). QPF Imports will next be in a stronger financial position to consider its other opportunities in the future.

Conclusion/Implications: The key learning outcomes from this classroom case are as follows. Students should be able to identify the importance of (1) developing a strategic marketing plan systematically; (2) identifying segments to be targeted; (3) discussing consumer behavior for each segment; (4) evaluating strategic options for each segment; and (5) developing a solution based on sound qualitative and quantitative support.

Sustaining and maintaining a competitive advantage in a stagnant industry in an ever-changing global marketplace is challenging, so business owners and managers should adopt business strategies that maximize their chances for survival. The learning outcomes in the present case offer students one way to move forward in such business environments.

For more information about this article, see Gupta, Pranjal, Rustogi, Hemant and Thomason, Stephanie (2018) "QPF Imports: First Steps Towards the Digital Marketing World," *International Journal of Case Research Method and Application*, Vol. XXX, No. 2, pp. 84-89.



George H. (Jody) Tompson, Ph.D.
Professor, Management and Entrepreneurship
Director, The Naimoli Institute for Business Strategy

Jody Tompson is a professor of management and entrepreneurship. He serves as director of the Naimoli Institute for Business Strategy that supervises management consulting opportunities for all students in the Sykes College of Business (www.ut.edu/Naimoli). He is on the Board of Advisors for College Hunks Hauling Junk and is the founder of a home-based business called CitriClean of Florida, LLC.

THE CASE OF CMP NORTH AMERICA, INC.: USING INNOVATION TO COMPETE AGAINST LOW COST

Research Question: This publication is a teaching case for use in management and marketing courses. Its main objective is to expose students to the difficulty of signaling value creation to prospective customers, especially when most competitors in the industry compete on the basis of low cost.

Background/Relevance: The case is based on a real situation in a real company. The first author is my research colleague in Italy. His brother is an executive in the company. Its headquarters is in Italy but its North American office is in Clearwater, FL. The dilemma in the case is that the Italian owners have unexpectedly set very high goals for the North American market: sales revenue must double in five years. The company is a manufacturer of concrete mixing machinery, which is a slow growth industry with a typically long sales cycle. Students are expected to create a strategic plan to rapidly increase sales growth in the next 5 years.

Results/Analysis: We interviewed executives in the Italian headquarters (Perugia) and the North American office (Clearwater). Readers of the case have an insider's view of the competitive pressures facing the company.

Conclusion/Implications: Traditionally, buyers of concrete mixing machinery are companies that build big infrastructure projects: roads, runways, bridges, buildings. They bid their proposals on a low price basis, so they usually buy equipment on a low price basis too. However, the Italian company manufactures expensive, high-end equipment. How can it convince customers to buy a high-priced product in a commodity environment?

For more information about this article, see Cardoni, Andrea, Tompson, Jody and Tompson, Holly (Forthcoming in 2019) "The Case of CMP North America, Inc.: Using Innovation to Compete Against Low Cost," *International Journal of Teaching & Case Studies (Inderscience)*.



Daniel Diaz Vidal, Ph.D.

Assistant Professor, Economics

Thomas Pittz, Ph.D.

Assistant Professor, Management

Daniel Diaz Vidal is an economic historian with an interest in social mobility, international trade, migrations, institutional research, educational economics and labor economics.

Diaz Vidal is a member of the American Economic Association, the Southwestern Social Science Association, the American Economic History Association and the International Society for the Scholarship of Teaching and Learning. He is a Councilor for the social sciences at the Council on Undergraduate Research and an Honorary Assistant at the University of Seville.

He has recently refereed for the European Review of Economic History and for Scholarship and Practice of Undergraduate Research and has given a number of professional presentations at international conferences.

In 2016, he received the Gyorgy Ranki Biennial Award for his co-authorship of The Son Also Rises by Gregory Clark with Neil Cummins and Yu Hao Ma. He has also recently published in journals such as Explorations in Economic History and Studies in Higher Education. He holds positions on the boards of a local business.

After nearly two decades of industry experience, including the launch of two entrepreneurial ventures, Thomas Pittz received his Ph.D. from NMSU and has taught undergraduate, graduate and executive level students in entrepreneurship, strategy and innovation. Pittz conducts his research at the nexus of strategy and entrepreneurship and is interested in exploring how firms build and perpetuate a culture of innovation. His research broadly focuses on external knowledge exploration and exploitation, strategic openness, entrepreneurial ecosystems and collaboration across market sectors where diverse knowledge structures can coalesce to produce novel solutions and systemic change. He has published over 20 peer-reviewed journal articles on topics such as absorptive capacity in public-private partnerships, entrepreneurial boundary conditions in constrained marketplaces, risk sharing in strategic contracting and micro foundations of collective entrepreneurship. His work has been published in outlets such as the Journal of Business Ethics, the Journal of Small Business Management, Management Decision, Studies in Higher Education and the International Journal of Project Management, to name a few.

EDUCATING BEYOND THE CLASSROOM: ALUMNI GIVING AND THE VALUE OF CAMPUS CULTURE

Research Question: This research considers a variety of relevant variables to determine the school-based factors that can predict alumni giving. The researchers wanted to find out if academic and social culture at the educational institution creates value for the students and if it eventually leads to increased alumni giving.

Background/Relevance: While previous studies have considered the antecedents that can predict alumni giving, our research looked specifically at college activities that are intended to enhance the cultural experience of students. Our goal was to augment the conversation surrounding alumni giving outcomes by providing a theoretical anchor in organizational identity.

Results/Analysis: This research uses simple Ordinary Least Square estimates of a series of regressions of the logarithm of lifetime giving with respect to a number of determinants of giving. The principle investigator gathered data from the alumni office of a small liberal arts college ranked in the top tier of national liberal arts colleges and located in the Midwestern United States. The findings indicate that cultural components of the university experience, highlighted by college culture clubs and Greek life, are influential for future alumni giving.

Conclusion/Implications: Conclusions drawn from this study are useful both for school administrators attempting to increase alumni gifts and for future researchers attempting to understand the after-effect influence of culture. This research should therefore provide guidance to efficiently allocate resources to maximize giving outcomes and to optimize the student experience of prospective students.

For more information about this article, see Vidal, Daniel Diaz and Pittz, Thomas G. (2018) "Educating Beyond the Classroom: Alumni Giving and the Value of Campus Culture," *Studies in Higher Education*. doi: 10.1080/03075079.2018.1482269



Bella L. Galperin, Ph.D.

Professor, Management

Senior Associate Director, TECO Energy Center for Leadership

Bella Galperin specializes in leadership, ethics and workplace deviance- both destructive and constructive. She has published in the Journal of Business Ethics, International Journal of Human Resource Management, Journal of Applied Social Psychology, Leadership Quarterly and International Business Review, Journal of African Business and other journals. More recently, she co-authored a book entitled, LEAD: Leadership effectiveness in Africa and the African diaspora (New York: Palgrave Macmillan, 2017). She is currently Chair of the Organizational Behavior and HRM Track for the Africa Academy of Management (AFAM) 2020 Conference.

She has presented her work at professional meetings at various locations including, Canada, Mexico, Turkey, the Caribbean, Israel, Poland, Kenya and India. She is former associate editor of Cross Cultural Management: An International Journal. She is also past President of International Society for the Study of Work and Organizational Values (ISSWOV), an international academic organization. She has worked as a consultant to firms in the telecommunications, pharmaceutical and clothing industries and has served as a management speaker on topics such as business ethics, leadership, diversity, workplace deviance and counterproductive work behaviors.

PERCEPTIONS OF LEADERSHIP EFFECTIVENESS AMONG THE AFRICAN DIASPORA IN CANADA AND USA

Research Question: The main purpose of this paper is to explore whether the factors of leadership effectiveness developed in Africa are applicable to the African diaspora in North America. Accordingly, we address the following research questions: (1) Are factors of leadership effectiveness developed in Africa applicable to the African diaspora in Canada and the USA? And (2) What are the similarities and differences in perceptions of leadership effectiveness among the African diaspora in Canada and USA?

Background/Relevance: There has been an increased interest in the African diaspora in the popular press and academia. A couple of years ago at the Grammy awards, Beyoncé, the American singer, songwriter and actress, paid tribute to the African diaspora by dressing as two religious icons – Oshun, a Yoruba deity from West Africa and the Virgin Mary. Her performance highlighted the role of spirituality in African cultures and how African traditions have spread to the rest of the world through the African diaspora. Since diaspora Africans are the “best-placed and best-equipped to take the lead” on initiatives in their areas of expertise, a greater understanding of the perceptions of effective leadership of the African diaspora in North America can assist in developing leaders who could be instrumental in sustaining the development efforts on the African continent.

Results/Analysis: Using quantitative data, our findings suggest that the African diaspora neither fully relates to Western conceptualization nor African philosophies of leadership. The African diaspora in Canada and the US perceived leadership effectiveness to be related to being knowledgeable and having effective communication skills. Differences between the Canadian and American diaspora were also uncovered. Unlike the US, the African diaspora in Canada perceived effective leaders to honor traditions, customary laws, culture and religion or spirituality. This difference may be attributed to the variations in the philosophy of acculturation. Unlike the US, which has adopted a “melting pot” approach to foster the assimilation of immigrants to maintain national unity, Canada has taken a “cultural mosaic” or multicultural approach that preserves and enhances cultural diversity of its various ethnic groups.

Conclusion/Implications: This paper contributes to managing a more diverse and inclusive workplace in the diaspora, and informing leadership theory and practice in Africa. Our findings are a first step on the path to understanding what effective leadership is in Africa and how it can be transferred across continents. Although the US and Canada share the longest unfortified border in the world, some differences exist between the African diaspora in Canada and the US, which suggest that differences in multicultural and immigration policies may affect how the African diaspora view leadership effectiveness. Finally, the African diaspora – when viewed as the “Sixth Region of Africa” – could play a crucial role in the development of the African continent through effective leadership.

For more information about this article, see Galperin, Bella L., Michaud, James, Senaji, Thomas A. and Taleb, Ali (2018) “Perceptions of Leadership Effectiveness among the African Diaspora in Canada and USA,” *Journal of African Business*. doi: 10.1080/15228916.2018.1455485



Robert Marley, Ph.D.
Associate Professor, Accounting
Director, Center for Ethics

Robert Marley specializes in behavioral research with an accounting information systems emphasis.

Marley's research has been published in a variety of high-quality academic journals. Most recently, his work has been published in the Journal of Information Systems (2018), the Journal of Management Accounting Research (2018) and the International Journal of Critical Accounting (2017).

Marley's research has been profiled by Yale University's Center for International Finance, Investor Relations magazine and by the Institute of Management Accountants. In 2015, two of Marley's manuscripts were ranked among the Top 10 of SSRN's Behavioral and Experimental Accounting eJournal. Marley has presented his research at a variety of academic conferences: The National Accounting Conference (2018, 2017, 2016, 2015 and 2014), the Accounting Information Systems Conference, the Diversity Conference (2017, 2016, 2015 and 2014), the Managerial Accounting Conference (2015) and at Lehigh University (2017) and the University of South Florida (2015).

Marley has served as the treasurer of the American Accounting Association's Diversity Section for the past four years and is an editorial board member of the Global Journal of Accounting and Finance. He has served as the department chair of accounting (2017) and is a past chairman of the Sykes College of Business Teaching Effectiveness Committee (2015).

AN EMPIRICAL INVESTIGATION ON SOCIAL MEDIA USERS' DEMAND FOR FINANCIAL INFORMATION DISTRIBUTED VIA SOCIAL MEDIA PLATFORMS

Research Question: What information do social media users want organizations to provide via social media communications?

Background/Relevance: Managers feel significant pressure to establish a social media presence that differentiates their organization from rivals, although few managers feel confident that their organization provides social media users with the information they desire. Consequently, we create and validate a social media information content taxonomy using data from three sources to help inform managers responsible for organizational social media communications.

Results/Analysis: We find social media users primarily desire information that addresses them as customers, though we find evidence that nonprofessional investors desire financial information more than non-investors. We also find some evidence that social media users view Facebook as the preferred platform for organizational social media communications.

Conclusion/Implications: Because we find social media users desire customer-focused information content most, organizations wishing to use social media for crowd funding may be best served by making users aware of their products and service offerings, as opposed to disseminating financial information. Second, given that we find non-investors to be particularly interested in information regarding how to become an employee of the organization, managers may wish to consider using social media as part of their organization's recruiting strategy. Our results also complement prior research that suggest splitting organizational social media communication into several feeds to more effectively target specific audiences. Social media users are not particularly thrilled when organizations use one feed to disseminate all the organization's communication content. Finally, we find some evidence to suggest that companies with limited available resources to devote to social media communications may find it beneficial to focus their efforts on connecting with social media users as customers, as our results suggest most users are not particularly interested in taking part in two-way interactive communications with the organization.

For more information about this article, see Marley, Robert and Snow, Neal (Forthcoming in 2019) "An Empirical Investigation on Social Media Users' Demand for Financial Information Distributed via Social Media Platforms" *Journal of Information Systems*.



Jennifer L. Burton, Ph.D.
Assistant Professor, Marketing

Jennifer Burton specializes in the area of consumer behavior and conducts research on the topics of integrated marketing communications, persuasion and social media marketing.

Burton has been published in top marketing journals such as the International Journal of Research in Marketing, Journal of Advertising Research and Journal of Consumer Behaviour. She also co-authored a chapter on multivariate approaches to communication data in the recent book, Political Communication in Real Time: Theoretical and Applied Research Approaches.

Burton's published work explores a variety of topics in persuasion including: data collection and analysis, consumers' moment-to-moment emotional response to advertisements and repeated exposure to advertisements and its impact on attitudes and purchase intentions.

THE BENEFITS AND DRIVERS OF WATCHING, LIKING AND SHARING ADVERTISEMENTS ON SOCIAL MEDIA

Research Question: This research examines whether an early release of a Super Bowl ad on social media has a positive or negative impact on consumers' subsequent evaluations of that Super Bowl advertisement. Given the importance of social media on spreading word of mouth, this research also examines the extent to which ad cognitions, brand cognitions and entertainment value differentially drive watching, liking and sharing behaviors on social media.

Background/Relevance: Mere exposure theory (Janiszewski, 1993) states that consumers prefer stimuli that they have encountered before and suggests that consumers will have even stronger attitudes toward a Super Bowl advertisement they have already seen on social media. On the other hand, the variety seeking literature (Mowen, 1988) suggests that consumers prefer novel stimuli to provide them with new and exciting experiences and emotions. This literature suggests that companies will achieve better results by surprising the 120 million plus Super Bowl fans with their brilliant advertising execution on game day. The authors measured the extent to which audiences interacted with 19 Super Bowl advertisements on social prior to the big event and linked these behaviors with their moment-to-moment emotional responses to the advertisement on a subsequent viewing and their overall ad and brand attitudes. The authors also linked these prior social media behaviors with their underlying motivations – to be entertained or to learn or share something new about the advertisement or brand.

Results/Analysis: The present research illustrates many benefits of releasing an advertisement early on social media including affect traces characterized by a higher peak, final moment and linear trend, as well as better advertisement and brand attitudes. Given the benefits of an early release, this research also demonstrates that watching an advertisement on social media is mainly driven by the perceived entertainment value of that ad. On the other hand, higher involvement behaviors such as liking and sharing an advertisement on social media are driven more by the ad and brand cognitions the advertisement is able to generate.

Conclusion/Implications: The findings of the study help reconcile the conflicting predictions of mere exposure theory versus the variety seeking literature as to whether or not an early release of a Super Bowl advertisement on social media is beneficial for companies. The research clearly suggests that releasing an advertisement on social media prior to the big game is a best practice that results in stronger emotional processing and better ad and brand attitudes. The results also suggest that companies using this approach should motivate people to watch the advertisement by creating expectations that the ad will be entertaining through engaging, serious or humorous content. However, if that company also wants to generate significant word of mouth by getting consumers to like or share the advertisement, the advertisement should be sure to include brand claims designed to generate thinking about the advertisement and product.

For more information about this article, see Burton, Jennifer L., Jensen, Kristen, Gollins, Jan and Walls, Danielle (Forthcoming) "The Benefits and Drivers of Watching, Liking and Sharing an Advertisement on Social Media," *Journal of Advertising Research*.



James S. Welch, Jr., J.D., Ph.D.
Instructor, Management

James Welch's publications and research have primarily focused on corporate social responsibility, transformational leadership, management ethics and business law issues. His research interests have included leadership and strategy in multinational corporations, legal issues in international management and corporate social responsibility as it relates to global strategy.

Prior to his move into higher education, Welch worked in nonprofit management and in the military. He has served in the U.S. Army Reserve for 26 years and is presently assigned with the U.S. Army Chief of Chaplains Office, Pentagon. He has also worked as a Presbyterian minister and served on numerous local, regional and national nonprofit boards and committees. He is a member of the Academy of Management, the Academy of Legal Studies in Business, the European Group for Organizational Studies, the Academy of International Business and the International Leadership Association.

THE VOLKSWAGEN RECOVERY: LEAVING SCANDAL IN THE DUST

Research Question: Following the diesel emissions debacle of 2015, Volkswagen Group has rebounded significantly in terms of sales and market value. This case study analysis is beneficial to understanding crisis management and revitalization strategy by examining a major multi-national company's response and recovery from a self-caused financial and public relations nightmare. Essentially, how did Volkswagen rebound so quickly?

Background/Relevance: The primary reason for the recovery stems from the very proactive approach to settling the legal issues and rapid revamping of the company strategy. Unfortunately, this is not always the case with corporations caught in similar situations. In contrast to the Volkswagen case, other companies, facing self-imposed crises, have fought such accusations, delayed legal and financial settlements and/or attempted to hide from the media firestorm. The Volkswagen case study can provide some interesting visibility into the best approaches following corporate crisis. To be clear, the uncertainty about financial penalties and litigation may hang over the company for some time, but the company has obviously made tremendous strides in recovering a positive reputation.

Results/Analysis: When examining Volkswagen's dramatic recovery, it is clear to notice four distinct elements that helped to bring about this rapid turnaround. To push through the public relations nightmare and regain sales traction, Volkswagen embarked on a four step process that centered on four key words: Replace, Restructure, Redevelop and Rebrand. To try and achieve an unprecedented turnaround, the company sought to: replace the leadership, restructure the organization, redevelop the strategy and rebrand the product. These four strategic elements formed the basis of a newly focused company and continue to push the company forward and further away from the scandal. This four step process of recovery provides an excellent case study for other firms who may find themselves in the midst of turmoil and crisis.

Conclusion/Implications: This four-pronged approach of replace, restructure, redevelop and rebrand, appears to be a model that can work across industries. Continuing research should be undertaken looking at the crisis responses and corporate renewal from different case study examples in a variety of businesses to provide further support for the concept. Reemerging as a formidable competitor following self-inflicted harm is certainly not an easy task in the world of global business, but there may be a formula for doing so. A proactive response of taking control back from the negative situation and getting on with business for the future may involve some significant sacrifices, but a rapid market turnaround has obviously been done before and most likely this type of turnaround could be repeated.

For more information about this article, see Welch, James (2019) "The Volkswagen Recovery: Leaving Scandal in the Dust," *Journal of Business Strategy*. doi:10.1108/JBS-04-2018-0068



Kevin Lee, Ph.D.
Assistant Professor, Finance

Scott A. Miller, Ph.D.
Associate Professor, Finance

Kevin Lee's area of interest is in corporate finance, both domestic and international and in banking. Lee's research areas are corporate finance (Internal and External), mechanisms of Governance, international finance (M and A's, Cultural Determinants, Institutional Change) and banking (Opacity and Capital Structure). He has published in the *Journal of Risk Management in Financial Institutions*, *International Journal of Business and Finance Research*, *Corporate Governance: An International Review* and *Banking and Finance Review*.

Scott Miller's research interests include financial markets and institutions, corporate finance, behavioral finance and investments. His research has been presented at the San Francisco Federal Reserve and published in various outlets including the *Journal of International Money and Finance*, *Journal of Financial Stability* and the *Journal of Economics and Finance*.

He is very actively involved in the inner-city communities of Los Angeles and serves on the board of directors for the Al Wooten Jr. Heritage Center and the advisory board of iMentor Global. He directs the Shawn Patterson Memorial Basketball Camp every summer at the Dream Center of Tampa Bay and in south-central Los Angeles.

DID COVENANTS DISTORT RISK SIGNALS FROM BANK SUBORDINATED DEBT YIELDS BEFORE THE FINANCIAL CRISIS?

Research Question: Did market participants perceive less risk in the subordinated debt market because of a surge in restrictive covenants during the lead up to the financial crisis?

Background/Relevance: Commercial banks operate much differently than corporations in their ability to be largely funded by government insured deposits. Banks are able to borrow at or below market interest rates and invest the proceeds into risky assets. Regulators address this issue by requiring banks to raise a portion of their capital through the public debt and equity markets. If banks are taking excessive risks, investors will punish this activity by requiring a higher interest rate on the money that is borrowed. Therefore, higher yields on subordinated debt should signal more risk to market participants. Bond covenants are conditions in a loan agreement that require the borrower to take or refrain from certain activities to reduce the probability of loss to bondholders. Bondholders can include these covenants to lower the overall risk of their investment. The frequency of these covenants on new debt issues soared after 2004 up until the financial crisis in 2008. Since this reduced the risk of many debt holdings, it also reduced the yield. Therefore, the riskiness of a bank's debt may not be accurately reflected by its yield if it included a covenant.

Results/Analysis: We use the Securities Database Company (SDC) Platinum New Issues Database to identify new debt issues and the Trade Reporting and Compliance Engine (TRACE) to collect post-offering yields of this debt for bank holding companies (BHC) between 1996 and 2008. The Mergent/Moody's Bank and Finance Manuals are then used to hand collect covenant information on these debt issues. We find that the frequency of covenants increased significantly after 2004, which caused yields on this debt to decline. Through the use a Heckman model to eliminate endogeneity, we find that these covenants continued to lower yields even after controlling for asset risk. Therefore, we can conclude that the covenants were lowering the risk of the debt and not necessarily the entire bank. The yield was not an accurate representation of the overall risk of the bank. The covenant simply shifted the risk from the debt holder to the equity holder.

Conclusion/Implications: We find that while the addition of restrictive covenants did lower the risk and the yield of the subordinated debt issues, it did not lower the overall risk of the bank. This provided market participants with an inaccurate signal of the bank's overall risk level, making them feel safer than they really were.

For more information about this article, see Lee, Kevin and Miller, Scott (2018) "Did Covenants Distort Risk Signals from Bank Subordinated Debt Yields before the Financial Crisis?," *North American Journal of Economics and Finance*. doi:10.1016/j.najef.2018.10.008



Raymond Papp, Ph.D.

Professor, Information and Technology Management

Deirdre Dixon, Ph.D.

Assistant Professor, Management

Associate Director, TECO Energy Center for Leadership

Erika Matulich, Ph.D.

Raymond Papp specializes in the strategic use of information technology. His book, Strategic Information Technology: Opportunities for Competitive Advantage, investigates the alignment between business and IT strategy and infrastructure, and the use of information systems for competitive advantage. He also conducts pedagogical research on distributed learning technologies, information systems ethics and the use of IT in the classroom. His research has appeared in numerous scholarly journals, and he has presented at national and international information systems conferences.

Papp is editor of the Journal of Instructional Pedagogies, as well as a reviewer for numerous academic and professional conferences. He is a Program Evaluator (PEV) for the computing Accreditation Commission of ABET.

Deirdre Dixon believes that leaders at every level can continue to grow and develop. After spending 22 years as an Army officer with experience in Iraq, she decided to apply her knowledge and practical leadership experience to teaching and designing leadership programs. Her area of research interest is in extremis leadership, or leadership when the leader's life is in danger, looking at military, police and firefighters. She serves on numerous local nonprofit boards and she was nationally elected as a Director to the West Point Association of Graduates Board. In 2015, Dixon was awarded the Kenneth E. Clark Student Research Award by the Center for Creative Leadership and the International Leadership Association.

Erika Matulich was a beloved professor at the University of Tampa for twenty years and passed away in 2018. She loved her work at the university and continued both teaching and publishing through her final year with us.

LEADERSHIP CHALLENGE COURSES FOR IMPLEMENTING EXPERIENTIAL LEARNING & ETHICAL DECISION MAKING

Research Question: Leadership challenge courses, also called “ropes courses” have become integrated into many business schools and business retreats and have become the focus of enterprises wanting to improve experiential occurrences, increase trust and/or to build teamwork. Frequently organizations have no knowledge of the pedagogy behind the idea of the challenge course, and individuals enjoy a fun outdoor experience that is never linked to long term learning.

Background/Relevance: This paper examines the leadership challenge courses with regard to Bloom’s taxonomy of learning objectives. The taxonomy is comprised of three domains and six levels of learning. As students advance through the levels, the learning requires more critical thinking. This paper examines the most effective experiential use of challenge courses for students and for business executives, asking them to move away from rote memorization at the knowledge level and progress to the evaluation level which requires assessing information and determining the value of an idea.

Results/Analysis: When we began our training at the challenge course more than a decade ago, we would cycle groups through each of the elements and once they figured out how to accomplish the objective of the challenge, we would divulge the solution, or tell simply them they did a “great job” at solving the problem. If they did not accomplish the task successfully, we provided them with the optimal solution. We were working at the lowest levels of Bloom’s taxonomy, the knowledge and comprehension levels.

Over time we changed some of the procedures to make the learning more concrete. We did not want the challenge course just to be fun, but also to include more concrete learning. The various elements were grouped into areas such as teamwork, problem solving, communications, etc. This provided us with a clear vision of the desired outcomes. Students were expected to operate at the analysis level to scrutinize the task and see patterns and investigate what needed to be accomplished to solve the assignment.

Our current level of sophistication is at the higher end of the Bloom’s taxonomy framework. The students are now required to operate on the synthesis and the evaluation levels. They must reflect on what has occurred, apply it to the remaining elements and also apply it to their learning and work in the classroom or on the job. Ethical decision making and the use of teamwork are the key objectives. Students debate with one another, recommend how to accomplish the task and select the best solution with the focus on development of critical thinking.

Conclusion/Implications: Challenge courses, if used properly, can clearly benefit the participants. Our research suggests use of higher levels of Bloom’s taxonomy to ensure the proper outcomes are achieved. Challenge courses may be an effective tool in a university setting, but the data is not yet conclusive. Moving forward, we will gather empirical data on outcomes and mitigate some of the suppositions and obtain factual data.

For more information about this article, see Dixon, Deirdre, Matulich, Erika and Papp, Raymond (2018) “Leadership Challenge Courses for Implementing Experiential Learning & Ethical Decision Making,” Journal of Ethical and Legal Issues, Vol. 11.



Karla Borja, Ph.D.

Associate Professor, Economics

Suzanne Dieringer

Lecturer I, Economics

Karla Borja is currently exploring economic development issues in the region of Latin America. Her most recent empirical research is related to the concepts of migration, remittances and the factors driving international capital flows to Latin America. Her research contributes to the understanding of economic and social channels linking developed and developing nations. She has published in the American Economic Review.

Suzi Dieringer specializes in regional and urban macroeconomics as well as local economic impact and development, having worked 15 years for a local government planning agency. In addition to researching food deserts in the Tampa Bay area she recently completed an economic impact study for the City of Treasure Island, FL and she is continuing her research in music piracy among college students. She is a member of the economic development division of the American Planning Association and certified with the American Institute of Certified Planners.

AVAILABILITY OF AFFORDABLE HEALTHY FOOD IN HILLSBOROUGH COUNTY, FLORIDA

Research Question: Prior research has indicated that low income neighborhoods in urban regions throughout the United States have limited access to healthy food, which partly explains the prevalence of diet related diseases. Our study's research question is: Do we observe the same pattern in Hillsborough County, Florida? The authors provide new evidence on the relationship between accessibility and prices of healthy food among different demographic groups in Hillsborough County, Florida.

Background/Relevance: Studies have found that urban populations in the United States are at risk of poor diets. This can be related to personal choices but also to the socio-economic attributes of these communities. The distinction between "choice" and "fate" regarding healthy food is a current debate among scholars and policymakers. The discussion has its roots in the neoclassical view of rational choices versus the socio-ecological model in which the environment shapes behaviors. Rather than fostering education on healthy habits and self-governing eating decisions, which are the fundamental recommendations in the neoclassical view; the socio-ecological view promotes a more direct influence on individual's decisions by locating the causes of obesity and other related diseases in the geography of the communities. The difference between these views has also determined policy development: from educational programs on healthy choices (neoclassical view) to direct interventions to modify environments.

Results/Analysis: The authors conducted a food price and availability survey in Hillsborough County, Florida. The survey was completed in 65 food stores during 2016. The authors collected the price and availability of 11 items in four food categories such as milk, fruit, cereals and bread. We tested the following hypothesis: Whether access to regular and healthy foods is associated with income, access to a vehicle and closeness to a large food retailer. Our statistical analysis indicates that the availability of healthy foods is explained by the type of store, and density of the areas, and not by income. Convenience stores provide a limited supply of healthy food items, but the location of grocery and convenience stores among different income groups is statistically similar, which provides no distinct challenge in finding healthy food among low-income neighborhoods.

Conclusion/Implications: Overall, we found that the prices and availability of healthy food are not significantly different among income groups, and, therefore, it cannot be assumed that low-income families experience hardship in accessing healthy food. In the case of Hillsborough County, there is an opportunity to define adequate food-related policies and practices. Programs supported by the cities must include better public transportation and marketing campaigns to advertise the benefits of eating healthier foods. Finally, further investigation should focus on the links between poor access to stores and personal eating habits, health education and eating-related diseases.

For more information about this article, see Borja, Karla and Dieringer, Suzanne (2018) "Availability of Affordable Healthy Food in Hillsborough County, Florida," *Journal of Public Affairs*.



Rebecca J. White, Ph.D.

*Professor, Entrepreneurship and James W. Walter Distinguished Chair of Entrepreneurship
Director, John P. Lowth Entrepreneurship Center*

Rebecca J. White specializes in developing and building academic programs in entrepreneurship education. Primary research and teaching interests are in strategic leadership in equity backed companies and entrepreneurship pedagogy.

She is the Walter Chair of Entrepreneurship, professor of entrepreneurship and director of the Entrepreneurship Center at The University of Tampa. Her primary research and teaching interests are in opportunity recognition and developing an entrepreneurial mindset.

Under her leadership the entrepreneurship program at The University of Tampa was named the 2014 Outstanding Emerging Entrepreneurship program in the country by the United States Association for Small Business and Entrepreneurship (USASBE). In 2015, she was named a Justin G. Longenecker Fellow of USASBE. White was named the Tampa Bay Business Journal Business Woman of the Year 2010 in the Education Category, was a 2006 Athena® Award finalist, a 2005 recipient of the Freedoms Foundation Leavey Award for Excellence in Private Enterprise Education and was named Ernst and Young Entrepreneur Supporter of Entrepreneurship in 2003. Prior to her work at The University of Tampa she built a top 25 nationally ranked entrepreneurship program at Northern Kentucky University. She was also founder and director of the Women's Entrepreneurship Institute, an educational program for female entrepreneurs offered jointly with the New York Times. She grew up in a family business and later started several companies including RiskAware, LLC, (www.riskaware.com) a risk mitigation company for higher education. She is a director at NorthStar Bank and was the 2012 President of United States Association for Small Business and Entrepreneurship and is on the Executive Council of The Global Consortium of Entrepreneurship Centers.

RETIREMENT FOR ENTREPRENEURS: IMPLICATIONS FOR ENTREPRENEURIAL EXIT

Research Question: How do entrepreneurs retire and what are the implications of those decisions for exit strategy?

Background/Relevance: Retirement of a large portion of the workforce and, particularly, entrepreneurs is a contemporary trend in developed countries. Despite substantial economic and social consequences of entrepreneurs' retirement, it has received limited scholarly attention. In this study we were able to shed light on how entrepreneurs approach retirement and what that means for their companies.

Results/Analysis: We used a mixed methods approach combining qualitative and quantitative research methods in different sequences with varying weights for the purpose of breadth and depth of understanding and corroboration. Adopting a sequential exploratory approach to address our research questions, first through a qualitative study, and then through a quantitative study, we were able to dive more deeply into intentions and behaviors of entrepreneurs. The qualitative phase sought to uncover basic insights on entrepreneurs' thinking about their retirement, its underlying reasons and implications for entrepreneurial exit. The qualitative study also provided direction for the development of a research model and hypotheses tested with the quantitative study. The quantitative phase helped verify the validity and generalizability of the qualitative findings, and shed new light on the implications of retirement for entrepreneurial exit.

Conclusion/Implications: Our findings suggest retirement is a voluntary decision over which entrepreneurs have considerable control, increasing their proclivity toward partial retirement at a later than normal age. Entrepreneurial identity plays a role in shaping approaches to retirement. Retirement intention influences preferences toward particular exit strategies and associated preparation efforts.

For more information about this article, see Morris, M., Soleimanof, S. and White, R. J. (2018) "Retirement of Entrepreneurs: Implications for Entrepreneurial Exit," *Journal of Small Business Management*. doi:10.1111/jsbm.12476



Karla Borja, Ph.D.
Associate Professor, Economics

Karla Borja is currently exploring economic development issues in the region of Latin America. Her most recent empirical research is related to the concepts of migration, remittances and the factors driving international capital flows to Latin America. Her research contributes to the understanding of economic and social channels linking developed and developing nations. She has published in the American Economic Review.

REMITTANCES, INSTITUTIONS AND INEQUALITY IN DEVELOPING COUNTRIES

Research Question: Remittances, or the private transfers sent by immigrant workers back to their home countries, can reduce poverty and improve development indicators. However, the effect of remittances on income inequality is still controversial. While some studies suggest that these transfers are sent to the poor, other investigations find that remittances are directed toward higher-income cohorts, widening the gap between rich and poor. This study provides new evidence about potential income inequality reduction driven by remittances and quality of institutions.

Background/Relevance: Although remittances can be a notable source of poverty reduction, their effect on income inequality is less evident. Sending family members abroad is expensive and thus, most migration and remittances could occur among high-income groups. However, migration expenses eventually decline due to the development of migrant networks in the host country. Ultimately, even low-income families have access to remittances. Declines in income inequality are evident when examining the marginal productivity of remittances among groups. Economic theory predicts that poor families extract higher productivity per dollar than rich families. The complex relationship between remittances and income inequality is intensified when introducing the quality of institutions. If remittances can reduce inequality, this effect could be hampered by poor resource allocation due to impaired institutional framework.

Results/Analysis: We tested the hypothesis that remittances reduce inequality and do so to a greater extent among countries that improve their institutional framework. To test this hypothesis, we constructed a dataset of 79 developing countries and 25 quality of institution indicators over a 20-year period. We used multiple econometric techniques, and developed several instrumental variables to address measurement biases so persistent in this type of empirical study. Our findings indicate that remittances, in the presence of a solid institutional framework, reduce inequality by a greater magnitude.

Conclusion/Implications: Our results show a significant reduction in income inequality among remittance recipient countries that are improving their institutional infrastructure. Several policy implications can be drawn from our findings. Facing poor quality of institutions, remittance recipients in the lowest-income cohorts may opt out using remittances toward long-term effective economic activities such as new business development or education. Policymakers can tackle institutional shortcomings by facilitating the procedures to open a new business, by promoting transparency regarding property rights documentation and by reinforcing the law enforcement.

For more information about this article, see Borja, Karla and Hall, Joshua D. (2018) "Remittances, Institutions and Inequality in Developing Countries," *Journal for the Advancement of Developing Economies*, Vol. 7, No. 1.



Lonnie L. Bryant, Ph.D.
Professor, Finance

Lonnie Bryant's research interests include investments, mutual funds, corporate finance, financial markets and institutions and real estate. Bryant has received numerous grants and awards, including Florida Trend Magazine Top 10 MBA Professors, Harrah's Research Center Real Estate Grant, Carter Real Estate Center Research Grant and the Southeast Decision Science Institute Best Paper Award. In addition to teaching master's programs, Bryant maintains an active academic research agenda focusing on asset valuation.

Over the past five years, Bryant has made more than 20 professional presentations to such groups as the Financial Management Association, the Southeast Decision Science Institute, the Eastern Finance Association, the Southeastern Finance Association and Florida Education Fund. Bryant has also published in the Journal of Financial Intermediation, Global Finance Journal, Journal of Finance and Accountancy, Journal of Instructional Pedagogies and The Journal of International Finance Studies.

AN ANALYSIS OF MIXED ECONOMIC USE REAL ESTATE EFFICIENCY, PROFITABILITY AND VALUATION

Research Question: The central research issue is whether the market values one type of development firm over another. Accounting for the location, development type, socio-demographic factors and various firm and industry specific characteristics, this study addresses this question primarily and examines real estate investment performance among real estate development firms.

Background/Relevance: Developers are typically small and hold portfolios that are concentrated in a particular local market where they have great expertise. However, larger mainstream developers are gaining new expertise in both conventional suburban development (CSD) and mixed use economic developments (MUED). Projects that adopt some principles of MUED but have a largely conventional urban sprawl component are allowing these developers to branch out into different real estate industry segments. This has resulted in a consolidation within the real estate development industry due to increased competition to provide diverse development services. This study focuses on the role of land utilization and examines whether or not the recent increase in mixed use development activity is due to synergies associated with such development.

Results/Analysis: In this paper, we follow the approaches of Fama and MacBeth (1973), Lewellen and Nagel (2006), and Moore and Philippatos (2014) to capture the time series of alphas for mixed use and focused real estate firms. With the time series of alphas ("rolling alpha") in hand we examine the risk-adjusted performance of mixed use vs. focused firms. We can draw several conclusions using excess returns and estimating a five year "rolling alpha" throughout our sample period. First, the trend of focused firm alphas vs. mixed use firm alphas can provide insight into the relative merits of mixed use properties. Second, a positive and significant ZIP alpha will reveal synergies associated with mixed use development. Third, given the two samples of alpha (one for focused and the other for mixed use firms) t tests can be used to compare the mean values of each series.

Conclusion/Implications: Two alternative types of development firms within the United States are contrasted in an attempt to value real estate property. Mixed use urban economic development (MUED) is characterized by a variety of dwelling types that are in close proximity to offices and shops. This live-work-shop community is described as being to human scale with efficient use of living space, conveniently accessible amenities and pedestrian safe. The second alternative is the development trend referred to as conventional suburban development (CSD) or sprawl. CSD typically consist of low density subdivision style residential development distant from urban centers.

By applying the Fama-Macbeth procedure to estimate rolling alphas rather than rolling betas we find positive and significant alphas for a zero investment portfolio long on mixed use development firms and short on focused development firms. These positive alphas and related results suggest that there are synergies associated with mixed use development.

For more information about this article, see Bryant, Lonnie L. and Moore, David (Forthcoming in 2019) "An Analysis of Mixed Economic Use Real Estate Efficiency, Profitability and Valuation," *Research in Business and Economics Journal*.



Lonnie L. Bryant, Ph.D.

Professor, Finance

Maureen G. Butler, Ph.D., CPA

*Associate Professor, Accounting; Coordinator, Accounting Internships
Academic Coordinator, M.S. Program/MBA Program*

Lonnie Bryant's research interests include investments, mutual funds, corporate finance, financial markets and institutions and real estate. Bryant has received numerous grants and awards, including Florida Trend Magazine Top 10 MBA Professors, Harrah's Research Center Real Estate Grant, Carter Real Estate Center Research Grant and the Southeast Decision Science Institute Best Paper Award. In addition to teaching master's programs, Bryant maintains an active academic research agenda focusing on asset valuation.

Over the past five years, Bryant has made more than 20 professional presentations to such groups as the Financial Management Association, the Southeast Decision Science Institute, the Eastern Finance Association, the Southeastern Finance Association and Florida Education Fund. Bryant has also published in the Journal of Financial Intermediation, Global Finance Journal, Journal of Finance and Accountancy, Journal of Instructional Pedagogies and The Journal of International Finance Studies.

Maureen Butler's focus is on management accounting and nonprofit accounting. Her research interests are in the areas of the nonprofit sector, management accounting, government contracting and outsourcing. Her research has been published in the Journal of Accounting and Public Policy, the Journal of Business Research and other academic and practitioner journals. Prior to entering academia, Butler served in the U.S. Army Finance Corps. She is a CPA, licensed in Virginia and Florida, and has worked as an accountant with a property management company and a small CPA firm. Butler also has experience consulting small businesses, nonprofit organizations and government contractors.

Butler is a member of the American Accounting Associate and the American Institute of Certified Public Accountants. She serves on the board of the Nonprofit Leadership Center of Tampa Bay and volunteers with other local nonprofit organizations and with her church.

MUTUAL FUND FEE STRUCTURES AND BROKER COMPENSATION

Research Question: The mutual fund fee structure varies substantially across funds, a major variable being whether a contract imposes a fixed fee or marginal fee structure. This paper examines how the use of a fee structure affects broker compensation, investor investment decisions and broker benefits.

Background/Relevance: There is significant dispersion in mutual fund investor fee structures for the largest fund families. Mutual fund investors can invest in funds with combinations of fees (fee structures) including front-end loaded fees, back-end loaded fees, 12b-1 fees, redemption fees, exchange fees, purchase fees and account fees. These fees can be accessed marginally, meaning the value of assets an investor has under management is inversely related to the percentage of fees paid by the investor. Fees can also be a fixed rate for all investors regardless of the amount of assets under management. If differences in fund characteristics affect the extent of fund manager services, fee structures will differ cross-sectionally.

Results/Analysis: In this paper, we examine whether fixed fee or marginal rate management fee structures affect broker compensation. We use hand-collected data on a sample of mutual funds to determine the effect of the fee structure on marginal compensation. The results indicate that fund fee compensations and broker compensation are directly related, suggesting that there is some truth to the argument that brokers are paid to sell mutual funds.

Conclusion/Implications: Despite the large body of research on mutual fund performance, previous studies have sparingly examined the fees of mutual funds. This study examines the fee structures impact on broker compensation. Inconsistent with our priors, we find that funds with marginal fee structures that require a minimum investment are inversely related to broker compensation. This may reflect an attempt by fund managers to lower the fees paid to brokers and thus the fees earned by brokers. Finally, not surprisingly, we find that soft broker benefits have a statistically significant impact on broker compensation.

We further examine the role of the compensation fee on brokers' compensation. Mutual fund fee structure is directly related to the broker compensation. The results suggest that if a mutual fund were to change its management fees policy from a marginal tier fee structure to a fixed fee structure, broker compensation and thus the expenses to investors would decrease. Assuming that managerial skills are reasonably equally distributed across the mutual funds within a company, this suggests that the variation in management compensation fees establishes a conflict of interest between investors and mutual fund management.

*For more information about this article, see Bryant, Lonnie L., Butler, Maureen and Cao, Zhongling (2018) "Mutual Fund Fee Structures and Broker Compensation," *Annals of Economics and Finance*, 19(1), pp.197-211.*



Gerard DeLeoz, Ph.D.
Assistant Professor, Business Information Technology

Gerard DeLeoz's over 15 years of IT professional experience stimulates his desire to teach students and perform research. DeLeoz is interested in teaching courses in the areas of business information technology, information technology management, project management, systems analysis and design, business statistics, object-oriented software programming, data communications and networks, computer organization and architecture.

DeLeoz's primary research stream focuses on exploring team-related issues in information systems project management. He also is performing research in the areas of IS research methodology and large-scale impacts of IT such as e-commerce and social media.

Currently, DeLeoz has published in major IS conference proceedings and has papers under review and development in premier IS journals such as the European Journal of Information Systems. DeLeoz is an active member of the Project Management Institute (PMI), the Association of Information Systems (AIS) and the Organizational Communications and Information Systems (OCIS) Division at the Academy of Management (AOM).

CONSIDERING THE SOCIAL IMPACTS OF ARTIFACTS IN INFORMATION SYSTEMS DESIGN SCIENCE RESEARCH

Research Question: Research in the information systems (IS) field typically follows research processes that are no less familiar to other social sciences. Research in the IS field may also include the creation of artifacts, man-made technological tools that are used to solve problems, known as design science research (DSR). Yet, such researchers often create and evaluate artifacts that tend to be techno-centric instead of IS-centric. As such, the value of the outcome of the research is limited to the functionality of the artifact, and less on the social value that could be gained with the artifact. In this paper, we discuss the importance of identifying social impacts of artifacts and provide guidelines on incorporating their social impacts throughout the DSR process.

Background/Relevance: Prior to this publication, DSR contributions in the IS field focused exclusively on the technical properties of the artifacts. Yet, a *raison d'être* of the IS field is centered in the potential of artifacts to solve problems for the benefit of humans. As such, the purposeful consideration of social impacts in the design science creation and evaluation process assists the researcher in developing a more complete contribution not only to the IS field, but to other social sciences as well.

Results/Analysis: Drawing upon IS and social science literature, we highlight the value of, and build a set of guidelines for, incorporating social impacts in the DSR process. Social impacts are consequences experienced by a social group due to an influencing event such as the implementation of an artifact. For example, social impacts may refer to the radical or gradual changes experienced by an organization in terms of culture, economic system and political system when a new IT has been implemented for use in that organization. Our DSR guidelines provide an opportunity to gain a balanced understanding of the technical attributes of the artifact and the social aspects of the social groups that will be impacted by the artifact. By also considering the social impacts of an artifact throughout the DSR process, the developed artifact has a greater potential to thrive when the artifact is implemented in a social setting, thus increasing its social value.

Conclusion/Implications: The interdisciplinary nature of IS makes the field vulnerable to the "push-and-pull" forces of many influential reference disciplines – either by technically-oriented fields, such as engineering and computer science, or the socially-oriented fields, such as sociology and organization sciences. We seek to sensitize IS design science researchers to sufficiently consider the social aspects of IS artifacts as much as the technical aspects of IT artifacts through the insights we shared and our guidelines. We also believe that a thoughtful and purposeful consideration of social impacts may enable researchers to theorize better and extend knowledge in IS and in other social sciences.

For more information about this article, see De Leoz, Gerard and Petter, Stacie (2018) "Considering the Social Impacts of Artifacts in Information Systems Design Science Research," *European Journal of Information Systems*, 27:2, 154-170. doi: 10.1080/0960085X.2018.1445462



Bachman P. Fulmer III, Ph.D.
Assistant Professor, Accounting

Bachman Fulmer's research centers on judgment and decision making in accounting, with a focus on technology and the use of financial disclosures. Some of his research uses eye tracking to capture detailed information about what an individual looks at as they process information and make a decision.

WHY DON'T PEOPLE LIE? NEGATIVE AFFECT INTENSITY AND PREFERENCES FOR HONESTY IN BUDGETARY REPORTING

Research Question: We develop and test theory that increases our understanding of the drivers of preferences for honesty. We test the theory that preferences for honesty originate from an individual's desire to avoid negative affect from violating social norms.

Background/Relevance: Budgets are instrumental in management control systems but are prone to gaming behavior that creates slack and limits the effectiveness of budgets. Research suggests, however, that subordinates have preferences for adhering to a social norm of honesty that limits slack in their budgetary reporting. As such, an increased understanding of subordinates' preferences for honesty can improve participative budgeting systems.

Results/Analysis: Individuals systematically differ in the intensity with which they experience their negative affective reactions. Those with higher levels of this intensity (negative affect intensity, NAI), experience more negative affect and disutility from violating a norm of honesty. Thus, NAI is predictive of subordinates' preference for honesty. Experimental results support our theory. Budgetary slack is constrained by preferences for honesty and NAI increases preferences for honesty. As such, preferences for honesty are a stronger informal control for subordinates with higher NAI.

Conclusion/Implications: Firms can benefit from incorporating our understanding of what causes preferences for honesty. For subordinates with high (low) NAI, relying on preferences for honesty as a control leads to higher (lower) firm profit than a theoretically prescribed hurdle contract. Our theory and results help clarify why preferences for honesty influence reporting. While the primary goal of this study is not to prescribe a method to measure NAI for practice, our findings may be useful to contract designers. Firms prefer employees with strong preferences for honesty, but questions directed at assessing honesty may be gamed by those with weaker preferences for honesty. However, the AIM assesses something different – the intensity with which an individual experiences affect. Thus, the questions it asks obscure the purpose for which we suggest the AIM might help in contract design. The AIM may be less susceptible to gaming and thus more useful than other inventories.

For more information about this article, see Blay, Allen, Douthit, Jeremy and Fulmer, Bachman (2019) "Why Don't People Lie? Negative Affect Intensity and Preferences for Honesty in Budgetary Reporting," *Management Accounting Research*, Vol. 42, pp. 56-65.



Michael A. Coon, Ph.D.
Assistant Professor, Economics

Michael Coon's primary research interests are in empirical microeconomics, particularly in the areas of economic development, the economics of migration and income remittances and household labor decisions, with a focus on Latin American economies. His recent and current work focuses on income transfers between migrants and their home countries, and how they relate to child labor, crime, financial development and foreign direct investment. He also studies how immigrants fare in the US, particularly how immigration laws affect economic outcomes of migrants. His research has been published in the *Eastern Economic Journal*, *IZA Journal of Migration*, *IZA Journal of Labor & Development*, *Journal of Globalization and Development* and others. In 2018, Coon was awarded the Eckstein Prize for Best Academic Article Published in the *Eastern Economic Journal*.

FOLLOW THE MONEY: REMITTANCE RESPONSES TO FDI INFLOWS

Research Question: This study examines the relationship between remittances (income transfers from migrants to their home countries) and foreign direct investment inflows in order to determine whether the flows are substitutes or complements.

Background/Relevance: Migrant networks are an important catalyst for promoting FDI flows between countries. Migrants also send increasingly large remittances to their home countries. Prior research has shown that a significant portion of remittance income is used for investment purposes. Global remittance flows are roughly two-thirds the size of FDI flows, and have been widely regarded as a source of development finance. However, remittance transfers tend to be small and less suitable for large-scale investments. Hence, FDI represents an alternative source of investment finance. If remittances and FDI are substitutes, then increases in FDI can crowd out remittances, potentially adversely impacting the home country and its prospects for growth. In such a case, policy makers with a desire to increase domestic investment would be better served by policies designed to increase local access to investment capital. If, on the other hand, remittances and FDI are complements, then policies designed to improve the investment climate and to create opportunities in the domestic economy can attract both FDI and remittances. From a development perspective, channeling migrant earnings toward investment (either directly toward domestic investment or via FDI flows) may represent the best path for such earnings to have a positive impact on the receiving economy.

Results/Analysis: Using a panel of 118 countries over 1980–2010, we estimate a random effects model and find a positive and significant effect of FDI flows on remittances, while controlling for other standard determinants of remittance flows. We find a positive significant relationship between FDI and remittances, indicating the two flows are complementary. We find a larger relationship for low-income countries, suggesting that when investment opportunities arise, the diaspora also seize on these opportunities by sending larger remittances to be invested.

Conclusion/Implications: Given the complementarity of the two flows, FDI may also create additional investment opportunities for migrant investors. Thus, from a policy prescription standpoint, increases in remittance flows are likely to accompany policies that maintain continued openness that attract FDI. Given prior evidence that remittance flows tend to be less volatile than other capital flows (Ratha 2003), remittances could provide a more stable form of capital that remains in a country when other types of capital are withdrawn. Consequently, policies to help direct both remittances and FDI flows into domestic investment could prove fruitful from a development perspective, particularly for the low income and lower-middle income countries where we see the largest effects.

For more information about this article, see Coon, Michael and Neumann, Rebecca (2018) "Follow the Money: Remittance Responses to FDI Inflows," *Journal of Globalization and Development*, Vol. 8, Issue 2. doi:10.1515/jgd-2017-0023



Thomas Pittz, Ph.D.
Assistant Professor, Management

After nearly two decades of industry experience, including the launch of two entrepreneurial ventures, Thomas Pittz received his Ph.D. from NMSU and has taught undergraduate, graduate and executive level students in entrepreneurship, strategy and innovation. Pittz conducts his research at the nexus of strategy and entrepreneurship and is interested in exploring how firms build and perpetuate a culture of innovation. His research broadly focuses on external knowledge exploration and exploitation, strategic openness, entrepreneurial ecosystems and collaboration across market sectors where diverse knowledge structures can coalesce to produce novel solutions and systemic change. He has published over 20 peer-reviewed journal articles on topics such as absorptive capacity in public-private partnerships, entrepreneurial boundary conditions in constrained marketplaces, risk sharing in strategic contracting and micro foundations of collective entrepreneurship. His work has been published in outlets such as the *Journal of Business Ethics*, the *Journal of Small Business Management*, *Management Decision*, *Studies in Higher Education* and the *International Journal of Project Management*, to name a few.

COLLABORATING SMARTLY: THE ROLE OF OPEN STRATEGY IN ABSORPTIVE CAPACITY

Research Question: Research on open strategy suggests that shared knowledge through collaboration can generate co-created value. We explore this idea by assessing it as a predictor of absorptive capacity in cross-sector partnerships in pursuit of social innovation. The findings of our study indicate that aspects of strategic openness, including a shared sense of interdependence toward a mutual goal, are the primary mechanisms that enhance knowledge accretion in cross-sector partnerships. The data also suggests that formalized organizational mechanisms are more influential for producing absorptive capacity than informal mechanisms.

Background/Relevance: The ability for organizations to absorb meaningful external information is essential for innovation. In today's business environment, the abundance of data has only made the task of filtering information more difficult. In this research, we are interested in looking beyond technological data mining solutions for transforming data into knowledge to explore how gathering stakeholder input through open strategy can impact how organizations both seek out and process new knowledge. Scholars have suggested that a firm's success is derived from internal and external relationships and our study tests this idea by utilizing the constructs of absorptive capacity – the ability to acquire and exploit new knowledge – and open strategy – inclusion of diverse voices in the strategy-making process – in a collaborative context to determine how information is processed for the co-creation of value.

Results/Analysis: An integrated CFA was run on all items of potential and realized ACAP (acquisition, assimilation, transformation and exploitation) and items of strategic openness (open strategy and goal interdependence), with all items constrained to load only on the factor for which they were a proposed indicator. The result was a model that fit the data moderately well. Similarly, integrated CFAs on the items of potential and realized ACAP with socialization capabilities (connectedness and trust) yielded a moderately well-fitting model. The model with the dimensions of ACAP and organizational systems capabilities (formalization and routinization) fit less well. Hierarchical regression analysis was then conducted to test the hypotheses of organizational antecedents on the dimensions of ACAP. Four models were tested and the adjusted R² values show that the percentage of variation between observed and predicted values as explained by the regression is significant (at the .01 level for acquisition, and at the .001 level for assimilation, transformation and exploitation).

Conclusion/Implications: The effects of open strategy on ACAP in CSSPs are clear in our study. The results demonstrate that aspects of strategic openness including a sense of goal interdependence are highly predictive of knowledge acquisition and utilization in CSSPs. This fits with previous research that has suggested that a purposeful nurturing of open and relational space creates potential for the creation of systemic change and that input from multiple stakeholders, including beneficiaries, is a key component of the co-creation process. It is suggested that, as partners in a CSSP participate in the strategy process, they are likely to bring influential new knowledge to decision-making and idea generation.

For more information about this article, see Pittz, Thomas G., Intindola, Melissa L., Adler, Terry, Rogers, Sean and Gard, Charlotte (2018) "Collaborating Smartly: The Role of Open Strategy in Absorptive Capacity," *Journal of Small Business Management*. doi:10.1111/jsbm.12430



Mark Lang, Ph.D.
Associate Professor, Marketing

Mark Lang's areas of interest for research, teaching and other work focus on food products marketing and retailing. Specific topics include consumer and market research, brand and marketing strategy, consumer behavior, retailing, merchandising and private label and innovation and product development.

For over 20 years prior to academia, Lang worked in senior management in marketing and research. For 11 years, he was corporate director of marketing and research at Publix Supermarkets. Lang is currently president of the Institute of Food Products Marketing, editor-in-chief of the Journal of International Food and Agribusiness Marketing and chair of the Annual International Food Marketing Research Symposium.

HOW AND WHY RESTAURANT PATRONS VALUE LOCALLY SOURCED FOODS AND INGREDIENTS

Research Question: This study sought to answer two questions regarding consumers and the local foods trend:

1. How do restaurant patrons perceive and define local foods?
2. Why do restaurant patrons value particular benefits provided by local foods?

Background/Relevance: The trend of locally sourced and produced foods and ingredients (local foods) has emerged as one of the most significant influences on consumer food attitudes and behaviors. For example, Fortune magazine recently highlighted local foods as one of their top five ways the \$5 trillion global food industry is changing. A recurring issue discussed in retailing and foodservice research has been the lack of a consistent or accepted definition of local foods and an understanding of the factors that may influence consumer attitudes and behaviors toward local foods.

Results/Analysis: A multivariate statistical analysis of consumer survey data was conducted to investigate how restaurant patrons define local foods, the benefits sought and how these link to personal values. The analysis found that consumers define local foods in many different ways including businesses that are part of your community; smaller, independent growers or manufacturers; and family-owned and operated growers or manufacturers. Consumers are interested in these products because they provide benefits such as trust, health, social/economic, quality and authenticity. These benefits are valued because they align with social, environmental and security oriented personal values.

Conclusion/Implications: Important consequences for the marketing of local foods include rethinking what constitutes local foods, how local foods can be positioned and implications for communications and design. The study found that consumers have a very wide definition of local foods. This significantly broadens what can be considered and marketed as local foods. Foods that are not sourced or produced a short distance away, but that are from smaller scale or craft/artisan producers or products that are unique to a region (e.g. southern foods) may now be considered local. This can lead to a wider product offering of local foods, a wider supply chain and relief from the restrictions of product seasonality.

Findings suggest that restaurant patrons value local foods for the varied benefits they provide, whether they are social, authenticity or environmental benefits. This set of benefits clarifies and gives marketers options for how to position local foods (beyond environmental) for different markets or consumer types. Marketers can now also position products by different benefits as some products may provide authenticity benefits and others social benefits. Understanding the constellation of personal values, benefits sought and definitions of local foods for different restaurant patrons will guide marketers in designing communications and messages that can be more relevant to their different audiences and resonate with their underlying values and motivations. This understanding could similarly guide decisions such as menu design, sourcing relationships and social and digital engagement.

For more information about this article, see Lang, Mark and Lemmerer, Andreas (2019) "How and Why Restaurant Patrons Value Locally Sourced Foods and Ingredients," *International Journal of Hospitality Management*, Vol. 77, pp. 76-88.



EXCELLENCE THROUGH LEADERSHIP, INNOVATION AND TEACHING EXPERIENTIALLY

Sykes College of Business

401 W. Kennedy Blvd | Box 0

Tampa, FL 33606-1490

(813) 257-3704 | Fax: (813) 258-7389



www.ut.edu/business



The University Of

T A M P A

SYMBOL OF EDUCATIONAL EXCELLENCE

The University of Tampa admits students of both sexes and all races, regardless of their age, color, religion, national or ethnic origin, sexual orientation and/or any handicap. This policy of nondiscrimination extends, both in letter and spirit, to all areas of a student's experience at the University.