



Sykes College of Business

13th Annual Faculty Research Symposium

March 22, 2024

THE UNIVERSITY
OF TAMPA
SYKES COLLEGE OF BUSINESS

8:45 a.m. -
9 a.m.

INTRODUCTION by Dean Frank Ghannadian and John Stinespring

Session 1

9:00 a.m. -
9:10 a.m.

Paper Title: Service Quality and Leadership in the Restaurant Industry Revisited: The COVID and Great Resignation Effect

Authors: Dean A. Koutroumanis and Deirdre Dixon

Research Question: This manuscript examined the literature and posited recommendations for restaurant professionals to develop successful and sustainable training programs to improve service delivery in the post-COVID-19 era.

Background/Relevance: This research adds to the literature on service quality, behavioral intentions, and servant leadership in the restaurant industry. The literature indicated that the constructs continue to play an integral role in attracting and retaining restaurant customers in today's post-COVID environment.

Results/Analysis: The findings led to practical applications for restaurateurs with strategies to improve service delivery practices, generate more repeat customers and attract quality employees in the post-COVID-19 environment. The hospitality industry is a particularly good fit for servant leadership because service quality improves with this type of leadership.

Conclusion/Implications: The restaurant industry used to thrive on exceptional service; COVID-19 and the Great Resignation have led to less staff and a drop in overall service quality across the hospitality industry. Leadership can be the catalyst that drives service levels. Examining and updating leadership styles may be helpful for restaurants to buck the trend and give employers an area to have an immediate and profound impact on service quality. Understanding leadership's critical role in enhancing service quality can lead employers to make changes necessary for success. Restaurant leaders focusing on servant leadership can elevate service levels and create a competitive advantage in a saturated market.

Citation: Koutroumanis, Dean A., and Deirdre Dixon. "Service Quality and Leadership in the Restaurant Industry Revisited: The COVID and Great Resignation Effect." *The Journal of Applied Business and Economics* 25, no. 6 (2023): 34–41.

9:10 a.m. -
9:20 a.m.

Paper Title: Profiling the Modern White-Collar Criminal: An Overview of Utah's White-Collar Crime Registry

Authors: Cedric Michel and Bella L. Galperin

Research Question: Based on Utah's more recent White-Collar Crime Registry, this article seeks to better identify the profiles of modern white-collar offenders. In our study, we categorized the individuals on the registry by the types of crime they committed, their number of convictions, their victims, and their areas of operation. By doing so, we hope to better identify profiles of white-collar offenders in order to suggest prevention and detection strategies.

Background/Relevance: White-collar crime continues to be a central challenge for individuals, organizations, and consumers. Due to the substantial social harm caused by white-collar crime, there has been a focus on prevention and detection strategies, including profiling offenders in an effort to understand their motives, targets, and modus operandi. Despite advances in profiling white-collar offenders, these profiles have relied heavily on the same thirty-year-old, federal-level database limited to major urban areas, which may obscure changes in the socio-demographics of white-collar offenders. In the present article, we intend to fill the gap by using data from an online registry for white-collar offenders in the state of Utah to profile these individuals to determine if several types of

convicted white-collar offenders emerge. While our results are essentially applicable only to Utah, we are still able to better understand white-collar offenders and suggest prevention and detection strategies.

Results/Analysis: Our findings uncovered three distinct types of white-collar criminals: The Tech Scammer, the Ponzi Schemer, and the Insurance Fraudster. Overall, our results suggest three distinct types of white-collar offenders, thus supporting the perspective that white-collar crime offenders do not represent a homogenous crime-offender group, as proposed in the past, but rather exhibit different patterns of white-collar crime, which are more reflective of today's context.

Conclusion/Implications: Our paper makes a contribution to the literature on white-collar crime, one of the challenges that faces business and society today. Importantly, our findings further debunk the myth that white collar-crime is composed of a homogenous group by suggesting a three-cluster typology. By recognizing the heterogeneity of the perpetrators, we are able to propose relevant strategies for prevention and detection. With a more in-depth understanding of the modern white-collar criminal, managers will be better positioned to manage white-collar crime in the workplace. We hope that the current study will stimulate continued interest in profiling white-collar offenders in other U.S. states.

Citation: Michel, Cedric and Galperin, Bella L. "Profiling the Modern White-Collar Criminal : An Overview of Utah's White-Collar Crime Registry". *Business Horizons*, 66, September-Oct (2023): 573-583.

9:20 a.m. -
9:30 a.m.

Paper Title: Visioning strategy through the "Johari window": discovering critical "unknowns" in a rapidly evolving context

Authors: James S Welch Jr

Research Question: The purpose of this article is to examine the interaction of strategy formulation with the intelligence variation within a framework for understanding conscious and unconscious bias known as the "Johari window". Formulating firm strategy with an understanding of these four knowledge-awareness areas can help a company understand their own strengths and weakness in relation to the dynamics of the industry in which they operate while also developing a greater awareness and understanding of their competition, environmental considerations, and future implications. Through this interaction, a firm can identify factors impacting the organization's future success and can develop a comprehensive strategic plan that adapts to changes and uncertainties in the environment.

Background/Relevance: Firms need to be careful not to over-focus on "known knowns" in their business strategies, as this approach can limit a firm's ability to innovate and adapt to changing circumstances. A more dynamic approach to business strategy is required that involves a continuous process of learning, experimentation and adaptation in the development of more comprehensive, future-oriented strategies. This comprehensive approach to strategy development demands consideration of the other possibilities in "known unknowns, unknown knowns, and unknown unknowns."

Results/Analysis: It is crucial for businesses to acknowledge the significance of integrating all four categories of knowledge-awareness, known knowns, known unknowns, unknown knowns, and unknown unknowns, into their strategic formulation, as this can facilitate the development of adaptable and effective strategic plans that consider the constantly evolving business landscape. This approach can equip organizations with the necessary tools to thrive over the long term, even with unforeseen obstacles and uncertainties. It is imperative that businesses do not overlook the importance of considering all four categories during analysis to enable them to achieve strategic planning that is both effective and adaptable.

Conclusion/Implications: Focusing only on the knowns that are already identified, while disregarding the unknowns that have not been discovered, can lead to blind spots and oversights that can be detrimental to the organization's growth and sustainability. By being aware of all four categories of knowledge, an organization can adapt to changes and uncertainties in the business environment, and make informed decisions based on a fuller picture of the situation.

Citation: Welch, J. (2023), "Visioning strategy through the "Johari window": discovering critical "unknowns" in a rapidly evolving context", *Strategy & Leadership*, Vol. 51 No. 5, pp. 30-35.

9:30 a.m. -
9:40 a.m.

Paper Title: The impact of strategic alliance participation on firm growth

Authors: Jody Tompson, Aaron Wood, Andrea Cardoni

Research Question: Strategic alliances are temporary cooperative partnerships that companies often form to help achieve difficult strategic objectives. While they are popular, their outcomes are very difficult for scholars to study because good data are rarely available. Specifically, we need data that are private, longitudinal, and detailed enough to measure financial performance of the partner companies. This paper addresses a basic research question that has been very difficult to answer: does participation in a strategic alliance result in increased financial performance among the participants?

Background/Relevance: Strategic alliances are common, and there is no sign of a decrease in their popularity. McKinsey & Company surveyed more than 1,250 executives and found that 73% of the respondents expected their companies to increase the number of partnerships they develop in the near future (De Backer and Rinaudo, 2019). In spite of their popularity, strategic alliances are notoriously difficult to manage. Das and Teng (2000) studied strategic alliance results and concluded that less than 50% performed according to the goals of the participants. More recent research has demonstrated similar results: companies are surprisingly unsuccessful at forming and managing their strategic alliances.

Results/Analysis: We obtained full financial data from 147 companies in Italy who formed 49 strategic alliances. The alliances were formed in year 3, so we had data before and after the alliance formation. Consequently, we could compare average financial performance before and after joining an alliance. Analysis of our data showed there was a statistically significant association in growth when a company joined an alliance. Specifically, a €1,162,000 increase in assets and a €697,000 annual increase in revenue was the average growth for companies in an alliance.

Conclusion/Implications: Our dataset allowed us to isolate the effects of a company's participation in a strategic alliance on its growth. In tracking both assets and revenue over a six-year period, we found compelling evidence that companies grew faster after joining an alliance than before the alliance started.

Citation: Tompson, G., Wood, A., Cardoni, A. "The impact of strategic alliance participation on firm growth." *International Journal of Strategic Business Alliances*, Vol. 9 forthcoming (2024).

9:40 a.m. -
9:50 a.m.

Paper Title: "COVID-19 transmission in a resource dependent community with heterogeneous populations: An agent-based modeling approach"

Authors: Aaron D. Wood and Kevin Berry

Research Question: This paper uses novel software to conduct a computational study to examine virus transmission in a resource-dependent community comprised of distinct population subgroups. With an application of the COVID-19 pandemic in the salmon fishery of Bristol Bay, Alaska, we examine how pharmaceutical and behavioral policy mechanisms impact the intensity and duration of the outbreak among and between fishermen, factory workers, and townspeople.

Background/Relevance: This research is novel in that it models virus transmission between heterogeneous groups who interact with members of their group at their home location, and individuals of other groups in a community location. By incorporating community structural detail and different transmission rates and policy mechanisms in four different locations – fishing vessels, processing

factories, households, and community locations, we provide greater detail in modeling and understanding virus outbreaks, as well as the efficacy and consequences of public policy mechanisms used to fight them.

Results/Analysis: We develop an agent-based modeling program to simulate an infectious disease SIR (Susceptible, Infected, Recovered) model that incorporates epidemiological parameters for a virus that transmits within and between individuals in three different groups who can interact in their home and community locations. The model includes several public policy parameters to examine the impact of their use on the outbreak and community. The model is applied to COVID-19 in Bristol Bay, Alaska, and simulations are run for various combinations of policy regimes. Results are analyzed econometrically, and they exhibit the importance of behavioral and pharmaceutical interventions and demonstrate that tradeoffs emerge between the duration and intensity of a pandemic. Estimates for lost wages due to illness for fishermen and factory workers are compared across different policy regimes.

Conclusion/Implications: This research contributes to the literature at the intersection of resource economics and health and offers insight into improved management strategies, illustrating the influence of social interactions between different groups on the spread of COVID-19 and the role of non-pharmaceutical interventions in reducing the spread of the disease within and between different groups in a resource dependent community. It demonstrates the relative effectiveness of different policy interventions on the intensity and duration of an outbreak when a community consists of heterogeneous groups who occupy distinct home and work locations but interact across groups in public locations.

Citation: Wood, Aaron D., and Kevin Berry. 2024. "COVID-19 transmission in a resource dependent community with heterogeneous populations: An agent-based modeling approach." *Economics & Human Biology* 52 (January): 101314. <https://doi.org/10.1016/j.ehb.2023.101314>.

9:50 a.m. -
10:00 a.m.

Q&A

Session 2

10:00 a.m. -
10:10 a.m.

Paper Title: Dual-class share structure and firm risks

Authors: Soohyung Kim

Research Question: In this paper, we posit that dual-class share structures can alleviate managerial myopia so that insiders (i.e., management and controlling shareholders) can focus on increasing long-term shareholder value, particularly through the pursuit of risky investment projects. In particular, we examine how dual-class share firms differ from single-class firms in corporate risk-taking.

Background/Relevance: Agency costs associated with dual-class shares are widely documented in the literature. Despite the costs, dual-class shares remain prevalent in the corporate world. For example, Field and Lowry (2022) show that the prevalence of dual-class shares has significantly increased from less than 10% prior to the year 2000 to over 25% of all initial public offerings (IPOs) in 2017. Additionally, a few theoretical studies argue that the dual-class share structure, as one of the anti-takeover provisions, enables insiders to concentrate on long-term value-enhancing investments by mitigating managerial myopia primarily caused by short-term market pressure or takeover threats (e.g., Stein, 1998; Chemmanur and Jiao, 2012). However, few empirical studies have focused on the benefits of dual-class shares. We aim to address this gap by examining how dual-class firms differ from single-class firms in corporate risk-taking.

Results/Analysis: We find that dual-class firms exhibit a higher level of corporate risk-taking compared to propensity-matched single-class firms. This includes having fewer business segments, experiencing higher earnings volatility, displaying higher cross-segment correlations in earnings,

corporate risk levels tend to possess higher valuations, as evidenced by higher Tobin's Q, compared to single-class firms. These results align with the notion that dual-class shares shield managers from short-term market pressure, enabling them to undertake greater corporate risks to enhance shareholder value.

Conclusion/Implications: First, we provide evidence regarding the impact of dual-class share structures on corporate investment decisions. We demonstrate that dual-class firms exhibit increased risk-taking behaviors, and those with elevated corporate risks are valued more highly. This suggests that dual-class shares potentially benefit shareholders by empowering managers to pursue risky yet value-enhancing projects. Second, our study enhances understanding of the dual-class share structure. While previous research predominantly concentrates on the costs associated with dual-class shares, the potential advantages remain underexplored. In contrast, our study endeavors to address this gap by delving into the benefits of dual-class shares.

Citation: Kim, Soohyung. "Dual-class share structure and firm risks." *Pacific-Basin Finance Journal* 80 (2023): 102084.

10:10 a.m. -
10:20 a.m.

Paper Title: Outlier Entrepreneurs: Nonlinear Paths and Novel Ventures

Authors: G. Christopher Crawford (The University of Tampa), Christian Linder (SKEMA University), Christian Lechner (Luiss University), & Elisa Villani (University of Bologna)

Research Question: How do outlier entrepreneurs differentiate from normal founders in their approach to opportunity recognition and capture, strategy formulation and execution, and venture persistence?

Background/Relevance: Our study addresses gaps in understanding the distinctive traits and strategies of outlier entrepreneurs as they compare to normal entrepreneurs. We leverage the power law perspective to hypothesize that (1) founders with outlier endowments (i.e., human, social, intellectual, and/or financial capital) are more likely to have outlier expectations for future growth and, thus, recognize and pursue novel opportunities, and (2) when there is alignment between endowments and engagement, the probability of new venture survival increases compared to those with a misalignment. This perspective also affords the hypothesis that founders with normal endowments, when aligned with normal expectations for growth and the pursuit of normal opportunities, also have an increased probability of survival when compared to those with a misalignment. All other power law perspective studies have investigated heavy-tailed, non-normal outcome distributions.

Results/Analysis: We leverage longitudinal data from the Panel Study of Entrepreneurial Dynamics II, a country-wide, representative sample of nascent founder and venture activity, and use semi-parametric maximum-likelihood estimation bootstrap analysis for power law fit on household income data from Year One to statistically identify outlier observations, in this case, above \$105,000. We then employ fuzzy set qualitative comparative analysis (fsQCA) on both outlier and normal founders to determine necessary and sufficient configurations for new venture survival in Year Five. Our findings reveal that the unique endowments and expectations of outlier entrepreneurs put them on a novel path to pursue more ambitious and innovative ventures. In sum, our hypotheses were supported, suggesting that for both outlier and normal founders, when there is alignment among endowments, expectations, and engagement—what we term as a "critical configuration"—there is a significantly higher probability of new venture persistence compared to those with a misalignment.

Conclusion/Implications: Whereas the focus of this paper was on outlier entrepreneurs, the findings apply to the entire spectrum of new venture founders. When starting down the entrepreneurial path, nascent founders would be well-served to take inventory of their resource endowments, expectations for future outcomes, patterns of interactions with potential stakeholders, and environmental resources to determine whether any would be considered an outlier. If so, create novel opportunities and business models, focusing on enhanced customer value creation with the combination of differentiation and low cost; if not, discover normal opportunities and business models, focusing on either differentiation or low cost—doing so will increase the probability of surviving the journey. Policymakers and investors should seek founders with a critical configuration of unique endowments, novel expectations for growth, and innovative engagement strategies to increase the likelihood of supporting the highest potential ventures and fostering economic growth.

Citation: Crawford, G. Christopher, Christian Linder, Christian Lechner, and Elisa Villani. "Outlier entrepreneurs: Nonlinear paths and novel ventures." *Journal of Business Venturing Insights* 21 (2024): e00437.

10:20 a.m. -
10:30 a.m.

Paper Title: A Mining Town in a Digital Land: Browser-Based Cryptocurrency Mining as an Alternative to Online Advertising

Authors: Alper Yayla, Ersin Dincelli, and Srikanth Parmeswaran

Research Question: We investigate the factors that facilitate and hinder the adoption of browser-based cryptocurrency mining (BCM) as an alternative to online advertising. BCM offers content providers comparable revenue streams with minimal costs to users. Furthermore, BCM monetization is founded on the privacy-by-design principle, unlike online advertising, which heavily relies on behavioral tracking. However, BCM adoption encounters challenges when compared to online advertising due to users' strong status quo bias.

Background/Relevance: Online advertising serves as the primary revenue source for content providers on the Internet. However, increasing competition and decreasing profit margins have compelled content providers to track users for targeted marketing, thereby raising privacy concerns. BCM, as a privacy-preserving alternative to online advertising, does not necessitate behavioral tracking. In BCM, content providers utilize visitors' computing power to mine cryptocurrency. While mining costs remain negligible for visitors, content providers generate comparable revenue from all visitors. Despite its advantages, BCM is considered a controversial technology due to its association with cyber-attacks and other illegal activities. Our paper focuses on the tension between BCM's security concerns and the privacy concerns of online advertising. Although technology adoption has been extensively studied, research on controversial emerging technologies remains sparse. Moreover, existing studies often solely concentrate on the technology in question (e.g., BCM) and overlook the impacts of the incumbent technology (e.g., online advertising), thus suffering a pro-change bias.

Results/Analysis: We conducted a qualitative exploratory analysis using online focus groups to investigate our research question. Our linguistic analysis and topic modeling revealed that the main barriers to BCM adoption were not technical implementation challenges but rather user concerns regarding the inner workings of the BCM technology. These concerns manifest as two main barriers to adoption: the image barrier and the risk barrier, leading to active resistance (i.e., strongly opposing) rather than passive resistance (i.e., not considering).

Conclusion/Implications: The adoption of BCM introduces a technological paradox as it fulfills privacy needs but creates security concerns. Despite dissatisfaction with online advertising due to privacy and security concerns, users are willing to continue using it, mainly due to the status quo bias. To successfully adopt BCM, content providers must lower image and risk barriers. Effective strategies to achieve this include offering BCM services (a) with tiered pricing mechanisms, (b) presenting it as an opt-in alternative, and (c) providing trial periods, all while highlighting the drawbacks of privacy-invading online advertising.

Citation: Yayla, A., Dincelli, E., & Parmeswaran, S. (2023). A mining town in a digital land: browser-based cryptocurrency mining as an alternative to online advertising. *Information Systems Frontiers*, 1-23.

10:30 a.m. -
10:40 a.m.

Paper Title: "1033 Program Data for Studying Policing and Militarization: An Open-Source Database in Response to Koslicki (2022)."

Authors: Nathan Connealy, Abigail R. Hall, Chivon H. Fitch.

Research Question: This paper looks to correct various errors related to data on Department of Defense's 1033 Program that allows equipment transfers to state and local law enforcement.

Background/Relevance: The work on policing and police militarization is both historically and contemporarily relevant. The primary way in which scholars in economics, criminology, and political science have measured the physical militarization of police departments is through analyses of the 1033 Program. As Koslicki (2022) notes in her work, most existing studies use the available data incorrectly. We work to fix some of the underlying data problems by creating an open, updated repository of 1033 Program transfer data. This will not only allow for scholars to verify or question

existing research but provides an avenue for future analyses.

Results/Analysis: We created a database to address the criticisms raised by Koslicki (2022). We produced an agency-level database utilizing data from the Defense Logistics Agency Law Enforcement Support Office (DLA LESO) for all U.S. states and territories. The database is sequenced to allow for accurate time-series analyses. Prior data were not appropriate for such analyses. We also include consistent identifiers for different types of equipment transfers as well as the monetary values of equipment transfers.

Conclusion/Implications: The 1033 Program and the use of military tactics in law enforcement, is important and worthy of scholarly attention. The examination of police engagement with the 1033 Program and the potential impacts of these engagements directly informs controversial issues like the impact of police militarization on communities of color and funding decisions for police departments. The database we constructed will allow for better, more robust research.

Citation: Connealy, N., Hall, A. R., & Fitch, C. H. (2023). "1033 Program Data for Studying Policing and Militarization: An Open-source Database in Response to the Recommendations of Koslicki." *Police Practice and Research: An International Journal*, 2024, Vol.25(2), p. 244-250

10:40 a.m. -
10:50 a.m.

Paper Title: "The Effect of Knowledge Management Practices Exploration and Exploitation on Individual Performance and Empowerment"

Authors: Yousra Harb, Wejdan Alakaleek, Yanyan Shang & Ayman Harb

Research Question: Knowledge Management (KM) has acquired a central position in organizational literature. However, there is a shortage of empirical studies examining the interrelation between knowledge management practices and employee performance and empowerment. To fill this gap, this study aims to empirically investigate the direct relationship between KM practices (exploration and exploitation) and employee performance and empowerment in Higher Education Institutions (HEIs). This study also proposes to examine the mediating effect of employee empowerment on the relationship between KM practices (exploration and exploitation) and employee performance.

Background/Relevance: The broad approach to KM in HEIs significantly affects knowledge development and sharing within the academic community. Therefore, implementing KM practices within HEIs is crucial for identifying, transforming, evaluating, and sharing institutional knowledge. This, in turn, provides these institutions with a competitive advantage and improves their dynamics. Thus, the relationship between knowledge management and performance is a significant concern for researchers and practitioners, and further research is needed to clarify this relationship.

Results/Analysis: Based on a sample of 163 employees from higher education institutions in Jordan, this study tested the hypotheses with partial least square-structural equation modeling (PLS-SEM). The results indicate that KM practices exploration has a statistically significant positive influence on employee performance and empowerment, both directly and indirectly through employee empowerment. The findings also reveal that KM practices exploitation has a statistically significant direct positive influence on employee empowerment, and indirect impact on employee performance through employee empowerment.

Conclusion/Implications: This paper extends the literature by offering new insights on KM exploration and exploitation and their effect on individual-level employee performance and empowerment in HEIs. This supports the notion that activities related to KM can create a supportive environment for universities to improve the performance and empowerment of their employees. Additionally, this study finds the mediating role of employee empowerment between KM practices and employee performance. Practically, leveraging employee performance through empowerment, considering the strategies of implementing KM initiatives, is of strategic importance in organizations, as individual performance of an employee contributes to organizational performance.

Citation: Harb, Y., Alakaleek, W., Shang, Y. et al. The Effect of Knowledge Management Practices Exploration and Exploitation on Individual Performance and Empowerment. J Knowl Econ (2023). <https://doi.org/10.1007/s13132-023-01165-4>

10:50 a.m. -
11:00 a.m.

Q&A

Session 3

11:00 a.m. -
11:10 a.m.

Paper Title: Can an Understanding of the Accounting Function Assist with Breaking Stereotypes?

Authors: Robert Marley, Mark J. Mellon, and K. Doreen MacAulay

Research Question: Does providing non-business college students with a basic knowledge of accounting principles, including accounting functions, influence perceptions of the accounting profession?

Background/Relevance: The attraction of a sufficient number of college students to accounting careers has long concerned accounting educators, practitioners, and regulators. Low unemployment, a projected 10% increase in openings through 2026, and COVID-influenced generational retirements are driving the need to attract people to the field. Unfortunately, the commonly held stereotype that the typical accountant is a conservative introvert who merely functions as a bean counter may hinder efforts to attract individuals to the accounting profession. This study examines whether providing non-business students enrolled in universities with knowledge of the specific tasks performed by organizations' accounting function influences their perceptions of accounting and their confidence in successfully graduating with an accounting degree.

Results/Analysis: We find that providing non-business students with a basic knowledge of the accounting function improves their perceptions of accounting careers and of accounting as a major. It also increases their confidence in successfully graduating with an accounting degree. These findings contribute to two distinct literatures in accounting and extend the literature on stereotyping to the accounting context.

Conclusion/Implications: Our results suggest that accounting educators could increase the number of students interested in pursuing a career in accounting by finding ways to provide non-business students with a basic knowledge of the accounting function. Consequently, both college administrators and accounting practitioners may wish to consider outreach programs that target university students outside the college of business. Additionally, this study extends the stereotype literature by casting doubt on existing work that suggests exposure to accounting coursework negatively affects students' perceptions of accounting stereotypes. Thus, introducing non-business students to the various functions performed by accountants may help to ameliorate previously held negative stereotypes.

Citation: Marley, Robert, Mark J. Mellon, and K. Doreen MacAulay. "Can an understanding of the accounting function assist with breaking stereotypes?." Accounting Education (2023): 1-17.

11:10 a.m. -
11:20 a.m.

Paper Title: Venture capital and private equity investors, governance, and success of IPOs: Evidence from India
Authors: Sridhar Gogineni, Arun Upadhyay
Research Question: We examine the role of domestic and foreign venture capital and private equity (VCPE) firms in India.
Background/Relevance: Venture capital and private equity (VCPE) firms play a major role in the economy by committing funds to start-up firms with high growth prospects in exchange for control rights. The presence of VCPE in start-up firms is often viewed as a certification of the quality of those firms. This third-party certification by VCPE firms have force when information asymmetries between insiders and outsiders are large. Specific examples of high-information-asymmetry situations include initial public offerings (IPOs) and developing markets characterized by weak legal protection to minority investors. The overarching contribution of this article is an examination of the role played by foreign VCPE firms in a setting where information asymmetry is driven by both IPOs and developing markets.
Results/Analysis: We find robust evidence that portfolio firms backed by foreign VCPE firms incorporate effective governance structures after the initial public offering (IPO). Specifically, these firms are associated with smaller, more independent, and gender-diverse boards. Furthermore, our results suggest that foreign VCPE firms continue their association with their portfolio firms in the post-IPO period by nominating directors to the boards. Our results also suggest that portfolio firms backed by foreign VCPE firms are associated with better long-term operating performance and profitability. This positive effect is exacerbated by the presence of independent and female directors. Collectively, our results support the view that good governance practices are key to the long-term success of a business, especially in economies that lack good legal systems, developed financial markets, and alternative investment opportunities and where developing trust between parties in a transaction is crucial.
Conclusion/Implications: VCPE firms play a significant role in promoting risk taking by entrepreneurs. VCPE investments have emerged as an attractive large new alternative asset class, and it is important to understand what drives their superior performance. This is particularly important in the context of emerging markets that provide higher growth opportunities to investors looking to diversify their portfolios. Prior studies have examined VCPE firms' roles in generating good returns for their investors in developed economies. Our understanding of the role of foreign VCPE firms in the context of emerging markets is limited. There is a dearth of systematic studies that provide convincing findings on the role, performance, and determinants of foreign VCPE investments in emerging markets and how they vary by the origin of these firms. By studying foreign VCPE firm performance in India, we help fill this gap.
Citation: Gogineni, Sridhar, and Arun Upadhyay. "Venture capital and private equity investors, governance, and success of IPOs: Evidence from India." *Journal of Financial Research* 46, no. 2 (2023): 437-468.

11:20 a.m. -
11:30 a.m.

Paper Title: Enhancing Communication among Remote Cybersecurity Analysts with Visual Traces
Authors: Chen Zhong, J.B. (Joo Baek) Kim, Alper Yayla
Research Question: This paper tackles the global challenges arising from the growing trend of remote work in collaborative cybersecurity analysis and introduces a novel visual trace approach designed to enhance communication among remote analysts.
Background/Relevance: Many organizations combat the increased frequency and complexity of cyberattacks in their Cybersecurity Operations Centers (CSOCs). Cybersecurity analysts in CSOCs work as a team and employ various monitoring and detection tools. In recent years, the global transition to remote work settings for CSOCs has become prevalent, primarily driven by the COVID-19 pandemic. However, remote work introduces complexities in communication for effective collaborative cybersecurity analysis.

In remote teams, inefficient communication practices can lead to delayed or ineffective responses to cybersecurity incidents. Consequently, as the number of remote analysts continues to rise, it becomes increasingly crucial to address and overcome the communication challenges to ensure prompt and effective cybersecurity incident response.

Results/Analysis: We identify the significant challenges encountered during collaborative cybersecurity analysis within remote teams. Furthermore, drawing upon communication theories, we propose a method that traces analysts' analytical processes and visually represents them in an interactive concept map called the AOH-Map. We outline the key characteristics of AOH-Maps and provide a case study to demonstrate how it can enhance both the conveyance (information transmission from the analyst to the team level) and convergence (information transmission from the team to the analyst level) processes. The support for these communication processes is crucial for effective collaborative cybersecurity analysis.

Conclusion/Implications: This paper makes a significant contribution to research and practice by recognizing the global communication challenges in collaborative cybersecurity analysis among remote teams and proposing a novel approach that leverages visual traces of analysts' analytical processes to enhance communication. The visual traces contain contextual information about the analysts' analytical processes, such as their analytical strategies and supporting evidence. Moreover, visual traces, serving as communication media, facilitate a two-way synchronization between individual and collective Cyber Situation Awareness (Cyber SA), thereby enabling remote analysts to collaboratively construct a shared mental model.

Citation: Zhong, Chen, J.B. (Joo Baek) Kim, and Alper Yayla. "Enhancing Communication Among Remote Cybersecurity Analysts With Visual Traces." IT Professional 25, no. 5 (2023): 29-36.

11:30 a.m. -
11:40 a.m.

Paper Title: Gender differences in the association between job characteristics, and work satisfaction and retention.

Author: Stefani Milovanska-Farrington

Research Question: We explore the relationships between 18 job characteristics and job satisfaction, and the association between job characteristics and retention of workers in an organization, measured by the likelihood that a worker looks for another job, and the number of years of employment in a company. We also examine whether these effects differ between genders.

Background/Relevance: Job satisfaction influences health and happiness (Greenhaus et al. 2002). Workers who are more satisfied with their workplace are less likely to be absent from work, more likely to be at work on time, and more productive. Job satisfaction has a positive impact on the morale of the workplace (Joseph et al. 2007; Porter et al. 1977; Reichheld 1996). Higher job satisfaction is associated with higher job performance, and also, mediates the relationship between competence and performance (Olcer et al. 2015). There is also a positive association between workers' and customers' satisfaction. Given the positive effect of job satisfaction and retention on the welfare of both workers and organizations, it is important to understand whether the characteristics of a job and workers' perceptions of certain job traits can predict job satisfaction and retention.

Results/Analysis: We find statistically significant positive associations between the presence of opportunities to develop personal abilities and job satisfaction, and the availability of fringe benefits and the number of years workers stay in a company, and a negative relationship between the feeling of security and the likelihood of looking for another job for both genders. For men, there is also a positive relationship between the availability of sufficient time to complete assigned tasks and job satisfaction. For women, job security has a positive impact on the length of time they work for a company, while having reliable coworkers and receiving sufficient help to do the job lowers the chance that a woman would search for alternative employment.

Conclusion/Implications: Our findings have implications for organizations and policy decision-making. For managers, it is important to be aware of the value male and female workers place on different job characteristics, because a number of studies show the importance of job satisfaction on the success of companies, and we show that job satisfaction depends on different characteristics for

the two genders. For policy considerations, programs that help matching employers with potential workers are likely to find good fits for both sides of the labor market if they direct women to jobs that provide more security, opportunities for personal development, and help at work. Jobs that provide opportunities for workers to develop their personal abilities, fringe benefits, supervisors' support, and security are likely to be highly valued by all workers.

Citation: Milovanska-Farrington, Stefani. (2023). "Gender differences in the association between job characteristics, and work satisfaction and retention." American Journal of Business, 38(2). Doi: 10.1108/AJB-07-2022-0115.

11:40 a.m. -
11:50 a.m.

Paper Title: "Should Models of Monetary Policy Asymmetry Include Interaction Terms?"

Author: Thomas Stockwell

Research Question: This paper investigates whether the response of U.S. output to a monetary policy shock is symmetric to the direction of the shock, the size of the shock, and the phase of the business cycle that the shock takes place within. Many papers in this literature use models that contain only one type of asymmetry. However, looking at individual types of asymmetry may not be enough, and interactions between the asymmetries might be important to explain movements in output.

Background/Relevance: Much of the previous literature for each of the three types of asymmetry has found conflicting results. Given the importance of monetary policy in boosting output during recessions and controlling inflation during expansions, reaching a consensus is important. Within this literature, there is some variation in the analysis done. Most papers only investigate one type of asymmetry at a time. The papers that study multiple types of asymmetry in the same model make use of models with complex interpretations and do not consider interactions between the types of asymmetry.

Results/Analysis: My paper contributes to this literature by investigating multiple manifestations of asymmetry and interactions between the types of asymmetry in the same model. I use local projections to generate impulse response functions to determine the effects of a monetary policy shock on output. Local projections offer a simpler framework than utilized by the rest of the literature to study multiple manifestations of asymmetry. As a result, my results will be much easier to interpret.

Conclusion/Implications: My results show that business cycle and directional asymmetry are important in explaining movements in output. In addition, I also find that stimulative monetary policy shocks taken during recessions have little effect on output, a concerning result to those in favor of using monetary policy to boost output during recessions. This second result is missed in any models that do not consider multiple types of asymmetry and their interactions, showing the value added of my approach to asymmetry.

Citation: Stockwell, Thomas. "Should Models of Monetary Policy Asymmetry Include Interaction Terms?" The Journal of Economic Asymmetries, vol. 27 (2023): e00300

11:50 a.m. -
12:00 p.m.

Q&A

12:00 p.m. -
1:00 p.m.

LUNCH

Session 4

1:00 p.m. -
1:10 p.m.

Paper Title: The Great Accounting Escape: A Teaching Tool for Relevant Costing and Short-Term Decisions

Authors: Juliana Kralik and Jennifer Caines

Research Question: Do gamification elements in an accounting teaching case enhance student engagement and interest in learning the relevant costing and short-term decision topic?

Background/Relevance: In managerial accounting courses, the relevant costing and short-term decision topic focuses on short-term decisions available to managers to boost profit margin or control costs. The relevant costing and short-term decision topic is challenging for students because, although short-term decisions are normally taught as one topic, the relevant costs and analysis

approach is different for each type of decision. Our case differs from previous cases by exploring five short-term decisions within one case using a holistic approach. To differentiate from practice problems or homework assignments, the case integrates five short-term decisions that each build off the previous decision and culminate in a final summarized problem where students analyze the aggregate impact of all decisions on a company's profitability. Further, we present the decisions in the form of an escape room to encourage student engagement.

Results/Analysis: We measured the efficacy of the Escape Room teaching case by surveying students in multiple sections of introductory managerial accounting courses at both public and private universities over the course of three semesters. Students agree that the Escape Room activity improves their understanding of course content, provides greater engagement in learning over a typical homework review, makes managerial accounting concepts more interesting, reveals the teacher's concern for teaching. Furthermore, most students agree that the case is a valuable activity that should be used in the future.

Conclusion/Implications: Accounting educators can employ innovations, such as escape rooms with a structured narrative, to enhance engagement and interest in managerial accounting courses and the accounting field. Our findings are particularly relevant given the current shortage of accountants in the workforce. Future research can empirically examine the mechanisms in which gamification elements improve engagement and learning in the accounting context.

Citation: Jennifer M. Cainas, Juliana M. Kralik, "The Great Accounting Escape: A Teaching Tool for Relevant Costing and Short-Term Decisions". *Issues in Accounting Education* (2024) 39 (1): 123–133; <https://doi.org/10.2308/ISSUES-2022-003>

1:10 p.m. -
1:20 p.m.

Paper Title: Improving long-term retention: promoting distributed practice in an introductory economics course

Authors: Daniel Diaz Vidal

Research Question: The research aims to assess the effectiveness of applying spaced learning strategies in an introductory economics class, comparing a treatment group exposed to a greater number of comprehensive examinations throughout the semester with a control group taught in a traditional manner. The study demonstrates that students in the treatment group, after a year, achieved significantly higher scores, underscoring the efficacy of spaced learning in fostering enduring learning outcomes.

Background/Relevance: The research project's primary objective is to enhance students' long-term retention of economic language, basic concepts, and interconnected knowledge, aiming for the transferability of this knowledge to facilitate more efficient decision-making. Grounded in economic principles, the study seeks to augment students' human capital by instilling enduring learning outcomes. While the link between education and human capital has been extensively explored, existing literature primarily focuses on the correlation between education and higher earnings. The research addresses the central mission of education by investigating if education itself, particularly in economics, leads to lasting gains in students' capabilities. The goal is to cultivate students' ability to think like economists about complex issues, contributing to their economic, social, and personal development. Drawing on insights from cognitive psychology, the study adopts spaced learning strategies to achieve this goal. The application of spaced learning to economics education is further validated by research on language acquisition and business applications.

Results/Analysis: The results indicate that making students review concepts repeated times during a semester helps them retain the material after the course is over. One would assume that the transferable skills that allowed the students to learn the specific material would also be better retained following a more comprehensive and repetitive learning strategy. Even if we narrow our goal as educators to increasing our student's human capital, which is indeed increasingly important in the labor markets of the 21st century, this is a very important result that should guide both syllabus design and teaching strategies.

Conclusion/Implications: The classroom experiment discussed in this paper supports spaced learning as an effective method for prolonging the positive impact of education. The study reveals a positive correlation between future test scores, one-year post-course completion, and factors such as participation in sections with more comprehensive exams, attendance at comprehensive review

sessions, and completion of workshops on previously covered topics. Additionally, students in the distributed practice treatment group exhibited increased accuracy in responding to review questions by the fourth to fifth week of the semester.

Citation: Vidal, D. D. (2023). Improving long-term retention: promoting distributed practice in an introductory economics course. *Advances in Economics Education*, 2(1), 69-82.

1:20 p.m. -
1:30 p.m.

Paper Title: Teaching Root Cause Analysis in Healthcare Management with Grey's Anatomy

Authors: Natallia Gray, Olga Petrova

Research Question: This paper presents innovative instructional materials and recommendations for teaching root cause analysis (RCA) in healthcare management. Using an episode of the Grey's Anatomy TV show, this experiential learning exercise takes students through the steps of RCA and makes use of a range of RCA tools, including high-level flowcharts, fishbone diagrams, "five whys", corrective action plans, and others.

Background/Relevance: While human error cannot be completely eliminated, mitigating its frequency and consequences and designing safer systems has been at the forefront of both management practice and academic research. In healthcare settings, adopting strategies to effectively identify causes of errors and prevent them from reoccurring is of particular importance, as medical errors pose a serious threat to patient safety and present an important public health problem. RCA is a structured, retrospective approach to investigating and mitigating adverse events and serious near-misses. Comprised of a family of tools and methods and a sequential process of their implementation, it represents a systematic investigative methodology used to determine the causes and prevent recurrences of faults, accidents, and sentinel events. Over the past 20 years, RCA has become one of the most widely used retrospective methods for detecting safety hazards in medicine and healthcare. Despite its wide use in management practice and growing popularity in academic research, there is currently a dearth of coverage of RCA in popular healthcare management textbooks and pedagogical publications. As a result, many students do not experience the RCA process until they enter healthcare organizations. This paper addresses this gap by presenting an experiential learning exercise, which provides a hands-on opportunity for students to learn how to conduct an RCA. It serves the purpose of familiarizing students with the process and preparing them for a successful start of their careers in healthcare management.

Results/Analysis: The classroom exercise presented in this paper guides students through the steps of the RCA process using the events depicted in the "I Saw What I Saw" episode of the Grey's Anatomy TV show as the backdrop. The exercise has the following student learning objectives: (i) demonstrate understanding of the RCA process and steps involved; (ii) practice RCA using the fishbone diagram and the "five whys" tool; and (iii) recognize the root causes of incidents. It has been successfully piloted in a 300-level, in-person class and received positive student feedback.

Conclusion/Implications: This experiential learning exercise is appropriate for teaching RCA in senior undergraduate and graduate courses in healthcare management and healthcare administration, including healthcare risk management, healthcare operations, healthcare quality, and healthcare patient safety, undergraduate operations management classes that cover quality management, as well as upper-level general business management classes. Because RCA can have widespread, lifesaving consequences, healthcare management courses can significantly benefit from integrating this exercise into classroom pedagogies.

Citation: Gray, Natallia, and Olga Petrova. "Teaching Root Cause Analysis in Healthcare Management with Grey's Anatomy." *Decision Sciences Journal of Innovative Education*, vol. 21, no. 4, 2023, pp. 224-236.

1:30 p.m. -
1:40 p.m.

Paper Title: CEO's characteristics and value creation from corporate spin-offs

Authors: Soohyung Kim and Yeosong Yoon

Research Question: The research aims to investigate whether the financial expertise of CEOs in spun-off units affects shareholders' wealth and operating performance, particularly focusing on the impact of appointing financial expert CEOs in the context of corporate spinoffs.

Background/Relevance: The research builds on the existing literature that recognizes the influence of CEOs' characteristics on corporate decisions and performance, with a specific focus on generalist and specialist CEOs in corporate finance. It addresses the debate regarding the consequences of hiring generalist CEOs versus specialist CEOs, contributing to the understanding of the impact of CEO expertise, especially financial expertise, on post-spinoff firm performance. The study adds empirical evidence to the literature on CEOs, their characteristics, and their role in governance restructuring through spin-offs.

Results/Analysis: The research utilizes a sample of 207 completed spin-offs from 1994 to 2018, employing regression analyses to examine abnormal returns on spin-off announcements and changes in external financing and operating cash flows based on CEO characteristics. The findings indicate that appointing financial expert CEOs to spun-off units leads to significantly larger abnormal announcement returns and positively impacts post-spinoff firm performance, demonstrating the importance of CEO expertise, particularly in financial matters.

Conclusion/Implications: The key takeaways suggest that the choice of CEOs, especially those with financial expertise, explains significant variation in the stock market reaction to spin-off announcements. Financial expert CEOs enhance access to capital markets, leading to increased external capital and improved operating performance for spun-off units. This research contributes to the broader literature on CEOs' impact on firm performance and extends the analysis to governance restructuring through spin-offs. It highlights the essential role of CEO expertise in the success of spin-offs and M&A activities.

Citation: Kim, S., & Yoon, Y. (2023). CEO's characteristics and value creation from corporate spin-offs. *Journal of Corporate Accounting & Finance*, 34(3), 158-183.

1:40 p.m. -
1:50 p.m.

Paper Title: How Does Vulnerability Awareness Impact Consumer Behavioral Intention: Evidence from POS Systems

Authors: Muhammad Al-Abdullah (UT), Mohammed Sharo (HKJ)

Research Question:

1) In light of heightened cybercrime, do customers perceive risk when using a physical store's PoS system?

2) Does the perceived risk affect the shopping intention of the customer to buy from a physical store?

Background/Relevance: The text explores the impact of customer awareness of vulnerabilities in Point of Sale (PoS) systems on their usage intentions, distinguishing between positive, negative, and protective technologies as classified in information systems studies. Positive technologies enhance user productivity, while negative technologies, like PoS malware, aim to impair users, and protective technologies defend against these malicious threats. Despite the recognized benefits of PoS systems in improving efficiency, there is a notable gap in empirical research on how awareness of security controls affects customer behavior and perceived risk during transactions. The study aims to address this gap, providing a deeper understanding of customer attitudes towards security measures in PoS systems and contributing to the maturity of information security research.

Results/Analysis: We argue that the user technology acceptance models (TAMs) are designed towards positive technologies and may not fully explain the security awareness of PoS systems and its impact on customers' shopping intentions. Therefore, we add the theory of perceived risk (Featherman and Pavlou, 2003) and awareness as a core construct (Candal-Vicente, et al. 2017; Nohlberg,

Wangler et al. 2011; Monzelo and Nunes 2021), to model customers' behavior based on the works of Goodhue and Straub (1991) and Hu and Dinev (2005).

Our results show that customers' awareness of existing vulnerabilities reduces their intention to use the PoS system due to the increase in the customers' perception of risks. In addition, the results show that the customers' evaluation of PoS technologies usage is affected by the technology's perceived usefulness (PU) and the technology's perceived ease of use (PEOU). We found that PEOU increases PU and the intention to use the PoS.

Conclusion/Implications: The findings of this paper have implications for both theory and practice. From the researcher's perspective, the paper instills the fitness of TAM in studying the users' acceptance of protective technologies, especially in the context of customers' intention to use a PoS system. This goes along with the results from the study of Dinev and Hu (2007), who studied the users' intention to use protective anti-spyware technologies. Therefore, it is safe to say that TAM is generalizable to positive and protective technologies. The study proves the importance of PEOU on the PU. Therefore, researchers must focus on enhancing the PEOU from at least management, policy (Luo and Liao, 2007), and marketing perspectives in the context of PoS systems. From practitioners' perspective, retailers should be encouraged to adopt factors that will increase customers' trust (Nehf 2007; Rifon 2005). The PoS security controls will secure customers' identity and financial information, without any effort on their part.

Citation: Al-Abdullah M., Alnsour Y., and Aslsharo M. "How Does Vulnerability Awareness Impact Consumer Behavioral Intention: Evidence from PoS Systems." *Journal of Information Systems Security* 19, no. 3 (2023): 195-216.

1:50 p.m. -
2:00 p.m.

Paper Title: Re-Thinking Fast and Slow

Authors: John R. Stinespring

Research Question: This paper reassesses the criticisms leveled by Daniel Kahneman in his influential book, "Thinking, Fast and Slow," particularly against utility theory and the concept of indifference curves. It asks if Kahneman's critique overlooks the complexity and adaptability of traditional economic models, especially in explaining phenomena like loss aversion and reference dependence.

Background/Relevance: Kahneman's work has significantly influenced both the field of decision science and the broader public's understanding of decision-making processes, challenging long-standing economic theories, notably utility theory. However, this paper suggests that a detailed examination of utility theory, through the lens of neoclassical economics, reveals that Kahneman's critiques do not fully account for the theory's capacity to model behavioral insights, including those Kahneman himself highlights.

Results/Analysis: Through a detailed analysis, this paper shows that indifference curve analysis, a cornerstone of utility theory, inherently accommodates behavioral phenomena such as loss aversion and the importance of reference points—contrary to Kahneman's assertions. By revisiting the foundations of utility theory and its methodological approaches to measuring the Willingness To Pay (WTP) and Willingness To Accept (WTA), the paper demonstrates how traditional economic theory can indeed predict and explain behaviors that Kahneman attributes exclusively to prospect theory. The well-known Endowment Effect that appears throughout the behavioral economics literature and serves as the proof of concept in "Thinking, Fast and Slow" is examined with WTA and WTP measures from standard utility theory.

Conclusion/Implications: The paper concludes that Kahneman's seminal work, while groundbreaking, prematurely dismissed the relevance and adaptability of neoclassical economic theory in explaining complex decision-making behaviors. In particular, the Endowment Effect is shown to be fully explicable within standard utility theory and indifference curve analysis. The paper posits that a synthesis of Kahneman's behavioral insights with traditional economic models offers a more comprehensive understanding of human choice dynamics, urging economists and decision scientists

alike to integrate rather than discard the foundational principles of utility theory. This approach not only enriches the theoretical landscape but also ensures that economic models remain robust, nuanced, and capable of evolving in response to new behavioral evidence.

Citation: Stinespring, John R. (2023) Economic Thought, Vol. 11(2) pp. 45-51.

2:00 p.m. -
2:10 p.m.

Q&A

2:10 p.m. -
3 p.m.

RECEPTION



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