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**ABSTRACTS****1. EFFECTS OF ORGANIZATIONAL CHANGE ON PSYCHOLOGICAL STRESS AND JOB PERFORMANCE OF ACCOUNTANTS IN THAILAND**

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**ABSTRACT**

*The aim of this study is to examine the influences of organizational change on psychological stress and job performance through organizational communication and support as moderators. Here accountants in Thailand are samples of the study. Surprisingly, results show that the organizational change has significant negative relationship with psychological stress and has significant positive association with job performance. Psychological stress also has significant negative influence on job performance. Both organizational communication and support do not moderate the relationships. Theoretical and managerial contributions are provided. Conclusion and suggestion for future research are presented.*

**Keywords:** Organizational Change; Psychological Stress; Job Performance; Organizational Communication; Organizational Support

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**2. THE EFFECTS OF CAPITAL CONTROL ON STOCK PRICES: EVIDENCE FROM FINANCIAL INSTITUTIONS IN THAILAND**

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**ABSTRACT**

*In this paper we investigate market reaction to the announcement of capital control in Thailand on December 18, 2006. The imposition of capital control is expected to have a negative effect on asset pricing. Based on a sample of 43 financial institutions listed on the Stock Exchange of Thailand (SET), we find that the average abnormal return on the announcement day is -0.17 percent, but not significant, and that the average abnormal return on the effective date (day +1) is -0.79 percent. The results of regressions show that firms with higher prior firm performance appear to experience significantly lower returns around the announcement of the imposition of capital control.*

**Keywords:** Event Studies, Capital Control, Financial Institutions, Thailand

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**3. PROFILING ORGANIC FOOD CONSUMERS: MOTIVATIONS, TRUST ORIENTATIONS AND PURCHASING BEHAVIOUR**

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**ABSTRACT**

*The purpose of the paper is to explore organic food consumer's profile in terms of motivations, trust orientations and point of sale behaviour. The paper draws on data from a survey with regular and occasional consumers of organic food. The findings highlight three main trust orientations related to brand and store, prior experiences, and uncertainty. Further, results show that there is positive relationship between consumers' motivations, their trust orientations, and the choice of points of sale. Those trust orientations appear to be good discriminators between regular and non-regular consumers. Lastly, age,*

gender, satisfaction, choice of point of sale, and monthly spending are good predictors of the profile of typical organic food consumers.

**Keywords:** Organic food, Trust, Motivations, Points of sale, Consumer behavior

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#### 4. IMPACT OF INTRODUCTION OF SINGLE STOCK FUTURES ON STOCK VOLUMES AND SHORT SELLING ACTIVITY OF DJIA STOCKS

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##### ABSTRACT

Single Stock Future contracts were introduced in the U.S. in November 2002 on the OneChicago and NQLX exchanges. This work aims at studying the impact of the introduction of Single Stock Futures (SSFs) on the underlying traded stock volumes and short selling activity of the stocks comprising the Dow Jones Industrial Average Index (DJIA index). The volumes of stock traded and the short selling activity are studied for a period of three years before and after the introduction of SSFs. The introduction of SSFs seems to have had a significant impact on the short selling activity and the traded underlying stock volumes. Ten out of the thirty stocks showed a significant decline in the short selling activity after the introduction of SSFs. Nine out of the thirty stocks showed a decline in the volume of the underlying stocks traded. The analysis suggests that the level of trading in SSF contracts causes a decrease in trading volumes of the underlying stock and the short selling activity as investors shift away from the spot market to the single stock futures market.

**Keywords:** Single Stock Futures; Short Interest; Stock Trade Volume; DJIA

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#### 5. CORPORATE GOVERNANCE AND FIRM PERFORMANCE: THE KOREA EVIDENCE

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##### ABSTRACT

This article addresses the impact of governance structure on diversification behavior and empirically investigates whether corporate governance structure is significantly related with diversification. In particular, we examine differences between focused and diversified firms, and between related- and unrelated-diversified firms. These hypotheses are tested with a sample of 377 companies listed on the Korean stock exchanges for 7 years, from 1999 to 2005. Our analysis provided the results listed below. First, executives' shares have significant effects on corporate diversification and can be explained through agency cost theory. As executives' share becomes higher, the corporate diversification level becomes higher. Executives want to protect their human resource value and reduce risks of individual portfolios through corporate diversification. The size of the board of directors is one of the variables that significantly affect corporate diversification. That is, the larger the size that a board of directors is, the more diversity the company pursues. This is because a domestic board of directors cannot be independent from the owner or manager and lacks a business supervision function. Second, from the analysis of relations between characteristics of corporate governance and corporate diversification, as executives' shares become greater, a company is more likely to become a diversified company. Also, as a board of directors increases in size, a company is more likely to pursue non-related diversification.

**Keywords:** Corporate Governance, Corporate Diversification, Related Diversification, Focused Firms

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## 6. AWARENESS: INDICATOR FOR MEASURING THE EQUITY OF A RETAIL BRAND

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### ABSTRACT

*In the last time, retail stores are more and more often regarded as retail brands. Thus, the equity of a retail brand is given by several indicators that have to be recognized and taken into consideration by the retailers' management in order to reach a proper position on an existing or a new market, respectively to create competitive advantages. Beside sympathy, image and thrust in the retail brand, aided awareness (recognition), as well as unaided awareness (recall) are important indicators for a retailers positioning effort in consumers' minds. According to their experience with a retail brand, consumers order stores after the perceived importance.*

*The purpose of this paper is on the one hand to highlight the dimensions of awareness – as they are presented by the technical literature and on the other hand to measure the awareness grade of some selected European and Romanian retailers, who are present on the market of an important and relevant Romanian city. Questioning of more than 1000 consumers indicates a strong awareness for all retailers present on the market; top international retailers seem to be more known by indigenous consumers than smaller ones.*

**Keywords:** awareness, recall, recognition, retail brands

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## 7. ARE INVESTORS STILL MISLED BY PRO FORMA EARNINGS AFTER FINANCIAL REPORTING REGULATIONS?

Essam Elshafie, Northeastern Illinois University

Pervaiz Alam, Kent State University

### ABSTRACT

*Out of concern that pro forma earnings numbers might be misleading the investors, the SEC introduced new rules effective March 2003 to set conditions for the use of non-GAAP measures. We explore whether the pro forma earnings numbers are still misleading after the new rules. In this paper we use a sample of actual pro forma earnings announcements over the period between April 2003 and December 2005 to measure the market reaction to the pro forma earnings and the items excluded from its calculation. We also examine whether there are differences between the behaviors of sophisticated and less sophisticated investors towards the announcements of pro forma earnings. The results do not provide evidence that the market is misled by pro forma earnings. We find no significant difference between sophisticated and unsophisticated investors in terms of their reaction to pro forma earnings. The study provides empirical evidence on the effectiveness of the new regulation.*

**Keywords:** pro forma earnings; Sarbanes Oxley Act; SEC regulations, investors' sophistication; misleading investors

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## 8. ARE CULTURAL DIFFERENCES IN A SMALL COUNTRY IMPORTANT FOR INTERNATIONAL BUSINESS? NEW THEORY AND EVIDENCE FROM CYPRUS

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### ABSTRACT

*Multinational companies (MNCs) and international business relations are crucial for the development of the world economy and the progress of the humankind. Cross-cultural differences play an important role in international business together with differences in communication, managerial styles, and business practices. International Human Resource Management (IHRM) has increasingly been recognized as a major determining factor of success or failure in international business and human capital is more often seen as the main source of sustainable competitive advantage available to companies. In the recent years, many companies have generated considerable revenues outside of their home countries. When involved in international business, MNCs should not underestimate the importance of the cultural specificity of the host countries because different staffing, selecting, training, motivating and compensating practices should be applied in accordance with the characteristics of the local cultural context. In order to emphasize the significant effect of cross-cultural differences on international business, we have offered a culture-specific theory and related hypotheses. Then, we have analyzed original empirical data from Cyprus, a country that presents a special challenge to MNCs as it is a domicile of two distinct subcultures. Based on our research findings, we have discussed the possible effects on IHRM techniques and the distribution of foreign direct investment (FDI).*

**Keywords:** *Cultural Differences, Subcultures, Cyprus, International Human Resource Management*

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## 9. SME'S INNOVATION ACTIVITY: CASE OF TRANSYLVANIA REGION, ROMANIA

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### ABSTRACT

*The SMEs play an important role in the economy of every nation, being responsible for the creation of an important number of jobs, and for a healthy competitive environment. The SMEs play an important role in stimulating the innovation. For this reason we chose to analyze the innovative behaviour of the SME's sector from Transylvania Region, Romania, on a sample of 257 SME's acting in the field of production, services and commerce. We interrogated the enterprises about the new products/services launched on the market for 2005-2007 period, about the solutions used to modify the structure of the products/services, the source of the new products/services, and whether the new products/services were new on the global, national market or company's market. We were interested about the information/idea sources and the financial resources for the innovative actions and what support programs they use to ensure the success of the innovation actions. We have also asked them to rank the factors that impair the innovative actions.*

**Keywords:** *SMEs, Product Innovation, R&D Activities*

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**10. STOCK VALUATION AND ACCOUNTING PERFORMANCES EFFECTS OF FINANCIALLY TROUBLED BANKS ACQUIRED BY FOREIGN INVESTORS**

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Youngkyu Park, Kyungsoong University, Busan, South Korea

**ABSTRACT**

*This paper investigates the stock market valuation and accounting performance effects of Korean banks merged with or acquired by foreign investors between 1998 and 2004. We find that there was no significant positive relationship between initial market reaction and the acquired banks, this non-relationship may be a result of the specific Korean environment where the government heavily intervened in the selection of the final recipient of the deal, and in the procedure and contents of the deal. In the case of accounting performance, there are substantial improvements. This finding is consistent with moral-hazard hypothesis of Krugman in which the transfer of ownership to foreign investors is an efficient move from the world's point of view. Further the domestic banks were placed under the control of those who can use best, and as a result, performances of these banks were substantially increased.*

**Keywords:** Stock Valuation, Acquisition, Foreign Investor

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**11. PRICING AND BIDDING BEHAVIOR OF T-BILLS IN BANGLADESH**

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Sabur Mollah, Botswana University, Botswana  
Mohammad G Robbani, Alabama A&M University, Alabama, USA  
Rishma Vedd, California State University North Ridge, USA

**ABSTRACT**

*This paper examines the pricing mechanism and bidding behavior of T-bills in Bangladesh. We analyze the yield patterns of different maturity T-bills from auction 222-273 including the secondary T-bills market. In our analysis, we also focus on the pros and cons of local T-bills market. In addition, the concept of Repo and Reverse Repo has been introduced. The primary T-bills market in Bangladesh is still thin in the sense that the supply side is influenced by the budgetary financial requirements of the government, while the demand side comprises mainly the Deposit Money banks (DMBs) having SLR obligations. Finally, some suggestions have been provided for strengthening and streamlining the T-bills market in Bangladesh.*

**Keywords:** pricing mechanism, bidding behavior, T-bills market, Bangladesh

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**12. TEENS' ATTITUDES TOWARDS CLOTHING BRANDS IN GENERAL: A CROSS-CULTURAL EXPLORATION**

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Charles M. Hermans, Missouri State University, USA  
Allen D. Schaefer, Missouri State University, USA

**ABSTRACT**

*The global teenager hypothesis suggests that recent communication technologies (i.e., the Internet, satellite television) have homogenized the values, fashion preferences and attitudes of the world's*

teenagers. This study explores whether differences in attitudes towards apparel brands in general exist among teens from three nations comprising major teen apparel markets (China, Japan and the United States). The results do not support the global teenager hypothesis as significant differences in apparel brand attitudes were shown between teens from each of these three nations.

**Keywords:** clothing brands, apparel brands, apparel markets, teenagers

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### 13. THE ESSENCE OF ONLINE RETAILING: A CASE STUDY OF THAILAND

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#### ABSTRACT

Today's products and services are radically shifted to digital form and delivered through the Internet (Laudon and Laudon, 2004). Additionally, the emphasis on building and retaining customer relationships are the key to gain the competitive success in online retailing, which depends on providing effective e-service quality (Janda et al., 2002). The overall aim of the research is to analyze the critical factors of e-service quality affecting the success of online retailing in Thailand. The following essential factors selected from previous studies on e-service quality linked to successful online retail operations are proposed: content, accessibility, ease of use, reliability, responsiveness, and security. Additionally, the factor linked specifically to e-service domain enhancing automatic tasks such as self-service technology is examined. The results reveal that the essential factors of successful online retailing in Thailand include reliability, responsiveness, self-service, ease of use, linkage, and content respectively. The study can generate different views on the e-service quality paradigms associating with the success of online retailing. Discussion and implications are presented.

**Keywords:** E-Service Quality, E-commerce, Online Retailing

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### 14. FINANCIAL RATING OF THE ENTERPRISE

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 Andrei Moscviciov, Babes-Bolyai University, Cluj-Napoca, Romania  
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#### ABSTRACT

In this research the authors present the modalities to measure a company's financial rating, taking into account the quantitative and qualitative aspects of the financial analysis.

**Keywords:** Financial Analysis, Financial Position, Financial Performance, Bankruptcy

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### 15. ESTIMATING THE CREDIT- GDP ELASTICITY: THE CASE OF BRAZIL

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 Benjamin Miranda Tabak, Banco Central do Brasil and Universidade Católica de Brasília, Brazil

#### ABSTRACT

This paper estimates empirical relationship between credit and GDP using a Vector Error Correction model applied to Brazilian time series data. The estimated elasticities are useful in evaluating the impact of financial institutions behavior and of policy actions on macroeconomic activity and therefore are crucial for policy analysis.

**Keywords:** Credit, Elasticity, Vector Error Correction Models, Emerging Markets

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**16. FINANCIAL DEVELOPMENT AND ECONOMIC GROWTH IN THE CASE OF VIETNAM**

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**ABSTRACT**

*In recent years, a number of studies have highlighted the effects of financial development on economic growth through empirical evidence across both developed and developing countries. In the pursuit of this linking study, this paper is expected to clarify the nature of the relationship between financial development and economic growth in the case of Vietnam. With this objective, the study uses quarterly time-series data from 1995 to 2006 to examine a causal link between finance and growth. In the model of this study, real GDP per capita is a dependent variable. Financial forces such as liquid liabilities of the financial system (DEPTH), credit to the private sector (PRI), total domestic credit (TTC), interest rate margin (INT), and consumer index (CSID) and economic forces such as capital accumulation (INV) and the source of labor of the economy (LAB) are independent variables. In finding the relationship between finance and growth, this study uses two models. The first one includes both economic forces and financial forces to examine this link and the second one only contains financial forces as independent variables impacting on the economic growth rate. The segregation of financial forces in the second model out of economic forces in the first model is to purify and clarify effects of financial forces on economic growth. By using the ordinary least squares technique, the hypothesis on the relationship between finance and growth is tested. Results are consistent with the hypothesis: financial development has a positive impact on the economic growth in the case of Vietnam in the two models. In order to test the robustness the outcomes of the study, the presence of autocorrelation and heteroskedasticity in these two models are also tested. And then, implications on macroeconomic and macro-finance policies are drawn for the case of Vietnam.*

**Keywords:** *Economic growth, Financial development*

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**17. VOLATILITY TESTS AND EFFICIENT STOCK MARKETS: A STUDY IN INDIA**

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Naliniprava Tripathy, Indian Institute of Management, Shillong, India

**ABSTRACT**

*Indian Stock market is being regarded as the barometer of the health of the economy. It is also claimed that the stock market activity in India is booming these days. Such knowledge is highly relevant to the literature on financial/currency crises in developing countries and to the debate on the desirability of capital controls. Keeping in view, this study examined the volatility of Nifty to understand the behaviour of Indian stock market. This study explores the daily nifty movements as well as wide range of economic events from 1991 to 2008 and the results show that the stock market volatility was highest during some years. This volatility is studied further in detail to find the logical reasons for the excessive or under returns on the specific day for the market. The study concludes that the market would react very sharply to economic, political and policy issues. Hence the market participants should be taken care of their portfolio while investing in these volatile months.*

**Keywords:** *Nifty, Volatility, and Spike Volatility*

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## 18. A FRAMEWORK FOR SUSTAINABILITY OF AN OFFSHORE EDUCATION PROGRAM A SYSTEMS BASED APPROACH

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### ABSTRACT

*To improve their international profile and gain additional market share, many Australian universities have established offshore education programs in conjunction with an offshore partner university in the foreign target market. However there are many cases where arrangements have been poorly planned and lacked quality control (Clark, 1996) and the resultant difficulty faced by these programs is how to maintain the quality and effectiveness of the education service being provided whilst ensuring sustainability of the program. The key issues emerging in delivering offshore education are that of quality assurance and program sustainability and upon closer examination of these issues it's apparent that universities may need to put into place a more systematic and strategic planning process to ensure that such ventures will be a success both educationally and financially. The research problem addressed in this study was to identify and evaluate the factors that contribute to the sustainability of an offshore business education program in Vietnam. The business program analysed was the Master of International Accounting (MIntA) program jointly delivered in Vietnam by a partnership of the Australian based Swinburne University of Technology (SUT) and the Vietnamese based National Economics University (NEU). The findings were grouped into five critical stages of offshore program delivery; (1) program planning and development, (2) program accreditation, (3) program pre-delivery, (4) program delivery and (5) program post-delivery, which developed a framework to establish and sustain the operations of an offshore education program.*

**Keywords:** *Offshore Business Education; Internationalisation; Sustainability, Systematic Approach*

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## 19. OPINIONS OF RUSSIAN MANAGERS ON WHETHER TO BECOME AN ENTREPRENEUR

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### ABSTRACT

*The paper presents the results of a survey of middle and senior Russian managers on reasons why they would or would not become an entrepreneur in the Russian business environment in 2006 and 2007. Analysis of the survey results shows that half of the respondents were positively inclined toward becoming an entrepreneur, half were negatively inclined. Men were more likely to consider becoming an entrepreneur than women, and factors in the business environment outweighed psychological and personal factors in shaping respondents' opinions.*

**Keywords:** *Entrepreneurship, Russia, motivation, economic environment, MBA, bureaucracy, corruption*

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## 20. INTERNET CONSUMPTION IN AUSTRALIA: PRIVATE HOUSEHOLD EXPENDITURE AND CHARACTERISTICS

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### ABSTRACT

*The objective of this paper is to study the characteristics of households that have a self-funded Internet connection and the amounts spent for this service. Data from a nationally representative sample of 6,957 households interviewed in 2003-2004 were used. Findings indicate that 42% of all households had Internet connections. These households were more likely to be headed by younger, educated and "well-*

*off" white collar people living in capital cities. The average household spent AUD349 per annum on Internet connections and the total national expenditure was estimated at around AUD1.14 billion.*

**Keywords:** Household Consumption, Internet

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## **21. BRAZILIAN FOUNDRY INDUSTRY: EVIDENCE FROM THE FIELD**

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### **ABSTRACT**

*This paper investigates the main reasons behind Brazilian Foundry industry profitability. A survey was applied to assess the main factors driving return on assets and return on equity. The survey shows some interplay with a survey conducted by the U.S. International Trade Commission on the US foundry industry and its main competitors, i.e., Brazil, China, and India. Panel data regression was used to analyze the data. Results show that Brazilian foundry industry profitability is largely driven by increase productivity and outsourcing. Exports are significant only for large firms. ISO 9000 certification shows a minor positive impact on profitability.*

**Keywords:** Foundry Industry; Survey; ISO 9000; Profitability

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