

**ABSTRACTS****1. STRATEGIC MARKETING RENEWAL, MARKETING OUTCOMES, AND FIRM PERFORMANCE: AN EMPIRICAL INVESTIGATION OF ELECTRICAL AND ELECTRONIC BUSINESSES IN THAILAND**

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**ABSTRACT**

*This study investigates the relationships between strategic marketing renewal and sustainable marketing performance via new product development, marketing innovation, customer response orientation, and excellent marketing leadership as mediators. Entrepreneurial corporate culture, market driving vision, and competitive diversity are antecedents of strategic marketing renewal. Also, environmental munificence and environmental complexity are moderators of the research relationships. The data was collected by questionnaire survey from electrical and electronic businesses in Thailand by utilizing the resource-based view (RBV) and dynamic capabilities explaining conceptual framework. The results reveal that strategic marketing renewal in terms of outstanding competitive monitoring and modernized market system implementation have significant positive relationship with sustainable marketing performance and new product development, whereas market projection climate and dynamic product improvement mindset do not. Moreover, antecedent variables such as entrepreneurial corporate culture and competitive diversity have a positive effect on strategic marketing renewal, but market driving vision does not. Similarly, environmental munificence does not moderate the relationships among entrepreneurial corporate culture, market driving vision, competitive diversity, and strategic marketing renewal. Besides, environmental complexity does not moderate the excellent marketing leadership-sustainable marketing performance relationships. Contributions and suggestions are also provided for further research.*

**Keyword:** *Strategic Marketing Renewal, Sustainable Marketing Performance, New Product Development, Marketing Innovation, Customer Response Orientation, Excellent Marketing Leadership, Entrepreneurial Corporate Culture, Market Driving Vision, Competitive Diversity, Environmental Munificence, Environmental Complexity*

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## 2. CUSTOM MAGAZINES: WHERE DIGITAL PAGE-TURN EDITIONS FAIL

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### ABSTRACT

*Threatened by the rise in paper, printing and postage costs, online custom magazines rejoice an increased interest. They are seen as a more efficient, but equivalent alternative to offline custom magazines. Most digital custom magazines, however, contain an electronic replica of the print version. Our study explores the question of whether online page-turn custom magazines are an equivalent alternative to offline custom magazines. Based on our survey results we conclude that custom magazines have a bright future online. Replicas of the print version, however, are not the future of the industry since the facsimile copy of the print edition in a digital page-turn format does not stand up to print. Paper still 'feels' good and holds a much stronger position, compared to online magazines, in terms of reach and average reading time. Another benefit of offline custom magazines is that customers in general, and women in particular, prefer offline, since it offers them something tangible and physical they can hold and engage with. In sum, there is still place for print content in the digital age and before we move to jettison the magazine, let us fully understand what it is we are possibly throwing away.*

**Keywords:** Custom Magazine, Customer Loyalty, digital/online/virtual/electronic page-turn replica of the print magazine

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## 3. CORPORATE GOVERNANCE AND MARKET IMPACT OF THE FINANCIAL HOLDING COMPANY ACT: EVIDENCE FROM TAIWAN

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### ABSTRACT

*This paper investigates how the passage of Taiwan's Financial Holding Company Act (FHCA) in 2001 has affected stock prices of various local financial institutions, and how corporate governance factors may explain changes in their market values following the deregulation. No significant abnormal returns were found on any of the stock sub-portfolios in Taiwan's financial industry. The major benefits from the product-line diversification implemented by banks, securities firms and insurers appeared to be sufficiently reflected in their corresponding stock prices. We also observed that the benefits and costs did not differ across various financial institutions, regardless of the profitability, size and trading volume. However, insider ownership and board size exhibit a significantly negative relationship with the stock return of all three stock sub-portfolios during the legislative process of the FHC Act, suggesting that these corporate variables have significant explanatory power on wealth effects.*

**Keywords:** Corporate Governance; Financial Holding Company Act; Emerging Markets; Taiwan Financial Industry

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#### 4. THE YEN CARRY TRADE AND EXCHANGE RATE FUNDAMENTALS

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##### ABSTRACT

*This study investigates whether the macroeconomic fundamentals from the Taylor rule model can help improve the profitability of the popular yen carry trade. The fundamentals are used to construct a dynamic factor, which is then used in a factor augmented regression to predict the exchange rate. Based on the forecast exchange rate, the yen carry trade is simulated for six target currencies at monthly frequency. Carry trades based on the fundamentals outperform those based on random walk or AR(1) model in either the risk-adjusted return or the skewness. The result is robust for different time periods and after controlling for the transaction cost. The result suggests that fundamentals are useful in practical investments although the academia generally consider them ineffective in predicting exchange rates.*

**Keywords:** Yen Carry Trade, Exchange Rate Models, Taylor Rule Fundamentals, Dynamic Factor Model, Kalman Filtering, Skewness

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#### 5. WORKING PROFESSIONALS ON CORPORATE SOCIAL RESPONSIBILITY AND MULTINATIONAL CORPORATIONS DURING A RECESSION

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##### ABSTRACT

*This research attempted to address whether the current negative economic climate is believed to have a negative impact on U.S.- and foreign-based multinationals' Corporate Social Responsibility. Our sample of highly education middle-aged professionally successful respondents did not believe multinationals were ethical or socially responsible before the recession and that behavior has continued during the recession. They have become more competitively aggressive. The respondents believe that such actions will have negative economic consequences in the future, and that firms, regardless of country of base, which retain positive ethics and social responsibility will ultimately be more profitable. One finding of note is that respondents believe that both U.S.- and foreign-based multinationals should take actions to reduce layoffs by reducing or eliminating charitable contributions. Finally, women and men generally agreed, although men want multinationals to reduce charitable giving to reduce layoffs while women are neutral on it.*

**Keywords:** Corporate Social Responsibility, Multinational Corporations, Recession

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#### 6. THE EFFECT OF THE WORK ENVIRONMENT ON PERFORMANCE OF LARGE CORPORATIONS

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##### ABSTRACT

*We examine the relationship between a good working environment and corporate performance. We investigate the performance of the Best Companies To Work For that are listed in Fortune 500 Companies with that of a matched sample of companies from the Fortune 500 Companies. We find that companies considered to be the best to work for generate profit margins and returns that are not significantly different from those of matched companies. We therefore conclude that companies can*

*afford to provide better working conditions to its employees as well as achieve their goal of wealth maximization for shareholders. Our findings indicate that high stock returns and good working conditions are not necessarily mutually exclusive.*

**Keywords:** *Fortune Best Companies To Work For, Fortune 500 Companies*

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## **7. AN ANALYSIS OF THE VALUE OF ANALYSTS' RECOMMENDATIONS IN THE MEXICAN STOCK EXCHANGE**

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### **ABSTRACT**

*This study examines the economic role of analyst stock recommendations in the Mexican market. The findings suggest that recommendations are valuable to investors, as positive abnormal returns up to one month following a recommendation upgrade, and negative abnormal returns up to six months after a recommendation downgrade are found. The price reaction to a recommendation downgrade is stronger than that of a recommendation upgrade. We find no cross-sectional differences in returns of recommendations to Strong Buy (Strong Sell) versus other upgrades (downgrades), recommendations that skip a rank, and recommendations made by more than one analyst at the same time. The returns to recommendation revisions of small firms are stronger than that of large firms, supporting the idea that for firms with weaker information environments the impact of a single information release is expected to be larger. Further cross-sectional analysis suggests that the value of a recommendation is weaker with a better information environment when this proxied by a firms' cross-listing in the United States. Firms cross-listed experience weaker price reactions to recommendation upgrades compared to non cross-listed firms. The evidence here suggests that the value of recommendations is lower for firms with stronger information environments.*

**Keywords:** *Analysts' Recommendation Revisions, Event Study, Information Environment, Cross-listings*

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## **8. THEORETICAL APPROACH OF THE COMMERCIAL BALANCE OF POWER IN THE AMERICAN CONTINENT AFTER COLD WAR**

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### **ABSTRACT**

*American Integration has been a result of the US foreign policy for the entire American continent, a policy which was driven in the period after Cold War, for the restructuring of the regional order. It is possible to say that all these changes were articulated and developed out of diplomatic initiatives, but they had as main beneficiaries some multinational companies from the United States and from other countries in the Americas. The heart of the process of American Integration is the FTA-Free Trade Area system, in which Economic pressure groups, supported by diplomacy, seek new ways to expand markets. Successive governments of the United States, in the post-Cold War period, tried to define the new order and regional balance of power on the basis of regional integration having free trade agreements as the model.*

**Key words:** Balance of Power, Regional Integration, Trade

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## 9. AUDIT SPECIALIZATION, AUDIT PERFORMANCE, AND SUSTAINABLE REPUTATION: AN EMPIRICAL RESEARCH OF CERTIFIED PUBLIC ACCOUNTANTS IN THAILAND

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### ABSTRACT

*This research investigates the influence of audit specialization on sustainable reputation through professional judgment, efficient audit report and audit performance of CPAs in Thailand. Additionally, comprehensive audit experience, continual professional learning, regulatory and institution force are assumed to become the antecedents of audit specialization via the moderating effects of business environment intensity and technological change awareness. Moreover, effective knowledge implementation is treated as a moderator of the relationships between audit specialization and audit outcomes. Also, in this study, the audit specialization consists of five dimensions, namely, excellent audit planning strategy, complete audit risk assessment, integrative audit evidence search, superior new regulatory and standard compliance, and intelligent technology implementation capability. The results indicated that the greater degree audit specialization is more likely to achieve higher sustainable reputation through audit outcomes. Interestingly, the results also demonstrate that auditor with higher degree of professional judgment and efficient audit report potentially promotes greater audit performance. Accordingly, efficient knowledge implementation has a partially moderating effect on increased audit specialization-audit outcomes relationships. Moreover, three antecedents have a positive effect on audit specialization via the partially effect of both moderators. Contributions, suggestions and conclusions are provided for future research.*

**Keywords:** *Audit Specialization; Audit Performance; Sustainable Reputation, Comprehensive Audit Experience, Continual Professional Learning, Regulatory and Institution Force*

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## 10. FDI AND SECTOR PRODUCTIVITY GROWTH: AN EMPIRICAL STUDY OF THE GHANAIAN EXPERIENCE FROM 1980 TO 2007

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### ABSTRACT

*The recent gains in economic growth of the Ghanaian economy have been credited to foreign direct investment (FDI) inflows. As is common in low income countries, Ghana expects inflows of investment from abroad to fill domestic resource gaps and also to introduce new technologies and management practices. The literature however is ambiguous about the potential impacts of foreign investment on economic growth in resources dependent economics because of the lack of spillage effects. Our goal in this paper is to look beyond foreign investments in the primary sector to the secondary and tertiary sectors to account for their respective contributions to the growth of the economy. Using the neoclassical analysis of investment, the paper investigates the contribution of FDI to productivity growth in six key sectors responsible for the overall economic growth of the country during the last twenty eight years. The results of our study shows that, while foreign capital injections contributed positively to growth in all sectors except one of the main sectors of the economy, the contribution was not statistically significant.*

**Keywords:** *FDI, Investment, Ghana, Economic Growth, Sector Productivity, Natural Resources*

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## 11. DETERMINANTS OF STRATEGIC FOLLOWERSHIP: AN AFRICAN PERSPECTIVE

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### ABSTRACT

*In this study we examined the extent to which followers strategize in succumbing to the influence of leaders in the context of ineffectual situations. We focused on determinants of strategic followership by surveying working MBA students from Ghana. Results of three hundred and four ineffectual leadership scenarios based on ordered probit analysis suggests that moral behavior and leadership competence along with age and marital status were determinants of strategic followership. Implications for followership research particularly in Africa are discussed.*

**Keywords:** *Strategic followership, Africa, ineffectual leadership situations, moral behavior, attitude toward authority, leader competence*

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## 12. EMPIRICAL STUDY ON DETERMINANTS OF CHINA'S OFDI TO AFRICA 2002-2008

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### ABSTRACT

Although there has been much research regarding Chinese involvement in African resources and economic growth, there has been a lack of empirical evidence to support the claim that Chinese outward foreign direct investments (OFDI) have been heavily influenced by natural resources and economic factors. This paper conducts an empirical study to investigate the key determinants of China's FDI flow and FDI stock to African countries in aspects of types of natural resources and economic growth from 2002 to 2008. The paper tests hypotheses using official data collected from U.S. Government Energy Information Administration (EIA), International Monetary Fund (IMF) and the Chinese Ministry of Foreign Commerce (MOFCOM). The results suggest that China's OFDI flow and stock to Africa are driven by natural resources, especially oil, but not economic factor (GDP). Natural resources are identified as determinants of China's FDI flow and stock to African countries. Correlated China's OFDI flow and FDI stock are heavily invested in some top African oil rich countries. The paper concludes with the research findings and implication of research results.

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## 13. PRIVATE UNEMPLOYMENT INSURANCE

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### ABSTRACT

*Why is there no private market for unemployment insurance? Can we design theoretically sound private unemployment insurance contracts? This article first briefly analyzes the reasons preventing the existence of such market and then proceeds by designing theoretically sound contract. We claim that the feasible dynamic contracts exist. This model incorporates adverse selection, moral hazard as well as commitment problem. We analyze both static and dynamic contracts with both competitive and monopoly insurer. Our main result is that separating dynamic contracts exist, specifically, we can use one dynamic contract to attract the good type (true risk type) while excluding the bad type (fake risk type). The screening device is the endogenous working periods before participating the insurance.*

**Keywords:** *Private Unemployment Insurance, Fake risk, adverse selection, moral hazard*

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