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**ABSTRACTS****1. EFFECTS OF ORGANIZATIONAL LEARNING AND STRATEGIC LEADERSHIP ON COMPETITIVE ADVANTAGE OF ELECTRONICS BUSINESSES IN THAILAND VIA COMPETITIVE ENVIRONMENT AS A MODERATOR**

Phapruke Ussahawanitchakit, Mahasarakham Business School, Mahasarakham University, Thailand

**ABSTRACT**

*The objective of this study is to examine the influences of organizational learning and strategic leadership on competitive advantage of electronics businesses in Thailand via competitive environment as the moderator. Organizational learning is the independent variable, strategic leadership is the mediating variable, competitive environment is the moderating variable, and competitive advantage is the dependent variable of the study. Here, 121 electronics businesses in Thailand were chosen as the sample of the study. The results indicate that organizational learning has a significant positive relationship with strategic leadership. Also, strategic leadership has an important positive association with competitive advantage. For the moderating effects, competitive environment negatively moderates the organizational learning-strategic leadership relationships and the strategic leadership-competitive advantage relationships. Potential discussion is efficiently implemented in the study. Theoretical and managerial contributions are explicitly provided. Conclusion and suggestions and directions of the future research are included.*

**Keywords:** Organizational Learning, Strategic Leadership, Competitive Environment, Competitive Advantage

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**2. SOCIO-ECONOMIC AND ENVIRONMENTAL EFFECTS OF FOREIGN DIRECT INVESTMENT IN INDIA: AN ECONOMIC ANALYSIS OF PERCEPTION IN TWO METROPOLITAN CITIES**

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**ABSTRACT**

*The foreign direct investment (FDI) to India has both favorable and unfavorable effects on the citizens. In this study, we analyze the perception of unfavorable effects of foreign direct investment viz., wage disparity, influence on culture, political corruption and effect on ecology and environment. Our regression result from a survey of respondent in two metropolitan cities indicates that older respondents perceive that the multinational companies (MNC's) have increased the income inequality and have also expressed concern regarding the environment. Respondents employed in MNC's perceive that FDI is not corrupting our culture, while female respondents perceive that the presence of MNC's have resulted in lower level of political corruption.*

**Keywords:** Perception; foreign direct investment; India; socio-economic, environment

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**3. STRUCTURAL BREAKS AND BEHAVIOR OF FOREIGN EXCHANGE MARKET VIS-A-VIS OTHER FINANCIAL MARKETS: A STUDY W.R.T INDIA AND SINGAPORE**

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**ABSTRACT:**

*This paper attempts to identify structural breaks and estimate volatilities of logarithmic returns of Indian Rupee (INR) and Singapore Dollar (SGD) measured with respect to USD, controlling for simultaneous*

*temporal dependencies among various alternative asset classes. Combining a methodology to identify structural breaks and estimating conditional temporal volatilities by applying multivariate GARCH models with principle component decomposition, this study arrives at interesting trends within each break period. Eight structural breaks are found in both INR-USD and SGD-USD daily logarithmic returns. Persistence and shock parameters are found to vary at least two to five times across breaks thereby indicating periodically strong and weak persistence both in INR-USD and SGD-USD rates across break periods. In addition the persistence parameter switched signs in between themselves across break periods implying both faster and slower rate of recovery in conditional volatilities across breaks. Volatility estimates of returns of INR and SGD for each of the break period are minimal as compared to any other asset classes.*

**Keywords:** *INR, SGD, Shocks, Persistence, Multivariate GARCH, Principle Component Decomposition, Structural Break, Conditional Volatility*

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#### **4. TECHNOLOGICAL COMPLEMENTARITY, TECHNOLOGICAL LEARNING AND FIRM PERFORMANCE OF E-COMMERCE BUSINESSES IN THAILAND**

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##### **ABSTRACT**

*The objective of this study is to investigate the impacts of technological complementarity, technological learning, environmental dynamism, and competitive intensity on firm performance of E-Commerce businesses in Thailand. Technological complementarity and technological learning are the independent variables; environmental dynamism and competitive intensity are the moderating variables; and firm performance is the dependent variable of the study. Here, 399 E-Commerce businesses in Thailand are the sample of the study. The results show that technological complementarity has a significant positive impact on firm performance. Also, technological learning has an important positive effect on firm performance. For the moderating effects, environmental dynamism negatively moderates the technological complementarity-firm performance relationships. However, competitive intensity does not moderate the aforementioned relationships. Potential discussion is efficiently implemented in the study. Theoretical and managerial contributions are explicitly provided. Conclusion and suggestions and directions for future research are also highlighted.*

**Keywords:** *E-Commerce, Technological Complementarity, Technological Learning, Environmental Dynamism, Competitive Intensity*

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## 5. DETERMINING THE PROPENSITY FOR THE LEVEL OF INTERNATIONAL SALES IN U.S. HIGH TECHNOLOGY INDUSTRIES

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D. Steven White, University of Massachusetts at Dartmouth, North Dartmouth, USA

### ABSTRACT

*The purpose of this study is to determine the propensity, in selected high technology industries, to engage in international sales. Previous studies have investigated the propensity to export (no versus yes) and the propensity to participate in international business activities (no versus yes) in various industries. Using data from 15,203 U.S. firms in eleven high technology industries, the propensity to participate in different levels of international sales (low versus high) is calculated and compared. The results indicate that differences exist regarding the impact of firm characteristics on the level of international sales within the industries investigated.*

**Keywords:** *International Sales Propensity, High Technology Industries, Global Intensity*

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## 6. ASYMMETRIC VOLATILITY IN SWISS FRANC CROSS-RATE FUTURES

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### ABSTRACT

*I test for the presence of asymmetric volatility in the Swiss Franc cross-rate futures markets. My investigation is based on a variant of the heterogeneous autoregressive volatility model, using daily realized variance and return series from 2004 through 2009. I find that a decline in futures returns, while apparently leading to lower volatility asymmetry, is in fact due to the lack of inclusion of longer-term absolute return effects and jumps in the return series.*

**Keywords:** *Currency rates, Asymmetric volatility, cross-rates, Swiss Franc*

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## 7. ETHICAL ORIENTATION, ETHICAL REASONING, PROFESSIONAL COMMITMENT, AUDIT PROFESSIONALISM, AND AUDIT EFFECTIVENESS OF CPAs IN THAILAND

Phapruke Ussahawanitchakit, Mahasarakham Business School, Mahasarakham University, Thailand

### ABSTRACT

*This study aims at investigating the relationships among ethical orientation, professional commitment, ethical reasoning, audit professionalism, and audit effectiveness of certified public accountants (CPAs) in Thailand. In this study, 214 CPAs in Thailand are the sample of the study. The results show that ethical orientation has an important positive impact on ethical reasoning; and ethical reasoning has a significant positive influence on audit effectiveness. For the moderating effects, audit professionalism positively moderates the ethical reasoning-audit effectiveness relationships. Surprisingly, professional commitment does not moderate the ethical orientation-ethical reasoning relationships. This study definitely confirms the existing literature of audit jobs and behaviors. However, future study needs to conceptualize the ethical orientation-ethical reasoning relationships and to collect data from a larger sample of auditors and other auditing professions such as tax auditors (TAs) in Thailand or elsewhere.*

**Keywords:** Ethical Orientation, Professional Commitment, Ethical Reasoning, Audit Professionalism, Audit Effectiveness

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## 8. ABOUT THE RELATION OF INEQUALITY AND POVERTY WITH CRIME IN MEXICO

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### ABSTRACT

*This article studies the relation between crime and inequality and between crime and poverty in Mexico using reported crime data from 1963 municipalities from the years 2000 and 2005. It uses two measures of crime, property and violent crime, and two measures of inequality, one for income and one for education; it also distinguishes between the concepts of mean income and poverty (marginality). The results show a positive relation between crime and inequality and poverty in cross section regressions. When we control for heterogeneity, the relation between violent crime and poverty is lost and the regressions lose much of their explanatory power. This means that although there is a strong relation between crime and variables such as inequality, poverty, migration and others, once a higher level of crime is reached, perhaps governments cannot use these variables to decrease it.*

**Keywords:** Crime, inequality, poverty

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## 9. TRENDS OF MANAGEMENT AND STRATEGIES: THE STUDY OF THAILAND

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### ABSTRACT

*The focus of this study is on trends of management and strategies of Thailand as well as their relationships. Also, expectations from the firms' operations are investigated. The opinions of Thai executives and business persons are studied in order to express the future scenarios of business community. Regarding trends of management, uniqueness is most focused so as to confront unpredictable circumstances. Further, political unrests, online social media, and corporate social responsibility (CSR) remain important concern. For trends of strategies, the most important concern is differentiations by service excellence, followed by differentiations by branding development differentiations by technology development, by extensive market coverage and by design. Strategic alliances and outsourcing are also similarly substantial. As for the enterprises' expectations, increased*

*customer satisfaction seems to be of most important focus. Increased profitability and new technology and innovation development are also highly expected to achieve.*

**Keywords:** *Trends of Management; Trends of Strategy, Thailand*

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## **10. FIRM CHARACTERISTICS AND INTERNATIONAL SALES IN U.S. HIGH TECHNOLOGY COMPANIES**

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### **ABSTRACT**

*The relationship between firm characteristics and international sales in high technology companies is investigated. Whereas previous research examines the impact of firm characteristics on the propensity to export or propensity to engage in international business, no research to date examines the relationship between firm characteristics and the level of international sales. Using data from 16,916 U.S. high technology companies with international sales, significant differences in the level of international sales are identified based on type of ownership, number of employees and years in business.*

**Keywords:** *Firm Characteristics, International Sales, High Tech Companies, Internationalization*

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## 11. HOW DOES INTERNAL CONTROL EFFECTIVENESS CREATE RELIABILITY OF FINANCIAL REPORTING? AN EMPIRICAL RESEARCH OF THAI – LISTED FIRMS

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### ABSTRACT

This paper aims to examine how internal control effectiveness creates reliability of financial reporting of the Thai-listed firms so as to contribute the internal control literature. More specifically, this research attempts to examine the effects of internal control effectiveness on reliability of financial reporting and also the relationships between antecedent variables (risk management efficiency, quality of compliance, potential of intra communication, and continuous monitoring adequacy) and internal control effectiveness. In addition, the latter were considered as potential moderators affecting of antecedent variables (risk management efficiency, quality of compliance, potential of intra communication, and continuous monitoring adequacy) on internal control effectiveness and internal control effectiveness and reliability of financial reporting. One hundred and twenty four questionnaires completed by Chief Audit Executives (CAEs) of Thai-listed firms were received by data collection mail survey. The statistics used to analysis data were Ordinary Least Square (OLS) regression. The results showed that internal control effectiveness significantly positively affects reliability of financial reporting. Besides, risk management efficiency, quality of compliance, potential of intra communication, and continuous monitoring adequacy are significantly positively affect internal control effectiveness. This research, on the other hand, also found that an ethical culture significantly moderates those among risk management efficiency, compliance quality, potential of intra organization communication, and continuous monitoring adequacy and internal control effectiveness, and those between internal control effectiveness and reliability of financial reporting relationship respectively. All our Hypotheses are supported an potential discussion is effectively implemented in the study. Further implications of theoretical and managerial contribution are explicitly provided. Conclusion, limitations, and suggestions for future research are also highlighted.

**Keywords:** *Reliability of Financial Reporting, Internal Control Effectiveness, Risk Management Efficiency, Compliance Quality, Potential of Intra Organization Communication, Continuous Monitoring Adequacy, Ethical Culture*

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