
ABSTRACTS**1. CULTURAL EMBEDDEDNESS OF ENTREPRENEURSHIP AND ECONOMIC TRANSITION: A COMPARATIVE STUDY OF GERMANY AND POLAND**

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ABSTRACT

Cultural antecedents of entrepreneurship have been barely researched to date. This study investigates cultural antecedents on (1) motivators and (2) intentions of new venture-generation. By using a sophisticated data analysis method - multi-group structural equation modeling - we compare German and Polish MBA students in order to retrieve cultural influences on entrepreneurship. In general, we find some similar but also contrasting results through the analyses of three cultural dimensions: (1) power distance, (2) collectivism, and (3) individualism. Also, results show that in both countries the motivation to start a new venture leads to the intention of new venture generation. This study not only considers different cultural antecedents but also indirectly analyzes dissimilarities between a developed and a transitional economy. At last, we find a value shift on individualism compared to the 1980 study of Hofstede.

Keywords: *Entrepreneurship, Culture, Structural Equation Modeling, Multigroup Comparison, Transition Countries*

2. INTRA-INDUSTRY SPECIALIZATION AND TRADE EXPANSION IN THE U.S. TRADE WITH THE FREE TRADE AREAS OF THE AMERICAS (FTAA)

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ABSTRACT

This paper aims to explain the extent of vertical and horizontal intra-industry trade (IIT) in United State's foreign trade with the other 33 members of the Free Trade Areas of the Americas (FTAA). It also attempts to identify the country- and industry-specific determinants of vertical and horizontal IIT. This study uses detailed trade data at the 10-digit Harmonized System (HS) industry level and covers a longer and more recent period, 1990 through 2005. The Grubel-Lloyd intra-industry trade index is used to calculate the intensity of these two types of intra-industry trade. One of the main findings is that, with the exception of Canada and Mexico, the U.S. trade patterns with the rest of the FTAA partners are dominated by one-way trade. Another main finding is that the observed increase in intra-industry trade between the U.S. and FTAA is almost entirely due to two-way trade in vertical differentiation. Among the country-specific determinants, the level of per capita income and trade intensity are found to affect the shares of all three types of IIT positively while difference in per capita income, difference in economic size, distance, difference in factor endowment, and trade imbalances are found to affect the share of all three types of IIT negatively. Among the industry-specific variables, product differentiation, vertical product differentiation, industry size, and product quality differences are found to have a positive effect on all three types of IIT shares. Industry concentration is found to have a negative and statistically significant effect on all three types of IIT share.

Keywords: *Intra-Industry Trade, Vertical Intra-Industry Trade, Horizontal Intra-Industry Trade, Free Trade Area of the Americas*

3. ORGANIZATIONAL EFFECTS ON INNOVATION IN AN EMERGING ECONOMY: MEASUREMENT ISSUES AND IMPLICATIONS FOR PRACTICE

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ABSTRACT

This study investigated the role of organizational factors for stimulating innovation at the organization's level in the Bulgarian software-development industry. The findings of the study indicate that innovation in an emerging economy depends on a number of organizational characteristics, including organizational size, organizational age, and TMT tenure heterogeneity.

Keywords: *innovation, software industry, emerging economy*

4. FIRM, SECTOR, COUNTRY AND SYSTEMATIC EFFECTS IN EMERGING MARKETS' STOCKS

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ABSTRACT:

In this paper we have characterized the behavior of stock volatility by defining volatility components in such a way that we can construct the total volatility of a typical firm by adding up components, without regard to covariance terms, and yet we avoid the estimation of country, sector or firm-level beta coefficients. In our 1986–2004 sample period, there is strong evidence of a negative deterministic trend in idiosyncratic firm-level and country-specific volatility. Furthermore, the sector-specific and systematic risks have gained in importance over time. These findings have important global portfolio management implications: (i) the decrease in idiosyncratic volatility relative to market volatility implies that correlations among individual stock returns have built up over the past few decades and that the number of stocks needed to obtain any given amount of portfolio diversification has decreased; (ii) the increase in sector-specific and systematic risks suggest that global strategic allocation portfolio managers will need to start seeking for within-country diversification by sector selection to maintain the between-country diversification benefit that they used to enjoy.

Keywords: *Volatility, Emerging Capital Market, Sector Risk, Idiosyncratic Risk*

5. CAUSALITY BETWEEN FOREIGN DIRECT INVESTMENT AND ECONOMIC GROWTH IN FOUR AFRICAN COUNTRIES

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ABSTRACT

In this paper, we examine the affect of FDI on economic growth of four sub-Saharan African countries: Nigeria, Botswana, Benin and Burkina. Empirical analysis is done by using time series data between 1975 and 2004. Simple OLS estimation shows the positive pole of FDI in contributing to GDP but no such role is found in GDP growth. Pair-wise Granger causality shows FDI Granger causes GDP in Benin and Botswana, and GDP Granger causes FDI in Nigeria; but no causality is detected in case of Burkina.

Keywords: *FDI, GDP, Economic Growth, Granger Causality*

6. PUBLIC SECTOR REFORM IN ARGENTINA'S PROVINCES: CAUTIONARY EVIDENCE CONCERNING THE INTRODUCTION OF MARKET BASED MECHANISMS

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ABSTRACT

Making the state work better has become an article of faith among developed and developing countries. Argentina's recent economic crisis should have made public sector reform a high priority, particularly on the long-neglected provincial level; and Argentina's even more recent economic recovery should permit policymakers the window of opportunity to move expeditiously and soberly on a reform agenda. This paper confronts the following questions: what factors shape public sector reform and how can a reform package be designed (its composition as well as its timing) so as to improve its chances of implementation and success. Based on surveys and elite interviews from public organizations in two provinces, this paper offers an empirical record regarding a crucial set of marketization issues facing public organizations. The findings here suggest expansions of market-based mechanisms to be approached with caution. In other words, public sector reform in Latin America has often failed in the past because it attempted multiple reform planks simultaneously on an unrealistic timetable.

Keywords: Public Sector Reform, Latin America, Comparative Public Management

7. OVERSEAS ACQUISITION: CULTURE VS. MARKETING

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ABSTRACT

This study investigates cultural effects on US firms' overseas acquisitions. Previous studies have focused on foreign companies as an acquiring firm and did not control the effect of marketing expenses on the post-merger performance. This study found that post-merger performance in overseas acquisition by US firms is positively related to the cultural differences of two countries. Since marketing expense is also positive related to sales increase, this study further expand analysis by controlling the marketing expense. Language was used as a proxy of culture in this study.

Keywords: Cultural Distance, Marketing Expenses, and Overseas Acquisitions

8. NETWORK GOVERNANCE, GOAL ATTAINMENT AND GOAL SUCCESSION IN INTERNATIONAL JOINT VENTURES IN CHINA

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ABSTRACT

This study examines the relationships between performance, evolution and network governance of international joint ventures from a dynamic perspective. The exploratory and narrative research aims to aid theory building in the area of assessment and determination for IJV performance. This is accomplished with an examination of case studies on two China-New Zealand joint ventures in China. In an investigation of the case IJVs, the study results in the development of two conceptual models of IJV performance and network relationships, namely, the Static Goal Model, the Goal Succession Model. These conceptual models adopt goal attainment as the criterion for assessing IJV performance, and address goal attainment from a dynamic perspective by using a network approach. The theoretical models are illustrated and supported by the empirical evidence from longitudinal case studies.

Keywords: International joint ventures, network governance, performance, goal attainment

9. PERSISTENCE OF CAPITAL FLOWS TO DEVELOPING COUNTRIES: AN EMPIRICAL EVALUATION

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ABSTRACT

Since the central issue in capital flows to developing countries is the sustainability of such flows, following the substantial growth in capital flows to these countries and their subsequent reversal, much of the recent attention among both policy makers and academics has been placed on the persistence of such flows. A number of the previous studies in this context suggest that the magnitude of short-term capital flows is a key factor that influences the likelihood of capital flow reversal, and thus crisis, in developing countries. In particular, those countries with relatively large short-term flows are considered as potentially more susceptible to large capital flow reversals. Although the issue of whether some types of capital flows are more volatile than others has played a central role in economic theory over the last few decades, and gained significance for important decision making by policy makers in recent years, the degree of volatility of particular types of capital flows still remains an unsolved puzzle. According to the standard view, portfolio flows are perceived to be short-term flows that are more volatile than foreign direct investment (or long-term) flows. While some studies provide support to the argument that long-term flows are less volatile and easier to predict than short-term flows, others have generally failed to confirm this hypothesis. This unsolved puzzle may be due to the caveats inherent in distinguishing capital flows between short-term and long-term flows based on accounting labels. Indeed, despite the extensive literature on determinants of capital flows, few studies have recognised that accounting labels 'short-term' or 'long-term', as traditionally applied to capital flows, may be an unreliable guide as to the degree of persistence or coolness (i.e. permanence) or hotness (i.e. temporariness) of capital flows. Since the persistence of capital flows can reveal a great deal about potential crisis situation, and thus is crucial for designing appropriate policy measures this paper examines the magnitude of persistence of each type of capital flows to developing countries by employing a Kalman filter model to extract permanent and transitory components based on the state space representation of a dynamic model, which is designed to capture the intrinsic characteristics of time series. While our empirical analysis consistently provides support to the relatively high temporary component in the portfolio flows, it appears that the transitory component of the foreign direct investment flows may be just as prominent in explaining the variation in such flows to developing countries.

Keywords: *Permanent and Transitory Capital Flows, Developing Countries, Econometric Analysis*

10. EXCHANGE RATE AND STOCK MARKET DYNAMICS IN TAIWAN

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ABSTRACT

This paper studies the dynamics of Taiwan's foreign exchange and stock markets by implementing BVAR models. Monthly data from February, 1979 through December, 2005 are employed. The time series data on each variable are stationary. The two markets appear to be almost independent of each other. However, the causal flow from Taiwan's foreign exchange market to stock market is relatively more visible, (although weak), than the reverse causality.

Keywords: *Taiwan, Stock Market, Exchange Rate, Dynamic Causal Flows, Short-term, Long-term, Stationarity*

11. TESTING LONG-RUN MONETARY NEUTRALITY IN MALAYSIA: REVISITING DIVISIA MONEY

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ABSTRACT

This study re-examines the long-run neutrality (LRN) of money on real output in Malaysia using quarterly Divisia money data from 1981:1 to 2004:4 based on Fisher and Seater's (1993) nonstructural reduced form bivariate ARIMA model. Special attention has been given in identifying the number of unit root and cointegrating vector, as a meaningful LRN test is critically depends on such properties. Empirical results indicate that LRN is deviated from Malaysian economy when Divisia money is used. In particular, Divisia monetary expansion seems to have long-run positive effect on real output in Malaysia.

Keywords: ARIMA Model, Divisia Money, Long-run Neutrality of Money

12. REENGINEERING IN THE PUBLIC SECTOR: A CASE STUDY OF AN EGYPTIAN GOVERNMENTAL ORGANIZATION

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ABSTRACT

This article examines how business process reengineering (BPR) was introduced and implemented in an Egyptian governmental organization. It discusses how political support, leadership, vision, commitment, empowered employees, team work, and communication have been conducive to grouping fragmented processes and activities into self-contained and value-creating ones that provided better services to investors. It considers how BPR had changed the mentality of the civil servant from a "control-oriented" one to a "results, customer, and service-oriented" one. The results achieved and the problems encountered are also discussed. The significance of inter-organizational reengineering in government is highlighted.

Keywords: Egypt, reengineering, empowerment, political support, leadership, case managers, value creating processes

13. ETHICAL BEHAVIOR OF MALAYSIAN LIFE INSURANCE AGENTS

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ABSTRACT

This study examines the relationship between ethical behavior and customer orientation of life insurance agents across Malaysia. The effects of ethical behavior and customer-oriented behavior, was measured using scale that was modified from the Selling Orientation-Customer Orientation (SOCO) Scale developed by (Saxe and Weitz, 1982). The managerial implications of these findings suggest that ethical training alone may be insufficient to promote ethical behavior in life insurance agents. Managers must

identify more ethical candidates in screening applicants, offer reasonable incentives, and focus on customer oriented behavior.

Keywords: *Ethical behavior, Life insurance agents, Selling orientation, Customer orientation, Customer retention, Services*

14. CANADIAN CORPORATE GOVERNANCE AND MERGER AND ACQUISITION PERFORMANCE

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ABSTRACT

Using the Corporate Governance Index on more than 200 Canadian firms, we examine the relationship between the index and corporate merger and acquisition performance. We find that on average, acquirers with higher governance index experience significantly better operating performance than low index acquirers, and that sub-scores on shareholder protection and on manager compensation show a positive correlation with operating performance. We also find support for our model proposition that governance can improve performance through lower free cash flow available for wasteful M & A projects, lower goodwill from acquisition write-offs, and higher disclosure quality.

Keywords: *Merger, Acquisition, Governance, Canada, Performance*

15. LABOR MARKET ADJUSTMENT AND CONVERGENCE IN CENTRAL EUROPE: A LOOK AT THE CZECH REPUBLIC, HUNGARY, POLAND AND THE SLOVAK REPUBLIC

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ABSTRACT

Labor market theories generally predicted that the transition from Communism to a market economy would lead to short-to-intermediate-run dislocations in labor markets, with a long-run convergence toward other industrialized countries. This paper examines recent trends in labor markets in four transition countries in Central Europe: the Czech Republic, Hungary, Poland and the Slovak Republic. Recent labor market data are analyzed to assess how labor markets have adjusted and which, if any, labor market indicators have begun to converge with industrialized countries in the European Union. These data are examined in light of previous theories and expectations and comparisons are made with the EU15. Variables analyzed include output and inflation, labor productivity, earnings and unit labor costs, and employment, unemployment and long-term unemployment.

Keywords: *Labor, Labor Markets, Transition, Convergence, Wages, Employment, Unemployment, Central Europe, Czech Republic, Hungary, Poland, Slovak Republic*

16. DEVELOPMENT AND GROWTH ACCOUNTING IN A CROSS-SECTION OF COUNTRIES: NEW EVIDENCE FROM DISAGGREGATE INVESTMENT DATA

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ABSTRACT

This paper has two main objectives: to construct sharper measures of capital stock for a broad range of countries and to improve the analysis of the role of capital accumulation and technological advances in economic growth. We use the new disaggregated investment data and apply the perpetual inventory method with steady-state estimates of the initial capital stock and different depreciation rates for different types of assets. This approach allows us to construct new measures of capital stock that overcome many of the problems prevalent in this type of data. Refining capital stock estimates proves to be a useful intermediate input into many studies that rely heavily on the accuracy of these estimates. Since the extant literature on growth and development accounting has not been conclusive, we employ the new estimates of capital stock to study the relation between physical and human capital formation and rates of economic growth. Other areas in which researchers will find the new estimates useful include growth regressions, investment behavior studies, improving measures of total factor productivity, testing the Solow and endogenous growth models, economic theory of replacement and depreciation, and efficiency of capital allocation.

Keywords: *Disaggregate Investment, Capital Accumulation, Total Factor Productivity, Economic Growth*

17. COUNTERTRADING BETWEEN U.S. FIRMS AND AUSTRALIA: A COMPARATIVE ANALYSIS OF THE BENEFITS AND PITFALLS

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ABSTRACT:

Countertrade has grown into a phenomenon too important to be ignored. As trade barriers continue to decline, business firms can realize a great number of opportunities. One area which has received increased attention in recent years is the Asia-Pacific region. Although countertrade practices in China, Indonesia, and Japan have been examined, there is a dearth of empirical research on such agreements between the U.S. and Australia. The present study examines the benefits and difficulties encountered by U.S. firms that countertrade with Australia and compares them with similar U.S. arrangements with other parts of the world. Some explanations as well as implications and limited generalizations are developed.

Keywords: *Barter; Counterpurchase; Countertrade; Offset Trade; Barter; Australia*

18. TRANSACTION COST AND OPERATION METHODOLOGY FOR THE CLEAN DEVELOPMENT MECHANISM (CDM)

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ABSTRACT

The "clean development mechanism" (CDM) is the most important outcome for implementing the Kyoto Protocol. It is expected to help the developed countries meet their obligations of greenhouse gases reduction while at the same time promoting "sustainable" development in the developing countries for environmental protection and energy efficiency. This paper identifies two critical economic factors that will determine the effectiveness of CDM. The first is the associated transaction costs that will reduce the attractiveness of the CDM compared to other domestic options for energy investment. The second factor is the methodologies available for reducing the carbon emission and improving energy efficiency. We explain how these two factors affect the exchange of demand and supply through the CDM projects.

Keywords: transaction cost, Kyoto Protocol, clean development mechanism

19. ENTREPRENEURS CONCEPTUALIZATION OF MARKETING: MULTIPLE CASE STUDY EVIDENCE FROM THREE EUROPEAN COUNTRIES

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ABSTRACT

In pursuing our research goal of exploring the interface between entrepreneurship and marketing we employed a grounded theory and multiple case methodology approach to explore the perceptions and practices of marketing among entrepreneurs located in France, Germany and Italy in 'conventional' and high-tech industries. We probed and questioned entrepreneurs about various market orientation issues identified in the literature namely; opportunistic behavior, sales and marketing approach, visioning of the future, and customer orientation. We also explored the entrepreneur's conceptualization of marketing and approaches to strategy and planning. The findings suggest that the perceptions and practices of marketing, including their strategic and marketing thinking, are contingent on the particular contexts in which the firm operates. The paper contributes to the ongoing debate of the role of entrepreneurship in developing our knowledge of marketing by providing empirical evidence of entrepreneurial thought on strategy and marketing as well as emphasizing the context specific nature of entrepreneurial decision making.

Keywords: entrepreneurship, marketing, strategic and marketing thinking

20. THE CULTURAL ASPECT OF CORPORATE GOVERNANCE: A STUDY OF SIX COUNTRIES

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ABSTRACT

Corporate governance has emerged as a topic of considerable importance in the academic and popular press, particularly in the aftermath of the recent waves of corporate scandals that have reverberated across the entire marketplace. Shareholder activists and influential organizations are now actively advocating the adoption of a universal corporate governance system that is predominantly based on the

Anglo-Saxon model of shareholders' rights. Nonetheless, the rush to judgment pertaining to the notion that a single corporate governance model could be applied universally to firms with vastly different cultures may be a bit premature. Nonetheless, the globalization, privatization, institutionalization and cross-listing of many firms in foreign organized exchanges are slowly but surely pushing the various corporate governance models into a single set of universal principles. It is incumbent on organizations to adapt to a new set of paradigms if they want to expand their operations into international markets. Based on structured interviews with knowledgeable directors having significant directorate experience in six countries (the U.S., the U.K., France, Germany, Japan, and Malaysia), this paper presents some of the distinguishing features of corporate governance in vastly different cultural settings.

Keywords: Corporate Governance; Culture; Globalization; Shareholders; Stakeholders; Islamic

21. IMPLICATIONS OF ECONOMIC RECOVERY AND STRUCTURAL ADJUSTMENT PROGRAMS ON THE COINTEGRATION OF PRICES AND EXCHANGE RATES: EVIDENCE IN SUB-SAHARAN AFRICA

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ABSTRACT

This paper tests for possible cointegration relationship between domestic exchange rates and price levels in three Sub-Saharan African countries over different economic regimes from 1964 to 2004. Ghana, Senegal and Uganda adopted IMF and World Bank Economic adjustment packages at various points in time resulting in different macroeconomic environments. To facilitate analysis, the overall study period is divided into pre-adjustment, adjustment and post-adjustment economic regimes. Cointegration results between the countries and their respective partner-countries appear to vary with economic regimes. Uganda and Ghana show no cointegration relationships between domestic exchange rates and price levels with their respective partner-countries in the pre-adjustment period. Both countries show stronger cointegration results during the adjustment and post adjustment periods. Ghana and Uganda also show evidence of the Purchasing Power Parity (PPP) holding with the United States in the adjustment and post-adjustment eras. These results coincide with the liberalization of the foreign exchange rate markets and the adoption of an effective floating exchange rate regime in the two countries. Senegal displays the weakest results amongst the three countries and in all regimes perhaps due to its currency's strong links to the French franc. However all countries show some evidence of cointegration and of PPP hypothesis holding over the entire period. Mostly, results do not lend support to proposition that PPP hypothesis holds better between countries with similar economic characteristics and also among non-major currencies. In fact results in this paper favor the relationships between the three sub-Saharan African countries and their developed partner-countries especially the United States.

Keywords: domestic exchange rates, price levels, Purchasing Power Parity

22. EFFICIENCY AND COINTEGRATION IN THE FOREIGN EXCHANGE MARKET: A NEW LOOK

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ABSTRACT

In this paper, the efficient market hypothesis in the foreign exchange markets has been re-examined, primarily from the premise that the exchange rate incorporates all available information regarding exchange rate expectations and that it should not be possible to predict one exchange rate as a function of another. Research methodology is based on the theory of cointegration. I came to the conclusion that the joint hypothesis of no risk premium and rational use of information is rejected and we declare that the foreign exchange markets in the Canadian, French, Japanese and British currency markets are

inefficient. Though the empirical results are true for these currency markets, the conclusions drawn are likely to carry over into other financial markets, too.

Keywords: *Efficiency, Foreign Exchange Market, Cointegration*
