
ABSTRACTS
1. INTERNATIONAL ENTREPRENEURSHIP:TOWARDS A THEORY OF SME INTERNATIONALIZATION

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ABSTRACT

Today's research in the small and medium sized enterprises (SME) sector is lacking a fitting framework of analysis to interpret recent international activities. Economic internationalization theories explain the existence of international trade and multinational enterprises, while process-related internationalization theories try to observe the transformation of organizations across borders. However they are unable to observe the internationalization processes of SMEs. Modern empirical findings show that, worldwide, SME internationalization modes are not path-dependent, not emergent, and not incremental. In spite of this, the current SME researchers still use stage models and learning-based stage models or network approaches to explain SME action patterns. But even discontinuous stage models cannot cover the range of phenomena such as "born globals" or "instant internationals" (traditional SMEs which enter the international field or are successfully operating in foreign countries), "backsourcers" (which re-concentrate their international activities back to the home base), and "born regionals" (which gain their force out of a local embeddedness and never shift capacity beyond export activities). This shows an urgent need for a further improvement of internationalization theories.

Keywords: *Internationalization, SMEs, theory building, framework, international entrepreneurship*

2. ORGANIZATIONAL CULTURE, BUSINESS ETHICS, ENVIRONMENTAL CHARACTERISTICS, AND EARNINGS QUALITY: AN EMPIRICAL EXAMINATION OF SMEs IN THE CENTRAL OF THAILAND

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ABSTRACT

This objective of this study is to test the relationships among organizational culture, business ethics, environmental characteristics, and earnings quality. Here, small and medium-sized enterprises (SMEs) in the central of Thailand are samples of the study. Organizational culture, business ethics, and environmental characteristics are key determinants of earnings quality. Environmental characteristics are also positioned to have moderating effects of the organizational culture-earnings quality relationships, and the business ethics-earnings quality relationships. The results of the study show that all variables (organizational culture, business ethics, and environmental characteristics) have significant and positive influences on earnings quality. Surprisingly, environmental characteristics do not moderate the organizational culture-earnings quality relationships and the business ethics-earnings quality relationships. With along the results, potential discussion is efficiently implemented. Theoretical and practical implications are explicitly provided. Lastly, conclusion and suggestions and directions of the future research are described.

Keywords: *Organizational Culture, Business Ethics, Environmental Characteristics, Earnings Quality, Small and Medium-Sized Enterprises*

3. THE ECONOMIC RETURN TO INVESTMENT IN HUMAN CAPITAL AND ECONOMIC DEVELOPMENT

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ABSTRACT

The literature presents a strong positive relationship between economic development and human capital, usually measured by education or schooling. Since the economic value of investment in education is typically best measured by its rate of return, this study further contributes to the literature by estimating social and private rates of return to education during Turkey's economic development in comparison to S. Korea. The conclusions reveal a decrease in the rate of return to schooling over time and a lower rate of return for males than that of females. Rate of return exhibits a diminishing return to education, reflecting ever rising costs of higher increments of schooling. Furthermore, both social and private rates of return prove to be profitable to the individuals and the country as a whole. Finally, a higher rate of return is associated with a higher economic development level.

Keywords: Rate of Return; Education; Costs; Human Capital; Economic Development; Turkey

4. ANALYSIS OF THE STAKEHOLDERS' NEEDS AND THEIR INFERENCE UPON FINANCIAL REPORTS OF SMES

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ABSTRACT

In the context of the international trend to simplify the SMEs' financial reporting, one may identify a stringent call for the identification and serious analysis of the SMEs' specific stakeholders and their needs. It appears that these needs are not sufficiently developed at present so that they can play a useful part in the accounting regulators current actions. Hence, the main objective of this paper is to identify the specific needs of SMEs' stakeholders. In order to achieve this we conducted a content analysis and a processing based on economic analysis methods of the comment letters to ED-IFRS for SMEs. The results of the analysis, in correlation with the stakeholder's theory – the normative approach - and resource dependence theory were then used for identifying and ranking SMEs' specific users. Finally, knowing the SMEs' specific stakeholders and their needs has led to the analysis of their inference upon financial reports. This inference was then differentiated into elements of the conceptual framework, recognition and measurement criteria and respectively the information to be disclosed.

Keywords: ED-IFRS for SMEs, comment letters, SMEs' stakeholders' salience, SMEs' stakeholders' Needs

5. CORPORATE GOVERNANCE IN THE EUROPEAN UNION: THE IMPLICATIONS FOR FINANCIAL AND NARRATIVE REPORTING

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ABSTRACT

Disclosure is a fundamental theme of the modern corporate regulatory system and involves the provision of information by companies to the public in a variety of ways. Corporate governance makes no

exception, having earned a topical place in the European Union policies. This article investigates the regulatory transformations that have shaped corporate governance disclosure in Europe, starting with the emergence of governance codes and closing with the mandatory inclusion of these codes in the annual reports of listed groups.

Keywords: financial disclosure, narrative reporting, European Union, regulatory framework, corporate governance

6. A STUDY OF THE CORE-PERIPHERY MODEL OF WORK FLEXIBILITY IN THE IRISH HOSPITALITY INDUSTRY

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ABSTRACT

Various studies of organisational flexibility have looked at the links between numerical and functional flexibility. They have tried to explain how organisations are able to obtain these concurrently. This can lead to competitive advantage. According to Kalleberg (2001), this link is achieved using the core-periphery model. In this paper it is proposed to discuss the merits and shortcomings of the core-periphery model and to test this model in the Irish hospitality industry. The author analysed 177 completed responses from employers and 246 completed responses from employees. The results presented here would reflect Kalleberg's thesis that the core-periphery model is not an accurate representation of how firms organise their manpower. Furthermore, the findings here would not support the theory that it is necessary to have a group of temporary workers with low pay, insecure jobs and low commitment in order to protect a core group of employees who are highly committed and who enjoy functionally flexible stable employment. As reflected already, we see that part-time employees have many benefits, some have training and they are involved in team working and multi-skilling. No relationship was found between numerical and functional flexibility. This is at variance with the thesis of the flexible firm, which claims that numerical and functional flexibility are pursued in a strategic way by firms. The study extends the debate on the flexible firm to include work-life balance as the findings show that numerical and functional flexibility are positively correlated with work-life balance.

Keywords: work flexibility, core periphery, part-time

7. GUIDELINES OF CORPORATE GOVERNANCE IN ROMANIA, UK AND GERMANY

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ABSTRACT

Prior to looking into the corporate governance discussion in detail, it first has to be established what precisely is meant by the term "corporate governance". A more detailed definition which most authors would probably consent to is that of Müller-Stewens and Lechner (2005), who view corporate governance as a concept comprising two fundamental elements: the allocation of responsibilities to and structuring of a company's top leadership levels in accordance with performance related strategy principles as well as financial controls on the one hand, and the relationship between the company's leadership body and its shareholders on the other hand. Another important thing that should be in our minds is the evolution and the impact of Corporate Governance during last period. So, the development of Corporate Governance within the last few years is primarily characterized by recommendations and norms which were published in Great Britain and other Anglo-Saxon countries. To this day, this pioneering role has hardly changed and the Sarbanes-Oxley Act particularly influences the Corporate Governance in the whole world since it

gets, is applied in all US companies and many others outside the USA. In this paper we try to present the evolution of Corporate Governance in some countries of interest for us, evolution that was determined by the regulations issued and approved by the legislators.

Keywords: Corporate Governance, Romania, Audit Committee, Regulation, Guidelines

8. TRADITIONAL LEADERSHIP IN THAILAND: THE ROLE OF APPLYING ABILITIES FOR MUTUAL BENEFIT

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ABSTRACT

This paper examines how traditional values of leadership can be useful in encouraging leaders and employees to use their abilities for mutual benefit, resulting in effective leadership and employee job satisfaction. A questionnaire survey was developed and distributed to first-line and middle manager working in a large logistics company in Bangkok, Thailand. Analysis of the data supports a direct positive relationship between the extent that Thai leaders hold traditional values and employee's perceptions of leader effectiveness. However, there was no direct association between leader traditional values and employee job satisfaction. Importantly, in both cases, applying abilities for mutual benefit mediated the relationship between traditional leadership values and work outcomes (leader effectiveness and employee job satisfaction). These findings further our understanding of the role of traditional leadership values in Asian contexts, emphasizing that such a leadership style generally involves support and relationship building rather than domination and coercion. The findings of this study have important implications for the development of leadership in Thailand and other developing countries where traditional leadership values prevail.

Keywords: Traditional Leadership, Traditional Values, Mutual Benefit, Leader-Employee Interaction, Effective Leadership, Employee Job Satisfaction

9. STRATEGIC FIT FOR FOREIGN DIRECT INVESTMENTS IN TRANSITION ECONOMIES

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ABSTRACT

This empirical paper analyzes Ukrainian FDI, and has important contribution into the literature on transition economies. It shows that western partner invest more in non-manufacturing industry than in manufacturing industry, while mode of entry, FDI or IJV does not have effect on average volume of FDI in the region. In manufacturing sectors the average FDI flows through different entry modes do not differ, while in non-manufacturing sectors the average FDI through IJV entry mode is significantly less than average FDI through FDI entry mode. The findings of the research have significance for both academics and practitioners.

Keywords: strategic fit, foreign direct investments, transition economies

10. IMPORT SUBSTITUTION AND EXPORT PROMOTION: A CONTINUING DILEMMA FOR DEVELOPING COUNTRIES?

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ABSTRACT

A belief in the inevitability and benefits of globalization has led to the argument that countries should open their economies. Conversely, there is also a belief that the negative effects of globalization outweigh any potential benefits and therefore countries should become more protectionist. These viewpoints reflect an old debate over the pros and cons of import substitution and export promotion. This paper examines the old arguments and suggests that a forced choice between the two may not necessarily be the best approach and that countries should consider ways of adopting both methods.

Keywords: *Import Substitution; Export Promotion; Economic Development; Developing Countries*

11. GLOBAL EMPLOYMENT AND ECONOMIC INDICATORS 2008

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ABSTRACT

An attempt is made in this paper to analysis the Global employment trends based on secondary data. The regional wise analysis has been made and found the strong relationship between working poverty, vulnerable employment and labor productivity, but the regions have remained relatively unchanged. Not only is there a rather low impact of growth on job creation, and growth does not have as substantial an impact as necessary to reduce the levels of working poverty, especially in the poor regions of the world.

Keywords: *Global employment, Employment-to-population ratio, vulnerable employment, Labor productivity, Poverty and full employment*

12. IMPACT OF GENDER IN SMALL SCALE ENTERPRISES: A STUDY OF WOMEN ENTREPRISES IN INDIA

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ABSTRACT

No country can achieve its potential without adequately investing in and developing the capabilities of women. In the interest of long-term development of the economy, it is necessary to facilitate their empowerment of women. Given the multiple roles that a woman is expected to play in her family and society, Micro and Small Enterprises do provide a critical opportunity for women empowerment. This paper analyses the differences between Women Enterprises (enterprises owned by women) and Other Enterprises. It uses a large database of SSIs and SSSBEs to evaluate the effectiveness and efficiency of the units owned by women and also identifies areas where women owned units perform better based on selected performance criteria.

Keywords: *women enterprises*

13. THE OXYMORON OF INFORMAL SECTOR: A FRAMEWORK FOR CONCEPTUALISING INFORMAL SECTOR AS ENABLER OF ECONOMIC DEVELOPMENT IN DEVELOPING COUNTRIES

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ABSTRACT

Extensive attention has been given to the role of entrepreneurship in facilitating global economic development, with research indicating that much employment growth originates from the “entrepreneurial sector” of the economy. Paradoxically enough, in discussions of economic development, industrial dualism is often ignored. This paper fills this gap by acknowledging the Informal Sector, sometimes regarded as an unorganised “nuisance” sector, as an oxymoron. We show that the importance of informal activities is highly correlated with a nation’s level of economic development and the quality of its institutions. Furthermore, the informal sector emphasises small- scale, unskilled-labour intensive, self-financed activities and under capitalisation. In the light of this, we introduce a framework for understanding the role of the informal sector in the process of economic development. The framework developed also aims to accentuate the continuum, interplay and interconnectedness between the informal and the formal sectors and the role entrusted on some change agents such as international NGOs, small community based or local NGOs as well as government authorities in this process. The conclusions and implications drawn for theory development and public policy recognise the role of industrial dualism in economic progress.

Keywords: *Informal Sector, Formal Sector, Economic development, Dualism, Oxymoron*
