

ABSTRACTS**1. STRATEGIC (HUMAN RESOURCE) PLANNING AND GROWTH OF YOUNG SMEs: EMPIRICAL EVIDENCE FROM FINLAND**

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ABSTRACT

This article investigates the link between strategic planning and growth in young SMEs by focusing on the use of strategic management instruments and the areas of strategic planning in 130 enterprises from Finland. Previous research has approached the issue but produced contradictory results, and has so far paid little attention to the detailed areas of strategic planning. The present article addresses this knowledge gap by focusing on the impact of the different constituent elements of strategic planning on enterprise growth. The results of a logistic regression model indicate that the use of financial analysis in strategic planning may contribute towards growth, whilst both formally and informally conducted strategic planning of human resources clearly distinguishes growing from non-growing enterprises. The results would suggest that small enterprises, due to their limited resources and dependence on the competencies of their human resources, should direct strategic planning for growth through the development of their human resources, and simultaneously keep a close eye on the financials of the enterprise.

Keywords: growth, SMEs, strategic planning, human resources, Finland

2. AIS SUCCESS OF THAI FOODS BUSINESSES: AN EMPIRICAL INVESTIGATION OF ITS ANTECEDENTS AND CONSEQUENCES

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ABSTRACT

The purpose of this study is to investigate the antecedents and consequences of AIS (Accounting Information System) success as how it affects strategic decision making, strategic cost management, and firm performance. Executive vision, employee knowledge, accounting system competency, and IT capability are hypothesized to become the antecedents of AIS success. Also, technology policy is a moderator of the relationships. The results show that AIS success has a positive association with both strategic decision making and strategic cost management that are significantly related to firm performance. All antecedents (executive vision, employee knowledge, accounting system competency, and IT capability) definitely play an important role in explaining AIS success. Surprisingly, technology policy is not a moderating effect of the relationships. Finally, contribution and suggestion are also provided for future research, and conclusion of the study is presented accordingly.

Keywords: AIS Success; Strategic Decision Making; Strategic Cost Management; Firm Performance; Executive Vision; Employee Knowledge; Accounting System Competency; IT Capability; Technology Policy

3. INVESTOR PROTECTION AND THE TRANSFER OF CORPORATE CONTROL: A CROSS-COUNTRY ANALYSIS

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ABSTRACT

In this paper, I use a sample of completed control transfers for listed firms from 1990 through 2003 to examine the relation between investor protection and the choice of acquisition form across 49 countries. I find that the proportion of partial acquisitions (as opposed to full acquisitions) is negatively correlated with the degree of investor protection in the target country. That is, acquirers are more likely to bid for a fraction of the target's equity if legal protection of investor rights is poor in the target country. In addition, I find that foreign acquirers are more likely to be involved in partial acquisitions than in mergers of domestic targets if they are from countries with weak investor protection. Finally, my results show that given the degree of investor protection in the target country, a deal is more likely a partial acquisition if a target is classified as having poor firm-level corporate governance.

Keywords: *Investor protection, Partial acquisitions, Mergers, Private benefits of control, Information asymmetry*

4. A REVIEW OF MODELS OF SPATIAL INNOVATION INFRASTRUCTURES IN SUPPORT OF HIGH GROWTH SMEs

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ABSTRACT

This paper first provides a review and analyses of the recent trends on innovation infrastructures developed in industrialised countries to promote innovation and competitiveness for high growth SMEs. It specifically aims to examine various spatial models developed to support provision of innovation infrastructure for high growth sectors.

Keywords: *Innovation and Technology Infrastructures, Science and Technology Park (STP), Clusters, Case Studies, High Technology Firms, SME*

5. AIRLINES COMPETITION IN THE GULF: A COMPETITIVE ADVANTAGE

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ABSTRACT

This paper reports about the liberalization of the Middle East aviation markets which are driving investment in the regional aviation industry to unprecedented levels. The increase of investment in aviation, the offering of long haul flights, airport expansion, and the purchase of new fleets all are affecting the future of regional aviation markets. This paper assesses the sustainability of such growth and reports about its future potentials.

Keywords: *Airline, Gulf, Aviation, Middle East, Travel*

6. RELATIONSHIP DEVELOPMENT AND INTERNATIONAL AGENT PERFORMANCE

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ABSTRACT

International business research generally focuses on large multinational corporations, with smaller businesses being less studied. Within this manuscript, we conduct a multi-level examination of a small business in twenty-nine countries involving thirty-one agents in order to understand four internationalization variables that contribute to international agent performance: relationship development, standardization, training, and communication. We find that company provided training and inter-agent communication positively relate to activity-level performance. Additionally, agent standardization preferences are negatively related to performance.

Keywords: globalization, relationship, small business, subsidiary management

7. ORGANIZATIONAL ALIGNMENT THROUGH BALANCE SCORECARD (BSC) SYSTEM IN DEFENDERS, PROSPECTORS AND INNOVATORS

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ABSTRACT

This paper investigates the alignment among strategy, structure and dominant work systems in Defenders, Prospectors and Innovators (Miles and Snow et. al (1978) and Miller and Roth (1994)). The Balance Scorecards (BSC) of these organizations have its unique dominant attributes which are stated in the form of hypotheses. It is proposed that the BSC of Defenders are dominated by "internal processes"; and BSC of Prospectors and Innovators are dominated by external environment and customer related attributes with BSC of Innovators are dominated by processes related to new product introductions. These hypotheses are verified by undertaking a representative pilot study.

Keywords: Balance Scorecard, Alignment of organizational structure, strategy and processes

8. FEDERAL RESERVE POLICY ISSUES

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ABSTRACT

The Federal Reserve's focus on interest rates and narrow measures of inflation from 2002 through 2006 meant inaction on the part of Federal Reserve officials to rein in mortgage debt growth during this speculative period. The stability of the demand for mortgage debt determined by this analysis suggests the Federal Reserve could have taken policy steps early in this cycle to temper the credit bubble. In particular, increases in interest rates a year or so after the 2001 recession ended may have had an impact. Incorporation of residential mortgage debt growth and housing price increases would also likely have suggested to Fed officials that they needed to utilize their regulatory authority to reign in the growth of subprime mortgage originations. The rapid growth of credit default swaps from 2000 to 2008 and the perceived protection they provided could have worked to offset Federal Reserve actions. But neither Chairman Greenspan nor Chairman Bernanke, in their public talks, expressed particular concern with subprime mortgage growth and/or the use of credit default swaps and their impact on the economy. That was the case for Chairman Bernanke as of May 2007 – a few months before the credit crisis came to

public attention. The Fed's behavior during this period raises questions about the adequacy of the regulatory and analytical functions of the Federal Reserve System.

Keywords: Federal Reserve, Bernanke, Greenspan, mortgage debt growth, subprime mortgages

9. DETERMINANTS OF FOREIGN ACQUISITIONS: THE CASE OF INDIAN STEEL SECTOR

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ABSTRACT

This study analyses the determinants for foreign direct investment outflows from the Indian steel manufacturing companies, using the theoretical framework of eclectic paradigm as developed by Dunning. The results suggest that asset-seeking is the dominant motive for Indian steel companies for making foreign investments, followed by resource-seeking. The government policy does not play any prominent role, at least for the steel sector.

Keywords: FDI outflows, Indian steel sector, eclectic paradigm, asset-seeking, resource-seeking

10. STAKEHOLDERS PROTECTION AND FINANCIAL DEVELOPMENT: EVIDENCE FROM FRANCE

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ABSTRACT

This paper examines the evolution of corporate law covering protection of shareholders and employees, in France (a French civil law country). Indeed, French civil law was roundly criticized in a series of articles written between 1997 and 2002 by La Porta, Lopez-de-Silanes, Shleifer and Vishny (LLSV). Our paper undertakes an empirical investigation of the role of corporate governance in financial development and in shaping corporate financial structure. We focus on French corporate governance reforms with a view to examining whether these reforms are consistent with the reorganization of France's financial system. Our study demonstrates that corporate governance rules have change over time to increase shareholder legal protection which favors financial sector development. Furthermore, employee's rights protection also improved over the period of our study. Contrary to LLSV, these results obtain independent of legal origin. This approach casts light on an unexplored area as the literature concerning corporate governance has not always focused on the relationship between corporate governance and financial development, especially in French civil law countries.

Keywords: corporate governance; Stakeholders protection, company law, financial development, Law and Finance

11. STRATEGY TYPE, CORE COMPETENCE AND HR INVOLVEMENT ON HR EFFECTIVENESS: THE KOREA EVIDENCE

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ABSTRACT

This article addresses the impact strategy type on human resources effectiveness and empirically investigates whether strategy type is significantly related with human resources involvement. The

increasingly global nature of competition requires that firms utilize all of their available resources in order to survive and succeed. This has resulted in an emphasis on the alignment of all functional activities of the firm (e.g., finance, marketing, operations, etc.) toward the achievement of strategic objectives. In an era of heightened competition, effective human resource management can no longer be content with simply executing a standard set of practices.

This study examines the impact of strategic type, core competence, and involvement of HR executives in strategic decision making on the HR managers' evaluation. Survey results indicated that higher involvement of HR in organizational strategy was strongly related to perceptions of HR effectiveness, and that the relationship was strongest to the extent that firms pursued Prospector strategy and viewed efficient production as their core competence.

Keywords: *strategy type, human resources effectiveness, core competence, HR effectiveness*

12. RELATING STRATEGY OF ORGANIZATION TO ITS MANAGEMENT INFORMATION SYSTEM

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ABSTRACT

Defenders, prospectors and innovators have distinct strategies (Miles and Snow(1978), Miller and Roth(1994). Hence we argue that the management of information system of Defenders, Prospectors and Innovators will also be different. Few hypotheses have been developed towards this through a theoretical analysis. Responses from 20 companies to the structured questionnaire developed gave overwhelming support to these hypotheses. In particular we found that MIS of Defenders (compared to that of Prospectors) had lesser external focus, market orientation and unstructured information, and had higher levels of specialization, formalization, centralization and was dominated by productivity and financial oriented measures.

Keywords: *Relating strategy to MIS, Management Information System, Strategy types*

13. THE SEESAW OF GOVERNANCE: GETTING THE BALANCE RIGHT

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ABSTRACT

The increased demand by institutional investors and regulators that corporate directors focus on compliance and internal auditing appears to be driven by a motivation to right the wrongs of the past rather than to create rights in the future. Managing by looking in the rear view mirror is a poor use of corporate strategy and is not supported by our research which shows that shareholders wish their directors to spend time on forward-looking strategy tasks more than on auditing. We believe the focus on compliance management may come at the expense of providing long term vision, sound strategic planning and competent leadership from the boardroom. An over-emphasis on compliance issues introduces the risk that directors spend more time and effort investigating the actions of senior executives and becoming absorbed in operational matters. This means that boards become caught up in micro-management rather than debating and formulating long term strategic plans and providing appropriate stewardship to the organization and support to the CEO and senior executives. Requirements for short term reporting exacerbate the problem by driving board executives to rely more on financial results rather than securing the viability of the organization over the long term. Whilst the

increased attention to governance issues is aimed at protecting shareholders, we argue it is likely that shareholders are being exposed to even greater future risks given the limited time being spent on long term planning and strategic change. This paper explores the concept of a balance point where directors effort needs to be appropriately focused on both governance issues and providing leadership from the boardroom. It also discusses some of the leadership attributes and roles of executives in long term high performing organizations in Australasia and explores how these attributes impact positively on organizational excellence and sustainability.

Keywords: *investors, regulators, shareholders*

14. ORGANIZATIONAL CULTURE, BUSINESS ETHICS, AND EARNINGS QUALITY: AN EMPIRICAL STUDY OF SMEs IN THAILAND

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ABSTRACT

SMEs have been a topic of interest to managers and academics following the Asian economic crisis in 1997, this study examines the relationships among organizational culture, business ethics, and earnings quality by using SMEs as the sample. We research this timely topic by collecting data from the Thai market. Both organizational culture and business ethics were chosen as independent variables. They are hypothesized to have positive relationships with earnings quality. The results indicate that both organizational culture, business ethics have significant positive influences on SMEs' earnings quality. Giving potential discussion is effectively implemented in the study. Theoretical and managerial contributions are explicitly provided. Conclusion and suggestions and directions of the future research are described.

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

15. IMPROVING SUPPLY CHAIN PERFORMANCE: A CASE OF WAL-MART'S LOGISTICS

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ABSTRACT

This study examines the logistics system of Wal-Mart. Advantageous logistics system components include: contingency production, "pull" points of sale (POS) data, information technology training for suppliers, and owning core competencies. Wal-mart's logistics system offers many advantages. Other retailers can model these components and develop a logistic system for a competitive supply chain.

Keywords: *Supply Chain, Contingency Production, Just-in-time, Mass-Customize, Dyad Supplier-Customer Partnerships, Electronic Data Interchange, Radio Frequency Identification*

16. THE DUALITY IN THE CAUSALITY OF THE WORK OF THE BOARD OF DIRECTORS

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ABSTRACT

Our evolved knowledge of management has not failed us. Neither has our evolved knowledge of boards of directors failed us. Work relationship linkages function as required connections between what a board of directors does and what managers do. What is lacking is the knowledge of transpiring work to the board of directors that is ultimately put into company policies. The board of director's should act as a formative step in the strategic planning process that keeps management tracking toward long range goals. (Schuster, 1983). To accomplish this, the complex nature of the board's work needs to be better understood.

The thesis of this discussion is that when board members fail to act on the first part of their work (properly engaging the primal actions), they are less able to accomplish the second part (evolving the derived object). The primal actions consist of preparation of the board member's intellect for the objective state of end results that needs to occur in order to fulfill the process of board work. The elements of this duality stand in the relationship of mutual causality to each other, but they are not identical; they are very different (Rahner, 1989).

Keywords: board of directors, board member's, managers

17. IS BALANCED SCORECARD AND STRATEGY A SUCCESSFUL COUPLE IN ORGANIZATION'S EVERY DAY ACTIVITY?

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ABSTRACT

The objective of this article is to prove that the Balanced Scorecard (BSC) is a management system that enables organizations to clarify their vision and strategy and translate them into action. It provides feedback around both the internal business process and external outcomes in order to continuously improve strategic performance and results. This allows the monitoring of present performance, but also tries to capture information about how well the organization is positioned to perform well in the future.

We want to present that in time the Balanced Scorecard evolved from an improved measurement system to a strategic management system, both in private and public sector. Senior executives in organizations now use the BSC as a central organizing framework to formulate, communicate and execute strategy and learn from strategy implementation. The Balanced Scorecard used as a strategic management system enabled organizations to achieve consistent focus and alignment of all relevant parties essential to successful implementation of strategy.

Keywords: Balanced scorecard, strategy, performances, private and public sector

18. OPTIONS AND THE COMPETITIVE FIRM UNDER PRICE UNCERTAINTY

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ABSTRACT

This paper investigates the behavior of a risk averse competitive firm under price uncertainty when an options market exists for the firm's output. When production decision is made, the firm may purchase put options, thereby eliminating downside price risk. A risk averse firm purchases put options if the expected terminal net value of put options is positive. The introduction of options market can induce the risk averse firm to decrease output. In the presence of options market, risk aversion does affect production of a competitive firm.

Keywords: Price Uncertainty, Expected Utility of Profit, Risk Aversion, Options Markets

19. THANA-MARKETING STRATEGY: EXPLORING THE 8PS THAT DARE NOT SPEAK THEIR NAME

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ABSTRACT

The Extended MM has evolved to become one of the fundamental concepts underpinning marketing theory and strategy development. The ability to conceptualise and integrate the '8Ps of marketing' into a coherent Extended Marketing Mix (MM) strategy demands the firm to answer a number of important questions regarding their target consumers and how the firm is placed to systematically satisfy their needs and wants over time. Whilst the majority of the literature exploring the role of the Extended MM has focused on optimising customer value propositions, there remains evidence of systematic Thana-marketing strategies in the commercial world; strategies that have the specific intent of covertly diminishing target customer value in favour of maximising a firm's return on investment. This paper seeks to explore the Thana-Marketing Mix, which is defined here as the systematic, covert, and (initially) profitable maltreatment of target customers through the use of misleading and deceptive marketing practises. This paper proposes an alternative Thana-marketing mix to explain how firms can potentially 'lose their focus' on maximising customer value propositions, and/or to help firms and private citizens recognise the danger signs associated with its systematic implementation.

Keywords: Marketing Mix, Marketing Strategy, De-marketing, Thana-marketing
