

ABSTRACTS**1. INVESTIGATING NEW TECHNOLOGY-BASED FIRM INTERNATIONALIZATION: THE IMPACT ON PERFORMANCE, THE PROCESS AND THE ANTECEDENTS**

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ABSTRACT

While researchers have extensively studied the born global and international new venture phenomena, the related field of NTBF internationalization has been left untouched, giving rise to an investigation aimed at filling this gap in the international business literature. The investigation covers the impact that internationalization has on performance, the process of internationalization and the antecedents of successful internationalization. Being conceptual in nature, this article lays the theoretical foundation for future empirical research on NTBF internationalization. The theory development is based on an analysis of several factors, including organizational and environmental characteristics, founders, financing, ownership and network ties of NTBFs.

Keywords: *new technology-based firms, NTBF, internationalization, founders, financing*

2. AN ANALYSIS OF THE ROMANIAN BUREAUCRACY AND CORRUPTION

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ABSTRACT

The state's failure is as genuine a phenomenon as is the failure of the market. The bureaucrats of the public sector do not operate for free – there are such things as lack of efficiency, poor management, bureaucratic inertia and corruption. This study aims at analyzing an issue which is considered to be one of the main causes of the poor competitiveness of Romanian economy; that is, the inefficient and corrupt public administration which stands for numerous administrative obstacles investors are confronted with, excessive and unstable regulations; legislative change is often dictated by interest groups, legislative procedures are bureaucratic and the paperwork very complex, the allocation of development funds is often based on political clienteles etc. All these discourage honest competition in the market, thus affecting the overall economic performance of the country. There will be analyzed several indicators which measure the extent of corruption and the way the Romanian citizens perceive it. Our study is based on data provided by prestigious international organizations such as Transparency International, European Commission, World Bank and International Bank for Reconstruction and Development. The paper also deals with issues related to anticorruption strategy in Romania and presents its main priorities and objectives as proposed in the National Anticorruption Strategy on vulnerable sectors and public administration, adopted by the Romanian Government in 2008.

Keywords: *Bureaucracy, Corruption, Inefficient State, Weak institutions, Reform, Romania*

3. HIGHER EDUCATION AND INCOME INEQUALITY AMONG UNIVERSITY GRADUATES IN LEBANON

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ABSTRACT

Income discrepancy is the disparity of income level among individuals in an economy. Many researchers have tried to understand this income inequality and found several variables explaining it. Moreover, various analyses show that both, the level of education and the level of experience are important factors leading to income inequality. However, the researches conducted in Lebanon, in this area are rare. In addition, no study explains earning inequality based on university attended. This research sheds light on those variables explaining the income inequality among individuals in Lebanon, and stress on the effect of level of education reached, university attended, and experience earned on income among Lebanese graduates.

Keywords: *Income levels, Income inequality, Graduate students, Graduate degrees, Lebanon*

4. MEXICO'S CURRENT ACCOUNT DEFICIT: A TIME SERIES ANALYSIS

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ABSTRACT

This paper tests the sustainability of Mexico's current account deficits over the period 1955-1960. A descriptive review of Mexico's recent economic history indicates that deficits in its current account had to be corrected through economic policy; e.g., current account deficits in Mexico are not sustainable. Following Horne, Kremers and Masson (1989), Fry (1991), and Lane y Milessi-Ferretti (2001), this paper first determines the order of integration of the variables of study: net foreign assets, domestic government debt, several population dependency ratios, and natural of per capita GDP. All such variables, but for some population dependency ratios, are integrated of order 1. This paper, then, considers only those variables that are integrated of order 1 and determines whether at least one integration vector exists. Despite the economic crises that Mexico suffered over the period 1980-1995, our time series analysis concludes that deficits in current account are sustainable in Mexico over the period 1955-2006.

Keywords: *account deficit, sustainability, domestic government debt, net foreign assets, GDP*

5. FINANCING WOMEN ENTREPRENEURS BY RMK (RASHTRIYA MAHILA KOSH) FOR SUSTAINABLE DEVELOPMENT

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ABSTRACT

This paper highlights the RMK is to facilitate credit support or micro-credit support to the poor women for income generating, production, skill development and housing activities in order to make them economically independent. The RMK mainly channelizes its support through Non-governmental

organizations, Women Development Corporations, Cooperative Societies, Self Help Groups formed under Swayamsidha or Swa-shakti etc.

Keywords: *women entrepreneurship, sustainable development*

6. AGING: ANOTHER CONTRIBUTION TO THE THEORY AND EMPIRICS OF ECONOMIC GROWTH

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ABSTRACT

The world is aging. In order to understand the impact of aging on national economies we use World Bank economic data and United Nations population figures to consider the impact of population aging on economic growth. Fixed effect time series cross section pooling models for gross domestic product, gross domestic savings, government spending and imports for the world's 50 largest economies between 1960 and 2006 show that population demographics plays a crucial role in national economic growth. Growth is lower in nations with more children and, importantly, greater proportions of elderly. Increased proportions of elderly mean more government spending, more imports and reduced saving. Moreover, the impact of aging is not necessarily unitary or linear. There appears to be an increasingly negative economic impact as populations age more: increased proportions of 65-74 year olds may or may not reduce GDP growth, increased proportions of 75-84 year olds almost certainly reduce GDP growth and increased proportions of people 85 and older reduced GDP even more. These dynamics have profound implications for national economic planning efforts, for international relations and for international economic competitive advantage.

Keyword: *economic growth, domestic product, gross domestic savings, government spending, imports*

7. THE ANALYSIS OF THE FINANCIAL STRUCTURE IN ROMANIAN ENTITIES

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ABSTRACT

The capacity of a firm to run into debt, expresses its possibilities to receive granted credits, whose reimbursement, inclusively the payment of the interest, does not creates unbearable financial difficulties. Therefore who is so interested in establishing the capacity of getting into debt?

First of all, the firm who wants to borrow money in order to finance a project, must evaluate its available guarantees, and also the future positive financial flows, so that the reimbursement of the credits and payment of the interest to be made without any difficulties.

Second of all, the creditor or the bank, since lending credits, the bank assumes some risks (un-imburement at a due date, un-payment of the interest, restraint, currency depreciation) consequently the bank is interested to know the economic and financial situation for the future client, in order to be able to decide if it accepts or rejects the credit request.

Keywords: *Liquidity, taxes, financial flexibility, financial structure*

8. CORPORATE GOVERNANCE AND CORPORATE PERFORMANCE

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ABSTRACT

Corporate governance is well established as a global issue and recent high profile corporate failures have brought renewed focus on the importance of good corporate governance. This paper examines as to what extent corporate governance regulation is required and what should be the intent of such regulation. The objective of corporate governance is to improve corporate performance, ensure integrity of financial markets and create wealth not only for the company and its shareholders but for society at large. Corporate governance embraces a company's relations with a wide range of stakeholders comprising shareholders, managers, employees, customers, suppliers, labour unions, providers' of finance, regulators and the community. Corporate performance therefore needs to be measured in terms of satisfaction of all these stakeholder. Corporate performance in turn is enhanced by contented stakeholders. This paper examines whether good corporate governance practices improve corporate performance

Keywords: *Corporate Governance Regulation, Corporate Performance*

9. A GAME THEORETIC APPROACH ON THE 2008 WORLD FINANCIAL MELTDOWN

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ABSTRACT

In this paper I stress some concepts of Game Theory which can be applied to the current situation of the world financial crisis and to a recently revealed scheme that astonished investors.

Keywords: *financial crisis, bailout, trust game, Prisoner's Dilemma, Ponzi scheme*

10. CAVEAT EMPTOR: SALES TAX HOLIDAYS ARE NOT NECESSARILY AS ADVERTISED

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ABSTRACT

A retail sales tax is one of the most common taxes collected across all states. To date, forty-five states collect a state-level sales tax. At last count, fourteen states have implemented a sales tax holiday, which temporarily eliminates the sales taxes consumers pay on certain retail goods for several days annually. While there are some differences among states, most of these programs are very similar. Many of these tax holidays occur around the back-to-school purchasing season. While these tax holidays are wildly popular, they do not always result in a net savings for the consumer. This paper examines the historical aspects of state-level sales taxes and sales tax holidays, the role of sales taxes on the financial prosperity of a state, considerations outlining why a tax holiday is not always feasible, and the possible future direction of these policies.

Keywords: *Sales Tax, Sales Tax Holiday, Retail Sales, State Taxation*

11. ADJUSTMENT TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS AND EUROPEAN DIRECTIVES OF ROMANIAN COMPANIES IN THE CONTEXT OF GLOBALIZATION

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ABSTRACT

Globalization is a contemporary process that has a great influence in all areas. In this context we assist to the development and internationalization of many companies, which tend to become multinational, having subsidiaries and branches in different countries.

In this context, the harmonization of various standards, including the financial ones, is extremely important because it is leading to the reduction of costs and the rise of efficiency and profits. We choose to analyze the adoption of International and European Financial Standards in Romania taking into account three major companies.

Keywords: *Financial Standards, Globalization, Harmonization*

12. A MODEL TO EVALUATE ORGANIZATION CAPABILITY FOR BUSINESS PROCESS REENGINEERING WITH RESPECT TO ORGANIZATIONAL CULTURE

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ABSTRACT

Business Process Reengineering (BPR) is fundamental changes in processes in order to achieve sudden improvements in quality and reduction in cost and time. One of the important and effective things in preparing the base of these changes is Organizational Culture. In fact, we can provide suitable conditions for BPR by defining the factors of Organizational Culture and their influences on organization capability for BPR and then creating necessary amendments in the organization culture. This paper is an attempt to study an organization condition for BPR and analyze the collected information properly by presenting a proper model of the relation between Organizational Culture and BPR. This model contains three parts. The first part is the influence of organizational factors on the efficiency of organization BPR. The second part shows these factors in a quantitative way. Methods and policies of data gathering and methods of decision making are used to quantitate these factors, and the final part shows the relation of the other two parts by a mathematical function.

Keywords: *Organizational Culture, Business Process Reengineering (BPR), Data and Information Gathering*

13. THE ROLE OF SOCIAL NETWORKS ON EXPATRIAE EFFECTIVENESS

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ABSTRACT

This study focuses on the effect of expatriate social networks on expatriate effectiveness by providing cultural information and social support. To specify the functions of social networks, we have categorized social networks into host national and home national networks. The results indicate that closer relationships with host nationals provided an expatriate more cultural information and social support; a larger social network with host nationals and more frequent contacts with host nationals tended

to give the expatriate more social support. On the other hand, home national networks were not found significantly related to the amount of social support or cultural information. The results also showed that both cultural information and social support were found to have positive effects on expatriate effectiveness. Cultural information can facilitate an expatriate's job performance, and social support can improve his/her job performance and job satisfaction.

Keywords: *Expatriate; social network; host nationals; home nationals*

14. CASH FLOWS REFLECTED IN THE RATING OF THE ECONOMIC ENTITIES

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ABSTRACT

In the market economy the enterprises have to establish their strategy concerning with the last developments in the world economy crisis. That's why, in this paper I tried to briefly present the modality to establish the enterprise rating based on cash flow ratios.

Keywords: *rating, cash flow, objectives, resources*

15. ENVIRONMENT MANAGEMENT AND DISCLOSURE PRACTICES OF INDIAN COMPANIES

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ABSTRACT

The corporations in the developed economies closely link their performance with the extent, quality and timeliness of environmental disclosures. The increasing trend towards liberalisation and globalization demands increased integration and the convergence to global environment reporting and accounting standards. Therefore it is not only important for the companies to be transparent, accountable and socially responsible but also need to ensure adequate returns to the shareholders and satisfy various stakeholders and society at large about their conduct. This paper studies the environment management and disclosures practices in India, identifies the nature and assesses the extent to which environmental disclosures and to identify the association, if any, between the corporate attributes.

Keywords: *Environment Management, Social Disclosures, Indian companies*

16. A PILOT STUDY OF UNIVERSITY PROFESSORS AND STUDENTS' PERCEPTION REGARDING ACCREDITATION OF BUSINESS SCHOOLS IN LEBANON

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ABSTRACT

For the Lebanese market of higher education, accreditation is a new concept which has grasped many shades of meanings. For many university professors and students, accreditation has been mistakenly perceived as a governmental certification and approval of the business program. This study examines professors and students' perception of the accreditation process, in particular, its meaning and its

perceived benefits and disadvantages. Using a framework based on the institutional theory - whereby accreditation is seen as a mechanism assisting in formalizing a business school's activities (internal benefits) and in gaining external approval and recognition (external benefits) which lead to continuous improvement and sustainable differentiated competitive edge – a data collection tool comprising qualitative and quantitative elements was constructed and administered during face-to-face discussions with a sample of professors and students of six Lebanese universities. The findings suggest that respondents from programs based on the American system of higher education were more informed than their French counterpart of the real meaning of accreditation and were more aware of its benefits and disadvantages as cataloged by the academic and professional press. In general, accreditation was linked to quality assurance and continuous improvement. There was also a consensus that it would strengthen the image of the school/program and positively affect the educational level of business schools. Better image was then linked to better mobility and better job prospects for both professors and students.

Keywords: Accreditation, Business School, Institutional Theory, Differentiation, Competitive Advantage