



2023 Pan-Pacific Business Research Conference (PPBRC)

April 27 – April 29, 2023

at

SMSU (South)
California State University San Bernardino, California, USA

by

Institute of Academic Research
&
Department of Management (in JHBC) at California State University
San Bernardino

2023 Pan-Pacific Business Research Conference

April 27 – April 29, 2023

(<https://iacademicresearch.org/>)

The conference chair

Joon Son

Professor of Information & Data System
California State University, San Bernardino

Keynote Speaker: Dr. Montgomery Van Wart

Area committees

- **Accounting:** John Jin*, Taewoo Kim, Vishal Munsif,
- **Finance:** Yu Liu*, Liang (Kevin) Guo, Taewon Yang,
- **Marketing & Hospitality Management:** Haakon Brown*, Hongbum Kim, Chanho Song
- **Management:** Ranfeng Qiu*, YongSeok Jang
- **IDS:** Joon Son*

*Area chairs.

Conference Schedule

Program schedule on April 27, 2023

17:00 - 18:00

Registration

18:00 - 20:00

Review board meeting

Program Schedule on April 28, 2023 (Event Center C and Skybox)

08:30 - 16:00

Registration

08:30 - 09:00

Coffee Break

09:00 - 10:30

Session 1

10:40 - 12:10

Session 2

12:10 - 13:40

Lunch (Keynote Speech)

13:40 - 15:10

Session 3

15:20 - 16:50

Session 4

17:00 - 20:00

Business Strategy Meeting

A place for PPRBC Award Dinner will be shared on April 28th.

Program Schedule on April 29, 2023

10:00 - 12:00

Executive committee meeting

The Aim and Scope of the Conference

The PPBRC is a highly interactive business conference that provides the opportunity for participants to share their research in an interdisciplinary setting and to disseminate research findings with others in the academic and business community. The conference will consider both conceptual and empirical papers in all areas of business and economics, including Accounting, Economics, Finance, Hospitality Management, Marketing, Management, Operation Management, and Information Systems:

- New theories, paradigmatic design and applications.
- New regulations and policies.
- Application of Accounting, Economics, Finance, Hospitality Management, Marketing, Management, Operation Management, and Information Systems in industrial or international settings.
- Case studies exploring current issues.
- Pedagogical issues in business education

The conference considers all topical areas but papers that focus on business issues in pan-pacific countries are particularly encouraged and welcomed.

Publication Opportunities in Proceedings

All the papers accepted for presentation will appear in the conference proceedings. Authors should indicate if they want the full or extended abstract (no more than 1,000 words) to be printed in the conference proceedings. **Institute of Academic Research** has a copyright for all the printed articles and manuscripts that appear in the proceedings.

Distinguished Paper Awards and Publication Opportunities PPJBR

All complete full papers submitted and presented at the Conference will be considered for a Distinguished Paper Award on a competitive basis. Distinguished paper winners will receive a certificate of recognition at the conferences closing dinner. Further, the authors of all the distinguished papers will be further invited to revise and resubmit their papers for potential publication in the *Pan-Pacific Journal of Business Research* (PPJBR), which has a

plan in place to be a premier multi-disciplinary journal aiming to be indexed in the Web of Knowledge's SSCI (Social Science Citation Index) in the future.

Guideline for Paper Preparation and Style

Before submission, the paper should not have been published in any other journals. The paper should be in MS Office Word format. It should be written in a double space, one inch margin in all sides, and 12 font size with times new roman font. The cover page should include the title of the paper and author information—the name(s), affiliation(s), address(es), phone number(s), and email(s) as well as contact author of the paper. On the second page, the paper title should repeat along with an abstract, and key words. The title should appear in the center of the first line. Next provide two blank lines by hitting enter three times right after the end of the title. The abstract should be no more than 250 words. Give another blank line and then provide key words up to six words. PPJBR generally follows the American Psychological Association (APA) guidelines. Reference should be presented in a separate sheet at the end of the paper. Tables and figures and their numbering should appear on the appropriate page within the text. Please do not use footnotes; instead explain it within the text or use appendix. The appendix should be located between the end of the text and reference.

Paper Submission and Registration

All papers or abstracts need to submit to taewon@csusb.edu . Participants need to register at <https://iacademicresearch.org/index.php/payment-fee>

Paper Presentation Schedule

On April 28, 2023

Room: Event Center C at SMSU (South)

The 1st Paper Presentation Session, 9:00 am – 10:30 am

Session Chair: Yongseok Jang

1) *Toward a Better Understanding of Asian Students Who Cannot Say ‘No’*

Dong Man Kim,* California State University San Bernardino, dkim@csusb.edu

2) *Under-Represented Minority Entrepreneurship in the U.S: A fresh look*

Ezekiel Bonillas, California State University San Bernardino, ebonillas@csusb.edu

3) *Entrepreneurship Education and Entrepreneurial Students in South Korean Higher Education Institutions*

Yongseok Jang*, California State University, yongseok.jang@csusb.edu

4) *Understanding College Students’ and Instructors’ Perspectives on Adopting Technologies for Public Speaking Skills Development in a Hispanic-Serving University*

Ying Cheng,* California State University San Bernardino, ying.cheng@csusb.edu

Maggie Boyraz, California State University San Bernardino, maggie.boyraz@csusb.edu

Julie Taylor, California State University San Bernardino, julie.taylor@csusb.edu

Rosemarie Gilbert, California State University

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The 2nd Paper Presentation Session, 10:40 am – 12:10 pm

Session Chair: Dong Man Kim

1) *Examining the Penrose Effect in Newly Public Firms' First Acquisitions*

Peiyi Jia, California State University, peiyi.jia@csusb.edu

2) *Disaster Facebook Groups as Unique Spaces for Resilience Organizing*

Bailey Benedict*, California State University San Bernardino, bailey.benedict@csusb.edu

3) *A Power-Dependence Perspective on Shareholder Voting and Governance Choices: Theory and Evidence*

Zhonghui Wang* California State University San Bernardino, zhonghui.wang@csusb.edu

4) *Generational Perceptions in Unions*

Ann Johnson*, California State University San Bernardino, ajohnson@csusb.edu

Sharon Pierce, California State University San Bernardino, sharon.pierce@csusb.edu

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The 3rd Paper Presentation Session, 1:40 pm – 3:10 pm

Session Chair: Bailey Benedict

1) *The Role of Organizational Structure in Women's Leadership*

Leslie Trainor*, California State University San Bernardino, leslie.trainor@csusb.edu

2) *CORPORATOCRACY v. FREE MARKETS: The Capture of the American Government*

Breena Coates*, California State University San Bernardino, bcoates@csusb.edu

3) *Women are Piercing the Boardroom Glass Ceiling in Southern California Companies.*

Anna Philips*, California State University San Bernardino, aphillips@csusb.edu

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Short Presentation:

1) The Role of Perceived Social Support in Career Development among Transgender Undergraduate Student

Presented by: Nova Cunanan (Princess Kate)

2) A Study of Fake News Detection Using Machine Learning

Presented by: Sochaeta Koeum

The 4th Paper Presentation Session, 3:20 pm – 4:50 pm

Session Chair: Haakon Brown

1) *The Effect of Promotional Giveaways on Consumer Likelihood to Attend a Sports Event*

Haakon T. Brown*, California State University, San Bernardino, hbrown@csusb.edu
Jessi Newell, California State University, San Bernardino

2) *FFECT OF POSITION OF ORIGINAL POSTER IN SOCIAL NETWORKS ON VIEWER'S EVALUATION IN A DEAL SHARING WEBSITE*

Hongbum (Anthony) Kim*, California State Polytechnic University, Pomona,
hongbumkim@cpp.edu

3) *Consumer Expectation for the Product Designed by Artificial Intelligence: The Role of Design*

Sung-Hee Wendy Paik*, California State University, San Bernardino,
sunghee.paik@csusb.edu

Kivalina Grove, University of Manitoba, kivalina.grove@umanitoba.ca
Chanho Song, California State University, San Bernardino, chanho.song@csusb.edu

4) *Credit Card Reward Redemption Programs with Scarcity Messages to Charity*

Chanho Song*, California State University, San Bernardino, chanho.song@csusb.edu
Min Chung (Amanda) Han, Kean University, mihan@kean.edu
Sung-Hee Wendy Paik, California State University, San Bernardino,
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Room: SKY Box at SMSU South

The 1st Paper Presentation Session, 9:00 am – 10:30 am

Session Chair: Vishal Munsif

Zoom: <https://csusb.zoom.us/j/89355985444>

1) *Financial Reporting Quality and Business Strategy*

Tian Tian*, California State University, San Bernardino, Tian.tian@csusb.edu

2) *Regulation and Policy Trends that Address Gender Diversity*

Vishal Munsif*, California State University, San Bernardino, vmunsif@csusb.edu

3) *The value of shareholder environmental activism: case Engine No. 1*

Meghna Singhui*, California State University, Dominguez Hills, meghnasinghui@gmail.com

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The 2nd Paper Presentation Session, 10:40 am – 12:10 pm

Session Chair: Yu Liu

Zoom: <https://csusb.zoom.us/j/89355985444>

1) *Association between Financial Constraint and Investment Efficiency*

Taewoo Kim, California State University, San Bernardino, Taewoo.kim@csusb.edu

Brandon B. Lee, Indiana University Northwest, byulee@iun.edu

DANIEL GYUNG PAIK*, University of Richmond, daniel.paik@richmond.edu

COLLIN LEE RABE, University of Georgia, Collin.rabe@uga.edu

2) A Re-examination of The Capital Structure Theory: Evidence from Vietnamese Listed Companies

Ya Dai, Western Carolina University, ydai@wcu.edu

Liang Guo*, California State University, San Bernardino, Lguo@csusb.edu

Chang Guo, University of Texas, San Antonio

3) Faculty Online Teaching Adoption in the Event of COVID-19

Jesus Canelon Herrera, California State University, San Bernardino, jesus.canelon@csusb.edu

Yu Liu*, California State University, San Bernardino, yu.liu@csusb.edu

Anna Ya Ni, California State University, San Bernardino, yni@csusb.edu

Nidhi Vij Mali, University of Mississippi, nvij@olemiss.edu

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The 3rd Paper Presentation Session, 1:40 pm – 3:10 pm

Session Chair: Taewon Yang

1) An Emerging Market's Reaction to Audit Opinion Improvement Evidence from the Tehran Stock Exchange

Zohreh Hajieha, Islamic Azad University, East Tehran Branch, z_hajieha@yahoo.com

Mohamad Reza Ebrahimi, Islamic Azad University, Electronic Branch

Mohammad S. Bazaz*, California State University, San Bernardino, mbazaz@csusb.edu

2) Association between Entity-specific Net Pension Liability and Bond Borrowing costs: Governmental Entities in California

John Jin*, California State University-San Bernardino*, jjin@csusb.edu

K. J. Lee, University of Maryland-Eastern Shore, kjlee@umes.edu

Jiwoo Seo, University of Texas-El Paso

Jinwoong Lee, Kent State University

3) *Spillover Effects, Lead and Lag Relations, and Stable Coins*

SeungCheol Paeng *, Shawnee State University, Spaeng@shawnee.edu

Dave Senteney, California State University San Bernardino, dsenteney@csusb.edu

Taewon Yang, California State University San Bernardino, taewon@csusb.edu

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The 4th Paper Presentation Session, 3:20 pm – 4:50 pm

Session Chair: Joon Son

1) *A Logical Analysis of Information Flow in a Cross Domain Multi-Level Secure Environment Using Ontology*

Joon Son *, California State University San Bernardino, Json@csusb.edu

Nikolay Maslov, California State University San Bernardino

2) *Uncovering the Unicorn Gap: A Comparative Study of Startup Growth in the U.S. and Latin America*

Jose Navarrete*, California State University San Bernardino, jose.navarretecruz@csusb.edu

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ABSTRACTS

Toward a Better Understanding of Asian Students Who Cannot Say 'No'

Dong Man Kim,* California State University San Bernardino, dkim@csusb.edu

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Since 1991, I have served several Asian student associations at California State University, San Bernardino as a faculty advisor. This essay is based on my past meetings and interactions with Asian students from China, Indonesia, Japan, Korea, Taiwan, Thailand, and Vietnam who have expressed their problems, concerns, and complaints to me. Of course, while there are wide variations among individual Asian students and there is danger of cultural stereotyping; this essay tries to introduce what are accepted as general norms in some Asian cultures. The goal of this essay is to promote inclusive communication, mutual understanding, and smooth interactions between Asian students and non-Asian faculty and staff members in educational institutions. Most Asian students cannot say 'No' to teachers because they want to avoid conflict and loss of face. This has caused misunderstanding leading to frustration, confusion, and sometimes anger on the part of both students and instructors. There are reasons for this inability to say 'No.'

Understanding College Students' and Instructors' Perspectives on Adopting Technologies for Public Speaking Skills Development in a Hispanic-Serving University

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Technology has been shown to reduce students' public speaking anxiety, enhance their delivery skills, and increase presentation self-efficacy. However, students can only garner benefits if technology designed for improving public speaking skills has been adopted and implemented. This study aims to analyze the relationship between students' communication competence, perceived technology features, technology satisfaction, and intention to use technology designed for improving public speaking. In addition, we examined instructors' insights into incorporating such technologies for public speaking into classrooms. Based on the technology acceptance model (TAM), the study focuses on decision-making surrounding the adoption of two technologies for public speaking (a video-based technology that facilitates real-time feedback from humans, and an AI-based technology for automatic feedback) in a Hispanic-Serving Institution. A quantitative survey with students ($n = 80$) and a qualitative survey with instructors ($n = 11$) were conducted. Findings of a path analysis indicate that students with lower levels of competence in communication tended to find public speaking technologies more useful. Moreover, students' perceived technology usefulness and ease of use were positively associated with intentions of future technology use through technology satisfaction. Additionally, a qualitative analysis of instructors' responses revealed that technologies could be helpful for teaching public speaking if they assist rather than replace instructors in offering feedback.

Under-Represented Minority Entrepreneurship in the U.S: A fresh look

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Numerous studies have been conducted on the racial minority entrepreneur in the United States, most grounded in the seminal studies of the immigrant entrepreneur (Aldrich & Waldinger, 1990; Light, 1984; Light & Rosenstein, 1995, Portes & Jensen 1989). The U.S. Census of 2020 reported that 1.1 million racially minoritized-owned businesses contributed more than \$14 trillion in annual receipts to the economy (United States Census Bureau, 2021). Though scholars have shed light on hurdles minority-owned firms experience; entrepreneurship literature rarely reports of the successes of such firms. Alm and Guttormsen (2021) suggest that the marginalization of a population is grounded by academic institutions failure to embrace—regardless of intentionality—marginalized populations’ critical agency. Through this paper we gather the voice of the African-American and Latino-American entrepreneur as collected by racial minority entrepreneurship scholars. We do so by setting a definition of the underrepresented minority (URM) entrepreneur and identify 44 empirical papers focusing on the US-based URM entrepreneur. Thus, we conduct a qualitative study of 40 URM entrepreneurs and report on how URM entrepreneurs have navigated business growth and achieved their American Dream, thus giving voice to success stories of URM entrepreneurs in the U.S.

Entrepreneurship Education and Entrepreneurial Students in South Korean Higher Education Institutions

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Entrepreneurship education has been around for decades, but what are potential linkages between Higher Education Institutions (HEI) entrepreneurship program and students' intention to become entrepreneurs? We revisit the issue by conducting a cluster analysis with intent to enable emergence of group of students with individual and contextual attributes that are statistical associated.

Extant literatures reported a list of variables that are significant in the linkages between intention and action, such as gender, family background (Duval-Couetil, Gotch, & Yi, 2014), and venturing experience (Jang, 2013). As efforts of understanding entrepreneurship students, a few studies have conducted profiling studies. Holienka et al (2015), for example, used GUESSS dataset to categorize the participating students into four groups, Doers, Procrastinators, Dreamers, and Abstainers. Taking a sample of student who are either enrolled in entrepreneurship class or participated accelerator program, Sá & Holt (2019) profiled entrepreneurship students into four groups such as Seekers, Explorers, Engagers, and Creators using their venturing activities and plans to become entrepreneurs.

Sa & Holt's student profile method might not capture all students who are interested in entrepreneurship but do not participate in entrepreneurship programs because they do not identify themselves as future entrepreneurs. Examples of such students could be art majors, personal trainers, and emerging categories like content creators or social media influencers, who may have a career path focused on self-employment. This warrants deeper examination of those students labeled as 'abstainers' by Holienka et al (2015). Another group of students who are not likely to be captured as future entrepreneurs but pursue entrepreneurship career might be those pursue their career in industry where job characteristics are more focused on functionality or conformity rather than creativity or innovation, which therefore would constrain demonstration of entrepreneurial orientation (Wales, Monsen, & McKelvie, 2011). Similarly, another related group are students who imagine themselves as entrepreneurial types employed by others in for-profit (as corporate entrepreneurs/intrapreneurs, product developers/innovators, sales innovators, etc.) or non-profit (as social entrepreneurs, nonprofit entrepreneurs, etc.) organizations. If we were looking at the original 5-dimension models of EO, they would not be motivated by autonomy, but would display the other 4 dimensions (proactiveness, risk-taking, innovation, and competitiveness).

Examining the Penrose Effect in Newly Public Firms' First Acquisitions

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This study examines the Penrose effect in the context of newly public firms' first acquisitions. I investigate the impact of product market competition, digital capability, and their interactions on how quickly newly public firms initiate their first acquisitions. I develop hypotheses that product market competition reduces firms' tendency to pursue acquisitive growth. Firms of higher level of digital capability are more likely to transition to acquisitive growth quickly after IPOs. Furthermore, the negative impact of product market competition on the speed of the first post-IPO acquisition is less pronounced when the firm has stronger digital capability. Empirical analysis of the first post-IPO acquisitions of 2,245 firms that went public from 2005 to 2019 support my hypotheses.

Disaster Facebook Groups as Unique Spaces for Resilience Organizing

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Disaster Facebook Groups (DFGs) are Facebook Groups created in response to a specific disaster or set of disasters. I argue DFGs offer unique spaces for resilience organizing that facilitate disaster response and recovery. This study assesses the helpfulness and unhelpfulness or hurtfulness of DFGs for survivors' recoveries after California's 2018 Camp Fire. I surveyed 232 Camp Fire survivors who used DFGs devoted to the Camp Fire. Sharing recovery processes and spreading information in DFGs for the Camp Fire were both helpful and unhelpful to survivors' recoveries. The DFGs were also helpful for exchanging direct assistance, sustaining community, developing new relationships, lifting spirits, and championing survivors and unhelpful or hurtful because of scamming, airing grievances, and victimizing survivors. Ignoring content, empathizing, and taking breaks were ways survivors managed the helpfulness of the Groups. Using these findings, I contend DFGs are unique because they: 1) empower emergent organizing, 2) privilege local knowledge, 3) are convenient, 4) lack anonymity which adds authenticity, and 5) allow for individualization.

A POWER-DEPENDENCE PERSPECTIVE ON SHAREHOLDER VOTING AND GOVERNANCE CHOICES: THEORY AND EVIDENCE

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We examine how the power-dependence relations among large blockholders influence corporate voting decisions regarding governance choices. Departing from the agency theory assumption that the power of a shareholder is determined solely by its ownership, we conceptualize that the power of shareholder X over Y comes from the dependence of Y on the resource of X so that Y can command a controlling voting position and determine the firm's governance choices that require shareholder voting. We further analyze how the largest shareholder, the second largest owner, and other smaller shareholders can perform balancing operations including voting alliance and preemptive neutralization to strengthen their power and influence the firm. Studying S&P 1,500 firms, we take the power-dependence perspective to explore how shareholders influence a firm's governance choices between the straight voting rule and the cumulative voting rule, which are vote-casting methods for board election. We posit and confirm that the power of the largest blockholder over the second largest one, when both have at least 5% ownership, negatively influences the firm's choice of the cumulative voting rule. The mutual dependence between the two largest shareholders influences the selection of the cumulative voting rule in a negative way. Smaller shareholders can conduct balancing operations to offset the power of their larger counterparts and support the cumulative voting rule. Our research provides evidence that the key concepts and propositions of power-dependence theory offer a new and important perspective from which corporate governance scholars can investigate the impact of large shareholders.

Generational Perceptions is Unions

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A body of academic literature and polling data suggests that the public's support for unions is divided along generational lines. According to a 2015 Gallup poll, most union members in the United States are between the ages of 50 and 64—also known as the “Baby Boomer” generation—representing 12 percent of total union membership (Gallup, 2015). The second highest age bracket included Americans between the ages of 30 and 49—“Generation X”—representing 11 percent of union membership (Gallup, 2015). Further adding credence to this theory is the “Millennial” generation, those between the ages of 18 to 29, who constituted only 4 percent of total union membership the same year (Gallup, 2015). Each of these age groups experienced significant political and socio-economic events that defined their respective generations, in turn, impacting their perception of the utility and necessity of union membership. We have surveyed approximately 450 CSUSB students regarding their perception of unions. We will examine students in the Inland Empire to determine if their perceptions are similar or different to national trends.

The Role of Organizational Structure in Women's Leadership

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Organizational structure creates and reinforces gender-related barriers for women who are or aspire to become leaders. Barriers to women's leadership include (a) gender role norms and stereotypes; (b) domestic responsibilities; (c) relatively higher risk; (d) lack of mentors, sponsors, and networks; and (e) male gatekeeping. However, the way those barriers manifest in organizational structure is obfuscated by lack of consensus about what organizational structure is and the systems it subsumes. In response and through a conceptual synthesis of the extant literature, this paper contributes to the leadership literature by proposing a unified definition of organizational structure and taxonomy of its systems. Specifically, I define organizational structure as the relatively stable characteristics and manifestations of structural systems, which are constructed by organizational members and their interactions. I taxonomize structural systems as follows: (1) positions, tasks, and status; (2) selection, promotion, and turnover; (3) authority and decision making; (4) rules and procedures; (5) development and training; (6) performance monitoring and evaluation; and (7) reward systems. I then map women's unique barriers onto the seven systems as a second contribution to the leadership literature. Clearly defining organizational structure and delineating its systems creates a framework for assessing impacts on women's leadership-- a first step toward reimagining what it means to be a leader and for equity in organizations.

CORPORATOCRACY v. FREE MARKETS: The Capture of the American Government

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The growing corporatocracy of America's institutional framework has been gaining momentum since the early 1980s, and is now at the tipping point. This philosophy is changing the operations of the "free market" system, the notion which underlies the United States' ideals of democracy, and a fair capitalist system. The influence of big business has captured the regulatory power of America's formal institutions and has seeped into our informal institutions—norms, cultures and cognitive beliefs. Between 2016 to 2021, the regulatory system put into place to protect consumers was dismantled at a ratio of 1.3 to one. This paper uses a mixed method of research, quantitative survey research, and qualitative case analysis of three cases—banking industry, consumer goods industry, and automotive industry.

Women are Piercing the Boardroom Glass Ceiling in Southern California Companies.

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As the fifth largest world economy, California has taken legislative action to require women representation on corporate boards to remain globally competitive. Studies have found companies with high gender diversity outperformed their counterparts and experienced less volatility. This white paper provides an overview of the corporate gender board of directors' participation literature findings and the California legislation. It updates the University of California, Davis's Women Directors survey. Only the Southern California companies, and includes the LAalmanac.com top 26 companies were analyzed. The driver of the update of the data was the passage of California SB 826 on October 1, 2018, which occurred after the University of California, Davis's project ended in 2015.

The Effect of Promotional Giveaways on Consumer Likelihood to Attend a Sports Event

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Promotional giveaways are a common practice in most major and minor league sports events. However, it is unclear what effect these giveaways have on attendance. This research explores three novel factors that could moderate the effect of a promotional giveaway on attendance, the utility of the promotional giveaway, the quantity offered, and the level of sports fan identification. Results from an experiment demonstrate a three-way interaction among those variables. Specifically, a main effect of the quantity offered was found for non-sports fans, such that they were more likely to attend if a lower quantity of the giveaways was offered. However, for sports fans, an interaction was found such that the effect of quantity was moderated by the utility of the item. For a high utility item, participants were more likely to attend when the quantity offered was lower, whereas for a low utility item, participants were more likely to attend when the quantity offered was higher. These findings contribute to the existing research in sporting event attendance and provide marketers with useful tools for future work on how to best utilize promotional giveaways to increase event attendance.

FFECT OF POSITION OF ORIGINAL POSTER IN SOCIAL NETWORKS ON VIEWER'S EVALUATION IN A DEAL SHARING WEBSITE

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EXTENDED ABSTRACT

(1) Research Question

The purpose of the study is to investigate the role of information source effects on evaluations of promotional offers or “deals” posted in online environments. Especially, this study investigates which of these consumers in a social network should a company seed a promotion with to maximize their effort to increase the likelihood of preference of promotions. Those three measures of SNA we investigated were: consumers with high ‘Degree of centrality’; consumers with high ‘Closeness centrality’; and consumers with high ‘Betweenness centrality’. Also, we investigated other measures, such as user reputation score in the website; site moderator endorsement; and each users’ number of postings in the site.

(2) Method and Data

To maximize the contribution to both marketing theory and practice, we gathered a dataset from the “Hot Deals” forum on a popular deal forum website. This is a consumer-to-consumer website where consumers post information about “deals” that they encounter, including price, store name/website, discount amount, discount type, and product information. Furthermore, users are able to give reputation points to information providers whom they find helpful, resulting in a publicly viewable reputation score for each member.

The data collection phase involved three stages: data mining, data manipulation for conducting SNA, and data processing for the analysis. In stage one, data were retrieved for 92,024 promotions posted by 46,281 different forum members. In stage two, data preparation for SNA was conducted and degree of centrality, closeness centrality, and betweenness centrality were calculated, using Pajek-XXL. In stage three, the three calculated centrality measures were merged into the original dataset that was collected in stage one by unique user names and a full dataset with a total of 20,084 promotion postings was created for statistical analyses. To test our hypotheses, we used this full dataset and conducted a series of general linear regression models with STATA 13.0.

(3) Summary of Findings

The results provide clear evidence of social network derived source effects on deal evaluation. In these online contexts, users evaluate the promotions more favorably if the deal poster has a higher betweenness centrality in a network and a higher reputation score when the deal was endorsed by the site moderator. On the other hand, online deal forum users evaluated the promotions less favorably when the deal poster had lower degree of centrality and lower closeness centrality.

(4) Key Contributions

These results reveal both opportunities and problems for marketers who conduct promotional seeding campaigns. As our results suggest, consumers evaluate deal information more highly from users with a higher reputation and users who are closer to each other and serve as a bridge for information between other members in the network. However, marketers should avoid recruiting consumers simply because they have a high number of connections (i.e., a high degree of centrality), and the location in the network (i.e. a high closeness centrality) as they may actually harm marketers' promotion efforts when other forms of centrality are held equal.

Keywords: Social Network Analysis, Word-of-Mouth, Information Source Effect, Promotions

Consumer Expectation for the Product Designed by Artificial Intelligence: The Role of Design

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In line with technological advances, artificial intelligence (AI) is rapidly substituting humans, especially in the realm of product design. The purpose of current research is to know when consumers positively (vs. negatively) react to the use of AI in product designs. Specifically, the research intends to show that consumers will react to AI-designed products favorably only when certain types of patterns were used (e.g., geometric patterns with complexity) in product design. The findings of this research will extend the literature on the effect of AI on product design and provide practical guidelines to marketing decision-makers.

Keywords: Product Design, Aesthetics, Artificial Intelligent

Credit Card Reward Redemption Programs with Scarcity Messages to Charity

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The purpose of this paper is to investigate the effect of reward redemption programs on donation intention in the context of bank credit card. A 2×2×2 experiment is implemented with 1076 consumers accessed through Amazon's Mechanical Turk worker panel with a small compensation. The authors use general linear model to test the proposed hypotheses. The finding shows that the main effect of reward redemptions, limited time message and reward redemption size significantly increase the overall donation intention to charity. Donation intention to charity is also influenced by reward redemptions with limited time message. No prior studies have addressed the relationship between credit card redemption rewards and scarcity messages in donation context. The study contributes to the understanding of the effectiveness of credit card redemption rewards with scarcity message in improving consumer's donation intention.

Keywords: Credit card, Donation intention, Scarcity message, Mental accounting, Reward redemption programs

Financial Reporting Quality and Business Strategy

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Several accounting studies have looked at financial reporting quality and its determinants and consequences. However, there is less work on the way a firm's business strategy may affect the quality of its financial reporting. We attempt to fill this gap by investigating the relationship between the two. Our results show that firms with a *Defender* business strategy have higher financial reporting quality measured by discretionary working capital accruals, accrual estimation error, the likelihood of material misstatement, and the ability of working capital accrual to predict future cash flows than those with a *Prospector* business strategy. Collectively, our test results provide strong evidence that a firm's business strategy is associated with its financial reporting quality.

Regulation and Policy Trends that Address Gender Diversity

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The business case for women's representation in executive leadership roles and on corporate boards has been widely presented and addressed through board gender quotas enacted in twelve European countries and in the U.S. by the State of California. However, women representation on boards in the U.S. is still far below targets. This paper analyzes the benefits that women on corporate boards provide, why the percentage of women on boards has not been able to adjust quicker, and whether the US should implement policies addressing female representation in corporate governance. We conclude that the positive influence of women board membership is significant, but that individual corporations have had difficulties measuring and taking action on these issues based on past trends. Therefore, we argue that the U.S. needs to implement direct policy initiatives to address this female board membership, since the current market is not able to effectively solve the gender imbalance.

Keywords: corporate governance, gender diversity regulation, gender equity policy, gender quotas, women on corporate boards

The value of shareholder environmental activism: case Engine No. 1

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We observe short-term market reactions to the S&P100 index constituents around two subsequent events involving *Engine No. 1* – an environment activist investment firm: first, they won board seats at *ExxonMobil* (the top non-renewable energy producer) on May 26, 2021; and second, on June 2, 2021, they announced their plan to float *Transform-500-ETF* (an exchange-traded fund targeting to ensure green corporate policies) in the market. We find that the market reacts significantly positively towards the stocks of the firms with more serious environmental (and emission) concerns around each of these two events. Overall, our findings suggest that a positive move by the environment activist shareholders results in an incremental favorable equity market reaction benefitting the polluting firms. Combining the intuitions from the *stakeholder theory*, *efficient market theory*, and *prospect theory*, we posit that this reaction may be a product of market anticipation of a future reduction in environmental (and emission) concerns following the involvement of green investors.

JEL Codes: G14; G32; Q56

Keywords: shareholder activism; environmental concern; market reaction; cumulative abnormal return

Association between Financial Constraint and Investment Efficiency

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This study examines how financial constraints relate to firm-level investment efficiency. Prior research theorizes that corporate borrowing by issuing risky debt induces sub-optimal capital investment spending (e.g., Myers 1977). We extend this research to examine whether the firm level investment efficiency and overall financial constraints are significantly related. We measure firms' overall financial constraints by following the procedure used by Kaplan and Zingales (1997) and Whited and Wu (2006). Our results indicate that in general firms that have high levels of overall financial constraints are more likely to have more investment inefficiency. But we also find that high levels of financial constraints improve investment efficiency for under-investment firms. We also find that this relationship is more prominent for companies with high free cash flow, high bankruptcy likelihood, and high growth potential. Our findings should be of interest to company managers, investors, and regulators as financial constraint has significant influence on internal investment efficiency.

An Emerging Market's Reaction to Audit Opinion Improvement Evidence from the Tehran Stock Exchange

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This study explores the impact of audit opinion and modified audit opinion on stock prices and trade volumes of listed companies in Tehran Stock Exchange (TSE). Improvement of audit opinion means modifying an opinion to a better one. For example, modifying from an “unqualified opinion with middle paragraph” to an “unqualified opinion” is a unit of improvement, while modifying from a “modified opinion” to an “unqualified opinion” is two units of improvement. Previous research showed that market reacts to good or bad of a firm. In fact, these factors indicate good or bad news of a company. This paper assumes that audit opinion type reflects good or bad news of a company, and thus affects stock price and stock trade volume. Four different hypotheses were developed and tested in this paper. The sample consists of 120 out of 380 firms listed in TSE from 2015 to 2021 with total of 840 firm-years observations. The statistical method is Fixed Effect Pooled Data Regression. In order to quantify audit opinion improvement, Li and Wu's (2004) method was employed. The results show that there is a positive and significant relationship between audit opinion, audit opinion improvement and firms' stock prices and trade volumes in emerging Iranian capital market. It is concluded that auditors' reports have information content in TSE and investors consider them in their decision making.

Keywords: Audit opinion, Audit opinion improvement, Stock price, Trade volume.

***Association between Entity-specific Net Pension Liability and Bond
Borrowing costs: Governmental Entities in California***

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Abstract: This is an extension of the study on the effect of Governmental Accounting Standards Board Statement 68 (GAS 68 in short) on the information content of accounting information of governmental entities providing defined pension plans through the cost-sharing system in California. The empirical evidence in this study suggests that the information content did improve with the adoption of GAS 68. One major information that became publicly available with the adoption of GAS 68 is the entity-specific net pension liability. A natural question from this change is whether this new information affects the bond borrowing cost of governmental entities providing defined pension plans through the cost-sharing system. The bond borrowing cost is one of the major costs to many governmental entities, which is heavily affected by the liabilities of the governmental entities. Thus, this study aims to examine the effect of this new information about entity-specific net pension liability with the adoption of GAS 68 on bond borrowing costs of governmental entities. The hypothesis tested in this study is a positive association between net pension liabilities and bond borrowing costs. The samples are municipal bonds issued by governmental entities providing defined benefits pensions through cost-sharing plans in California from 2013 through 2016. The final sample consists of 408 municipal bonds issued by 98 governmental entities in California. The results from this study support the hypothesis that entity-specific net pension liability positively affects bond borrowing costs.

Keywords: bond borrowing costs, entity-specific net pension liabilities.

Faculty Online Teaching Adoption in the Event of COVID-19

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This research extends the Unified Theory of Acceptance and Use of Technology or UTAUT model into the online education context. Using a sample of around 400 faculty nationwide collected during the COVID-19 pandemic, we examine a set of predictive factors such as performance expectancy, social influence, voluntariness, effort expectancy, facilitating conditions, and trend concerns, as well as the effect of the pandemic in adoption and continuous use of online teaching in the future. What we find interesting in this study are from both prior and after the pandemic. Prior to the pandemic, performance expectancy, facilitating conditions, effort expectancy, and voluntariness are all contributing to the faculty online teaching adoption in a positive way, where performance expectancy and facilitating conditions are dominate. Only social influences seem to have no impact on it, which contradicts the findings in previous studies. While after the pandemic, online trend concerns along with facilitating conditions replace and become the most important factor propelling faculty online teaching adoption. Both of them persist in the case of continuing teaching online and the willingness of teaching more online. Nonetheless, social influence still plays no role in it. The results signal a long-term change in the trend of acceptance of online teaching after the pandemic, and also indicate the importance role of institutional support and training.

Keywords: *faculty adoption of online teaching, covid online adopter, online trend concerns, facilitating conditions, social influence, factor analysis*

A Re-examination of The Capital Structure Theory: Evidence from Vietnamese Listed Companies

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In this paper, we examine whether and to what extent the capital structure theories developed in Western countries apply to Vietnamese-listed companies. Specifically, we examine a variety of trade-off and pecking order models and compare their performance by nesting these two different models in the same regression. Using data from 294 non-financial Vietnamese listed firms, we find that equity tracks the financing deficit better than debt in Vietnamese firms, which is not consistent with the pecking order theory. Secondly, the willingness of Vietnamese firms to expand debt when facing financial deficits is higher than that of retiring debt when facing financial surpluses. Thirdly, Vietnamese firms have their optimal leverage ratios, and they adjust towards these target levels and accelerate their leverage adjustments for firms with above-target ratios, but not for those with below-target ratios after 2012. This could be attributed to the fast-growing expansion and liberalization of stock markets in Vietnam during the past few years which enhanced its listed companies' natural appetite for equity financing, and hence, sped up the adjustment toward the optimal level when the firm is overleveraged. Finally, Vietnamese firms make dynamic adjustments towards target leverage at the same rate in response to changes in target leverage as to any past divergence from target leverage. Overall, the trade-off theory works better than the pecking order theory in explaining Vietnamese firms' capital structure. Vietnamese companies' financing behaviors are becoming more akin to those in the developed market with increasing integration and financial liberalization.

JEL Classification: G32.

Keywords: Capital structure, Trade-off theory, Pecking order theory, Dynamic target adjustment models.

Spillover Effects, Lead and Lag Relations, and Stable Coins

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This research explores spillover effects via examining lead and lag relationships among S&P 500 Indices and cryptocurrencies. We employ Vector Autoregressive Models and related Impulse Response Function to make Granger Causality inferences regarding S&P and Cryptocurrency lead and lag relationships. Our test results suggest one or two-day spillover effects from S&P 500 to Bitcoin and Ethereum cryptocurrencies through USDT and USDC stable coins. We observe that the S&P 500 leads USDT and USDC stable coins and that the performance of stable coins leads that of Bitcoin and Ethereum cryptocurrencies. We conclude that the low contemporaneous correlation and lead and lag relationship produces diversification benefits of arising from including cryptocurrencies in financial portfolios. In addition, we observe a strong negative autocorrelation in stable coin time series which we believe derives from being temporarily de-pegged against the U.S. Dollar for which investor trading activities may exploit arbitrage opportunities. Similarly, we also observe a positive autocorrelation in BNB financial time series. Our findings suggest that investors may benefit from use of various short-term momentum/contrarian trading strategies incorporating stable coins and cryptocurrencies.

***A Logical Analysis of Information Flow in a Cross Domain Multi-Level
Secure Environment Using Ontology***

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Cross-domain systems are essential for many organizations to enable information transfer for specific goals. However, ensuring data integrity and confidentiality remains a significant concern, particularly when these systems may introduce new pathways for security violations. In this paper, we present an ontological approach to analyzing information flow in a cross-domain multi-level secure (MLS) environment with pre-established trust relationships between domains. Our ontological model enables security analysts and system administrators to formally specify trust relationships between domains and reason about the flow of information across those domains, enhancing data security in cross-domain systems.

Uncovering the Unicorn Gap: A Comparative Study of Startup Growth in the U.S. and Latin America

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This research paper examines the reasons behind the high growth of startups in the United States compared to Latin American countries. Specifically, the paper explores the factors that have contributed to the abundance of unicorn companies in the U.S. compared to the relatively low number of such companies in Latin America. The research analyzes various factors, including the availability of government resources, the economic environment, political stability, and the availability of investor funds. Through a combination of qualitative and quantitative analysis, the paper aims to provide insights into why the U.S. has been able to foster a more conducive environment for startup growth and the lessons that Latin American countries can learn from this. The findings of this research have implications for policymakers, entrepreneurs, and investors seeking to promote startup growth and innovation in Latin American countries.