DEVELOPMENT
& RESEARCH
CONFERENCE

April 23, 2021
9:00 A.M. - 2:00 P.M.

Presented by
Towson University College of Business
and Economics
Development and Research Committee

College of Business & Economics
8000 York Road
Towson, MD 21252
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ABOUT THE CONFERENCE

The annual College of Business and Economics Development and Research Conference showcases the exciting scholarly pursuits of CBE faculty and students. 2021 marks the tenth anniversary of this college tradition. We hope you will enjoy this opportunity to learn more about CBE, its students and its faculty.

STUDENT RESEARCH ABSTRACTS

Does it Pay to Have Women on Corporate Boards? Building the Business Case for Diversity and Inclusion
Shaneeza Baksh
Advisor: Nhung Hendy (Management)
ROOM 3

In this study, an investigation into the progress for gender equality on American Corporate Boards was conducted. Specifically, the question of whether having more women on corporate boards would have a positive impact on firm’s performance was examined. A stratified random sample of 100 companies from the Standard & Poor was included in this research. Using publicly available data such as firm’s annual financial reports (form 10-k) and proxy statements filed with the Securities & Exchange Commission (SEC), it was found that diversity and inclusion in the boardroom significantly influenced shareholder’s return on equity, but not on revenue, after controlling for sector and firm size. Specifically, firms that included 3 or more women in their corporate boards had an average gain of about $0.47 in ROE relative to firms having fewer than 3 women in their corporate boards. In addition, firms that were more diverse in their corporate board room had higher productivity than those less diverse in their corporate board rooms. Implications of this study’s findings supporting a business case and social justice case of diversity and inclusion in corporate America’s Board room were discussed.

The Impacts of Terrorism on Child Health in Afghanistan
Raissa Abbasi
Advisor: Seth Gitter (Economics)
ROOM 3

Afghanistan has one of the highest infant mortality rates in the world with 1 in 18 children dying before the age of five (UNICEF, 2019). The health infrastructure in Afghanistan has been destroyed over years of ongoing terrorism and violence. Though it is evident that terrorism has had a huge impact on health infrastructure in Afghanistan, there has been little work done estimating the impacts it has on child health outcomes. This paper estimates the effect of terrorist attacks on diarrhea and fever for children under five, the leading causes of under-five mortality, through examining prevalence, preventive measures, and treatment. We use the Afghan 2015 Demographic and Health Survey (DHS) and the Global Terrorism Database (GTD).
School Integration & Mortality Rates  
*Haja Sannoh*
*Advisor: Seth Gitter (Economics)*

**ROOM 3**

Segregated public schools have been outlawed for decades now, however, there are still a multitude of schools that are largely dominated by one racial group. School integration in the 1960s and 1970s has been shown to improve educational attainment of African Americans among other positive outcomes (Guryan, 2004). This paper estimates the effect of desegregation on mortality rates among African Americans and Whites from 1999-2016. The analysis uses county-level mortality data from the Centers for Disease Control and exogenous variation in court-mandated desegregation from 100 large US counties from Guryan (2004). The variation in timing of desegregation from 1961 to 1982 sets up a difference-in-difference model, which we estimate with county-level fixed effects. We find higher mortality for African Americans. Integration narrows this mortality gap between African Americans and Whites by nearly 40% in certain age groups. This result emphasizes the importance of integration on the long term well being of African Americans, which may apply to current policies aimed at redistricting within counties.

How a Governor’s Gender and Political Party Affect a State’s Economy During the Covid-19 Crisis  
*Leah Sine*
*Advisor: Seth Gitter (Economics)*

**ROOM 3**

Female and Democratic Party US state governors were more likely to implement Covid-19 risk mitigation strategies and generally their states have had fewer deaths (Crist 2020, Democratic governors have been shown to also be more likely to implement such measures resulting in fewer deaths). The reductions in Covid-19 deaths through risk mitigation could potentially have negative economic effects through closed businesses resulting in a trade-off between economic growth and health. We test whether female and democratic governors, who typically prioritize public safety, had lower GDP growth rates for the final two quarters of 2020. The analysis uses quarterly state GDP growth rates from 2005-2020 using a state fixed effect regression model. We found that female governors had no significant impact on a state's GDP during Covid.
Board Diversity: Are Firms Rewarded?
Isaac Bonaparte, Accounting
Co-authors: Henry Mburu & Huey-Lian Sun
9:30 AM | ROOM 2
We construct an age-diversity measure and examine its association with cumulative abnormal returns, analyst following, earnings management, and firm value. We also examine whether there are differences in age diversity across industries. Our results show evidence of positive market reaction following an appointment that changes board age diversity.

When One-to-one Branding Matters: The Moderating Role of Consumer Self-construal and Shopping Tasks
Hua Chang, Marketing
Co-authors: Pielah Kim, Rajiv Vaidyanathan & Leslie Stoel
10:30 AM | ROOM 1
In this paper, we conceptualize one-to-one branding and investigate the role of two moderating variables, self-construal orientation and shopping task context on brand relationship quality and consequent brand attitude. Study 1 confirms that one-to-one branding is effective only when independent (vs. interdependent) consumers, who are known to value self-presentation, co-create a product in a self-purchase context. Study 2 demonstrates the effectiveness of one-to-one branding among interdependent (vs. independent) consumers when purchasing a gift, where the co-creation symbolizes their caring for the gift recipient. These two studies provided compelling evidence about why and when one-to-one branding can enhance consumer-brand relationships and engender positive attitude toward brands.

From Messing up with Brands to Possessive Bonds: When Brand Customization Increases Psychological Ownership for Brands
Hua Chang, Marketing
Co-author: Pielah Kim
11:30 AM | ROOM 1
Brand customization refers to the approach that presents customers with the design freedom to mess up with the brand with information that represents and identifies with consumers. This research proposes that customization empowers consumers to actively engage themselves in transforming the brand in a way consistent with their own self concepts, and in investing themselves into a brand, which increases consumers’ psychological ownership for the brand and positive brand attitude. Consumers’ involvement with brands moderates the effects of brand customization such that the positive effect exists only when consumers’ involvement is high (vs. low).

Streaming Stimulates the Live Concert Industry: Evidence from YouTube
Finn Christensen, Economics
12:30 PM | ROOM 1
I exploit the removal of Warner Music content from YouTube in the first three quarters of 2009 as a plausible natural experiment to investigate the impact of streaming on live concert ticket sales. I find that this Warner-YouTube blackout had statistically and economically negative effects on Warner artists relative to non-Warner artists. Specifically, relative revenues and prices were lower and relative attendance was not higher. These effects were stronger among artists who recently had a song in the Billboard Hot 100. These findings provide evidence that the diffusion of streaming has stimulated the demand for live concerts. More broadly, the paper provides an example of how technological innovation in one market can have a profound effect on a related market.
The Effect of the Economy on the Relationship between Pay, Work, and Job Offer Attractiveness
Tanja Darden, Management
Co-author: Lisa Schurer Lambert
9:00 AM | ROOM 2

Job offers represent promissory contracts, i.e., credible promises from a potential employer that future employees rely on to make decisions (Rousseau, 1995). It is well-known that promised rewards loom large (Jurgenson, 1978; Rousseau & McLean Parks, 1993; Rynes & Barber, 1990), but two additional considerations may influence decision-making. Through the lens of a psychological contract framework, a job offer represents applicants' comparison of future promised inducements in return for future promised contributions, facilitating our attention on contributions (i.e. work). To what extent do applicants consider the quantity of work hours when they evaluate job offers? Moreover, just as perceptions of economic conditions influence many personal financial decisions (Katona, 1974), to what extent do these perceptions influence the attractiveness of a job offer? Using a policy-capturing approach, we examined applicant attractiveness to job offers varying promised contributions and strength of economic conditions. We hypothesized that (a) promised contributions negatively influence job offer attractiveness and (b) job offers would be more attractive under a weak economy than under a strong economy. We tested our hypotheses in two separate samples and found partial support. This paper contributes to both applicant attraction and psychological contract literatures, suggesting that quantity of work matters to job applicants and that more work is needed to understand how macro factors like the economy impact important work evaluations.

Internationalization of Family Firms in Favorable vs. Hostile Business Environments: The Importance of Socioemotional Wealth Goals
Bartosz Debicki, Management
Co-author: Franz W. Kellermanns
1:00 PM | ROOM 2

In this paper, we argue that the greater the importance placed on socioemotional wealth (SEW) in a family firm, the more reluctant the firm will be to expand internationally, and that this relationship is moderated by the munificence of the domestic and international environments. The research model was partially supported. Although two of the three dimensions of SEW had an impact on the internationalization of the firms in the sample, the results showed that the increased importance of family reputation resulted in greater propensity of the firm to internationalize and the relative munificence of the international environment increased this effect. The theoretical and practical implications of these results, as well as directions for future research are discussed.

Avant-Garde Management: Investigating Success Factors in the Video Game Development Sector
Bartosz Debicki, Management
Co-author: Marcin Sobczak
11:00 AM | ROOM 3

This study focuses on success factors in the scarcely researched video game development industry, in which most firms suffer from pervasive issues, such as organizational structure problems, employment practices, idiosyncratic nature of strategic alliances, as well as management styles that are often highly unorthodox and refute the established management theories that typically prescribe the methods and approaches on the path to commercial success. Whereas success factors have been commonly studied in broader business research realms, and specifically in management (e.g. Alkhateeb, 2017; Gatewood et al., 1995; Sebora et al., 2009), research confirming the validity of the common success factors in the video game development sector is scarce. The broader purpose of the study is to provide practical guidelines for companies and aid them in decision-making and adoption of management practices to minimize the probability of failure, which is unusually common among the organizations in the video game development industry.
Interventions to Address the Racial Grade Gap in Economics Pre and Post Covid-19
Seth Gitter, Economics
Co-author: Melissa Groves
12:00 PM | ROOM 1

Undergraduate Economics majors are underrepresented along racial and gender lines (CSMGEP 2015, Goldin, 2015). Relative performance of students by race and gender in introductory Economics courses is understudied and interventions to close performance gaps even more so. Using data from the 2019-2020 academic year for over 1,500 students in 35 sections of Principals of MicroEconomics we find a grade gap between African American and White student grades, though less so by gender. Using a class based randomized experiment we test a positive nudge and role models to improve grades and close racial gaps (Li, 2018; Porter and Serra 2019). We find limited impacts of these interventions on grades, although more positive evidence for role models. We also examine the pass-fail option implemented as part of a Covid-19 forced move online in the Spring 2020 semester. We find that pass-fail had similar effects along racial and gender lines.

Will You Hire Me if I am Black, Older than 50, but Professionally Certified?
Nhung Hendy, Management
11:00 AM | ROOM 2

Many studies have documented that older applicants and those with Black sounding names were disadvantaged in their job search due to biases associated with age and race. However, no research has examined whether having a preferred qualification such as an HR certification for the HR manager’s job might compensate for race and age biases in résumé screening. In this field experiment, HR certification value was examined concurrently with being older and having a Black sounding name. Participants evaluated four equivalent résumés for an HR manager’s job except two having Black sounding names: two older than 50, and three having an HR certification. Having an HR certification was not associated with higher job suitability when an applicant is older with a Black sounding name compared to a White sounding name applicant without an HR certification. The findings provide some insight into the subtle biases that applicants having Black sounding names and older than 50 face in seeking managerial jobs.

The Lingering Race and Sex Biases in Resume Screening: A Field Experiment
Nhung Hendy, Management
11:30 AM | ROOM 3

Despite nearly 6 decades of enforcing equal employment opportunity (EEO) laws, lingering biases toward job seekers based on their age, gender, and race still exist when it comes to employment practices. In this 3-study sabbatical project, it was documented that having a preferred qualification for a Human Resource (HR) manager’s job such as a certification might compensate for such biases. In the first study (N = 189), having an HR certification was found to be related to the applicant’s being perceived as having mastered the body of HR knowledge. In addition, having a certification in HR was viewed as more likely than having a graduate degree in HR in mastering the body of HR knowledge. In the second study (N = 210), it was found that raters judged applicants’ ethical group membership based on their first names. In the third study using a sample of HR professionals (N = 224), it was found that being older gave applicants a slight advantage over younger ones, contrary to what was documented in earlier research. However, having a preferred qualification did not result in a positive job outcome for job seekers as expected. In addition, the stereotype toward job applicants held by HR professionals were negatively related to job outcomes. Raters of minorities were found to give lower ratings to applicants with Black sounding names than ones with White sounding names. Female HR professionals were found to give lower ratings to female applicants with Black sounding names than those with White sounding names relative to male HR professionals. Implications of the study findings were discussed in light of the need to address cultural and attitudinal characteristics of HR recruiters to reduce biases in hiring practices.
Short Selling Prior to Going Concern Disclosures
Jian Huang, Finance
Co-authors: L. Wang, H. Yu & Z. Zhang
11:00 AM | ROOM 1

We provide insights into how the market processes going concern audit opinions based on the trading of some well-documented sophisticated investors—short sellers. We find that abnormal short selling increases significantly upon impending going concern disclosures. While prior literature attributed much of short selling around some corporate events to private information, we find evidence that pre-going-concern announcement short selling reflects both privately informed trading and processing of public information by short sellers. Further, a negative relation between pre-announcement short selling and post-announcement short-term stock returns exists for stocks with less short sale constraints. We also find moderate evidence associating short selling with subsequent bankruptcy to some extent. Overall, these results suggest that short sellers front run going concern announcements based on private information and fundamentals, although trading constraints prevent them fully impounding the severity of negative information in the short run, providing a partial explanation for the long-run price drift post-going concern.

Analyst Networks and Propagation of Corporate Disclosure Practices
Jian Huang, Finance
Co-authors: B. Jain, O. Kini & Y. Xi
10:00 AM | ROOM 3

We study the propagation of corporate disclosure policy choices across firms connected by common analysts. We find strong similarities in disclosure policies among firms that share common analysts. We show that these similarities are attributable to both analyst coverage initiation decisions and managerial adaptive learning/analyst influence effects. Further, we find that firms are more likely to be influenced by the disclosure policies of their common analysts’ network firms when they are covered by more influential analysts; and less likely when the firm is a more important player in its industry and the firms’ disclosure policies are generally considered to be relatively better than their network firms. Overall, our results suggest that common analyst networks facilitate the propagation of corporate disclosure policies.

The Role of Managerial Mimicry in Online Interactions
Hooman Mirahmad, Marketing
Co-authors: Milad Mohammadi Darani, Iman Raoofpanah, Mobi Singh & Chris Groening
1:00 PM | ROOM 1

An interesting phenomenon that occurs in human interactions is the tendency of interactants (or speakers) to mimic one another. Mimicry can be verbal (e.g., using similar words) or non-verbal (e.g., using similar hand gestures) in nature and can occur in various contexts and situations. While most mimicry studies focus on face-to-face interactions, mimicry can also occur in written communications, such as the interaction of the manager/brand with the customers on Twitter or other online review platforms (e.g., Yelp). In this research we try to study the effects of managerial mimicry (when managers mimic the customer while replying to them), on the subsequent readers of the interactions. Using experimental design, we find that managerial mimicry positively affects the perceived attentiveness of the manager, which subsequently leads to trust and purchase intention. Our findings indicate that managers should adopt a mimicry writing style when responding to customers, especially when the conversation is publicly viewable. These finding could also be beneficial to practitioners and researcher who work on chatbots and automated text generation for human interaction.
**Industrial Perspectives of Government Open Data Strategy Framework**

*Mona Mohamed, Business Analytics and Technology Management*

10:00 AM | ROOM 2

The main aim of this presentation is to discuss the industry Open Government Data (OGD) major challenges and to propose a generalizable strategy preliminary framework. The framework will be exemplified by a cognitive map relation that depicts the degree of strength and prioritization of each strategy in mitigating challenges to an acceptable risk. That the proposed strategies for remediating OGD formidable challenges are continually changing due to the dynamics of the OGD policies associated with the OGD Technologies, Tactics, Techniques and Procedures (TTPs). Hence, building a strategy framework, as a container, is imperative for companies to establish their environment specific strategy within that framework. The US open data model of data.gov has been established in 2013 and has been reproduced by other régimes around the globe.

**A Preliminary Investigations on the Subcutaneous Implantable Microchip Acceptability**

*Mona Mohamed, Business Analytics and Technology Management*

10:00 AM | ROOM 2

Radiofrequency identification (RFID) technology has long been used to identify and track the identity and location of pets in real time. However, the “chipping” of humans is rare and remains mostly a topic of debate for the future, given that there are significant social implications within the decision to implant microchips in the body. Currently, major uses of human implanted microchips or RFID subcutaneous implantable microchips (RSIMs) include identification, tracking, access control, medical applications, and electronic payments. More importantly, the application of RSIM can assist with recovery and improved function, as well as improvement of the quality of life, for persons with disabilities (PWD).

**Impact of Turnover on Those Who Stay Behind: An Integrative Conceptual Review, Model, and Agenda for Future Research**

*Aleksandra Pustovit*

1:30 PM | ROOM 1

As organizational tenures have declined over the past few decades, colleague turnover has become prevalent in organizational life. While research on the impact of turnover on stayers is increasingly growing in prevalence and has been examined by scholars across disciplines as diverse as management, psychology, sociology, and communications, research has emerged in a siloed, unsystematic manner, hindering the development of a cumulative, conceptually integrated body of research. An explicit focus on turnover as a role transition process that individuals undergo when exiting an organization, which this review takes, facilitates our understanding of the process through which leavers impact stayers and serves as a bridge for the integration and reconciliation of findings across disciplines of study. To advance literature on the impact turnover has on stayers, this integrative conceptual review aims to 1) review and integrate existing literature across disciplines of study, 2) establish a unifying theoretical framework detailing the process through which colleagues’ turnover impacts stayers to organize the literature and serve as a platform for mutual understanding and learning, and 3) identify meaningful research questions to present a vibrant agenda for future research.
Evaluating Voting Process Security at Polling Places and by Mail
Natalie Scala, Business Analytics and Technology Management
Co-authors: Paul L. Goethals & Josh Dehlinger
9:00 AM | ROOM 3

Despite significant research on security of elections equipment, little is known regarding internal and external threats to voting processes and how threats may evolve over time. This talk provides an overview of ongoing work related to securing the integrity of votes cast at polling places and by mail. Then, to address work during a fall 2020 sabbatical, we discuss impacts to elections security related to COVID-19, including definition of new threats to mail-based voting and updating an established attack tree (EAC 2009) for mail-based voting. We develop a process map and identify cyber, physical, and insider threats to the mail-based voting process. We then develop a methodology for assessing threat and calculate relative likelihood for threat scenarios based on a scoring rubric and approach developed by Du and Zhu (2013). Nodes on the process map are evaluated for threat, and we illustrate the model using the State of Maryland as a case study. The goal of this research is to better understand how voting system vulnerabilities develop and how the dramatic shift to mail-based voting can impact threat so that mitigations can be designed to secure the integrity of votes cast.

Working Capital Management under Financial Constraint: Evidence from China
Yingying Shao, Management
Co-author: Michaël Dewally
12:30 PM | ROOM 2

Using evidence from Chinese firms, this study examines the effect of financial constraints on firms’ working capital management in response to changes in both product market and capital market. The results show that financial constraints reduce firms’ use of trade credit when faced with adverse sales condition, but no effect when faced with positive sales condition. A similar asymmetric effect of financial constraints is identified in firms’ inventory management. Financially constrained firms build up inventory less than non-financially constrained firms, only when faced increasing sales. In addition, this study examines the impact of stimulus package granted by Chinese government since 2009 as an exogenous shock to liquidity supply. The results reveal that the adverse effect of financial constraints was alleviated when the government’s stimulus plan was underway, suggesting the role of external capital market condition to the relationship between firm’s financial constraints and working capital management.

Cultural Homogenization and Political Ideology: The Role of Mass Schooling
Vinish Shrestha, Economics
Co-authors: Rashesh Shrestha & Apoorva Ial
11:30 AM | ROOM 2

Every developing country throughout history has pursued state-led mass-schooling program -- a rapid expansion of basic education infrastructure. Such programs impact the trajectory of society’s evolution not only by enabling the transition to an industrial society, but also through socio-political channels. Mass-schooling is usually part of a broader “nation-building” agenda of the government in the aftermath of political revolutions. As such, especially in multi-ethnic societies, it is deliberately designed to foster cultural homogenization, particularly by promoting use of a common language. Likewise, in fledgling democracies, the political party in charge may hope to cement popular support through mass-schooling campaigns. Whether these goals of mass-schooling are fulfilled over the long-term is an empirical question. In this paper, we explore how mass-schooling program in Nepal affected long-term cultural and political outcomes. After overthrowing a 104-year old autocratic Rana regime, which saw minimum investment in expansion of schooling, the new democratically elected government, with technical and financial support from donors like the USAID, embarked on an ambitious program during the late 1950s to deliver literacy and education. With minimal pre-existing educational infrastructure, the government aimed to build an entirely new education system of a “national” character that emphasized homogenization of various cultures with a common goal of national unity and identity. In the national primary school curriculum in 1959, Nepali -- the language of political elite -- was mandatory medium of classroom instruction. Other languages/dialects prevalent in many parts of the country were discouraged. This approach is likely to have long-term effects, especially for social groups that did not historically use Nepali as the mother tongue.
Hypercompetitiveness and the LMX Relationship: A Process Addressing Competitive Congruence on Organizational Citizenship Behaviors and Task Performance

Gabrielle Swab, Management
Co-authors: Chandra Shekhar Pathki, Donald H. Kluemper & Paul D. Johnson
9:00 AM | ROOM 1

In this study, we seek to evaluate the influential and relationship aspects of hypercompetitiveness in workplace relationships. We find the incongruence of hypercompetitiveness in the leader and subordinate has consequences on the leader-member exchange (LMX) quality. Using latent moderated structural equations, we find that both a high and low congruence of hypercompetitiveness between the dyads leads to negative leader perceptions of LMX quality. Further, we find this mediating process is damaging to subordinates’ organizational citizenship behaviors and task performance. We discuss the implications for these relationships.

Examining the Outcomes of Influencer Activism

Veronica Thomas, Marketing
Co-author: Kendra Fowler
10:30 AM | ROOM 2

Academic research on influencer marketing is becoming more prevalent. The majority of this research, though, takes the perspective of a sponsoring brand, advising companies on how best to partner with an influencer to benefit their brand. Thus, the majority of existing research on influencer marketing fails to consider that influencers are also brands and, as such, need to consider their own brand management strategies. To overcome this gap, we examine influencers as brands and, acknowledging recent efforts by influencers to engage in activism on social media, explore how displays of influencer activism affect consumers’ perceptions of the influencer and expectations for future activism behaviors. Our results show that while activism positively affects consumers’ attitudes toward the influencer, expectations for future activism activities are also increased (Study 1). Further, Study 2 finds such enhanced attitudes are predicated upon continued support. Temporary expressions of activism result in reduced attitudes both below continued activism as well as the baseline (i.e., when the influencer does not engage in activism). Finally, we show that the effect of activism on attitudes is mediated by perceptions of authenticity.

Turn the Other Cheek or an Eye for Eye: Exploring Brand-to-Brand Dialogue on Social Media

Veronica Thomas, Marketing
Co-author: Kendra Fowler
1:30 PM | ROOM 2

Research examining the phenomenon of brands making sarcastic and sometimes rude comments regarding their competitors via social media is a relatively novel and unexplored behavior. Importantly, how consumers perceive the use of humor in brand-to-brand dialogue may have meaningful managerial implications for companies and important theoretical implications for existing theory. Thus, to understand the dyadic relationship between two brands who engage with one another on social media, we explore two different types of humorous comments (low aggression and high aggression) and how the type of humor employed affects consumers’ perceptions of both the brand initiating the dialogue and the brand who responds. Interestingly, we find that the safest strategy for brands who elect to initiate with another brand on social media is to avoid either type of humor; thus, avoiding perceptions of manipulative intent. However, for brands that elect to respond to another brand, their use of humor can vary based upon the tone of the initiating brand’s comment.
Visualization and Executive Function: How Thinking Styles Affect Decision Making
Stella Tomasi, Business Analytics and Technology Management
Co-author: Jeanny Liu
9:30 AM | ROOM 1

Data visualization are widely used by innovative companies and business executives. A well-designed (less cluttered, large scale of information presented coherently) visualization has been shown to increase user experience and aid in decision making. This study proposes that thinking styles (analytic vs. holistic) can moderate decision-making performance. People make decisions not only based on the information presented but also on their dominant thinking style, which has shown to affect their judgment. Specifically, how individuals’ thinking styles influence evaluation of the visualization which guide decisions (e.g., task, cognitive effort, recall, decision confidence). An experimental study involving visual manipulations in the context of personal finance was conducted. Results suggest that when the visualization is less cluttered, holistic thinkers outperformed analytical thinkers on task accuracy and experienced greater satisfaction, whereas analytical thinkers exerted higher cognitive load.