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THE EFFECTS OF RECURRENT UNCERTAINTY: A CLASSROOM EXPERIMENT

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ABSTRACT

The relevance and importance of the economics of information has grown significantly over the past decades. To complement the fairly abstract concept of the resolution of uncertainty that is introduced in many principles of economics textbooks, we develop a classroom experiment to provide a user friendly application. This exercise provides an excellent springboard to discuss rational expectations, the efficient market hypothesis and the disposition effect.

We find that students learn to resolve uncertainty when faced with multiple repeated periods. Their learning, as measured by the ability to detect a bias in a deck of cards, was found to be related to the quality of information as measured by the degree of noisiness of the information set, the experience of the student and the quantity of the information. Since we show that students have a greater ability to resolve uncertainty with a larger number of observations and a greater level of experience and a reduced ability with weaker information set (a smaller difference in the bias between the decks), our results are consistent with rational expectations and the efficient market hypothesis. These results which are consistent with rational behavior are not consistent with the disposition effect. The disposition effect is an anomaly, in that; investors tend to hold on to losers, but sell winners which is inconsistent with rational behavior. Therefore, the classroom experiment can be used to initiate discussions concerning behavioral economics and behavioral finance topics where individuals behave in a manner that is not consistent with their information sets. Finally, it is important to note that our classroom experiment can be easily repeated and adapted by other instructors since the HTML code is available from the authors via request.

INTRODUCTION

Nobel laureate Joseph Stiglitz considers the economics of information to be the field of economics that represents the most important break with the past and one that provides huge areas for future work (Stiglitz 2000). As stand-alone chapters in principles of economics textbooks such as Mankiw (2014) and Karlan and Morduch (2013) demonstrate, the economics of information has trickled down from important academic works to introductory texts. As students' progress in an economics or finance program, they are introduced to more complex information theories. For example, economics students learn the theory of rational expectations, assuming that people incorporate all available information in their decision-making process, including new information as it becomes available. The efficiency market theory is used in finance classes to describe how stock prices reflect all relevant information, making it impossible for an individual to "beat the market." Finance students are also exposed to scenarios where individuals make less than optimal decisions. The disposition effect is an example of such, in that, there is a tendency for investors to sell winners too early and hold losers too long (Shefrin and Statman, 1985).

The difficulty in making decisions in the real world is that we often receive noisy signals. Thus, the decision maker is forced to determine what new information is accurate and relevant to his situation. Inevitably, this problem occasionally leads to sub-optimal decisions and regret. In this paper, we describe a simple classroom experiment to determine whether students can learn in a noisy environment. If so, how quickly do they learn and what factors influence this learning?

RECURRENT UNCERTAINTY AND LEARNING

If uncertainty is prevalent in economics and finance, are the students able to resolve the uncertainty in the classroom? We use an experimental framework to address the following questions: Do students learn to resolve uncertainty? What are the effects of uncertainty? Specifically, do students learn optimal strategies when the other students' choices have a stochastic component? In our study, we investigate how and if individuals identify the differences in their opponents. The game studied here is based on Bechara et al. (1997) with our form of the experiment involving a short computer simulation in which students played against the computer. The subjects were faced with the goal of selecting a card with a higher value than the dealer's card. The subject's choices were limited to a card from either the red deck (right side) or blue deck (left side) each hand. We are interested to see if the subjects could identify whether one deck was more favorable**.**

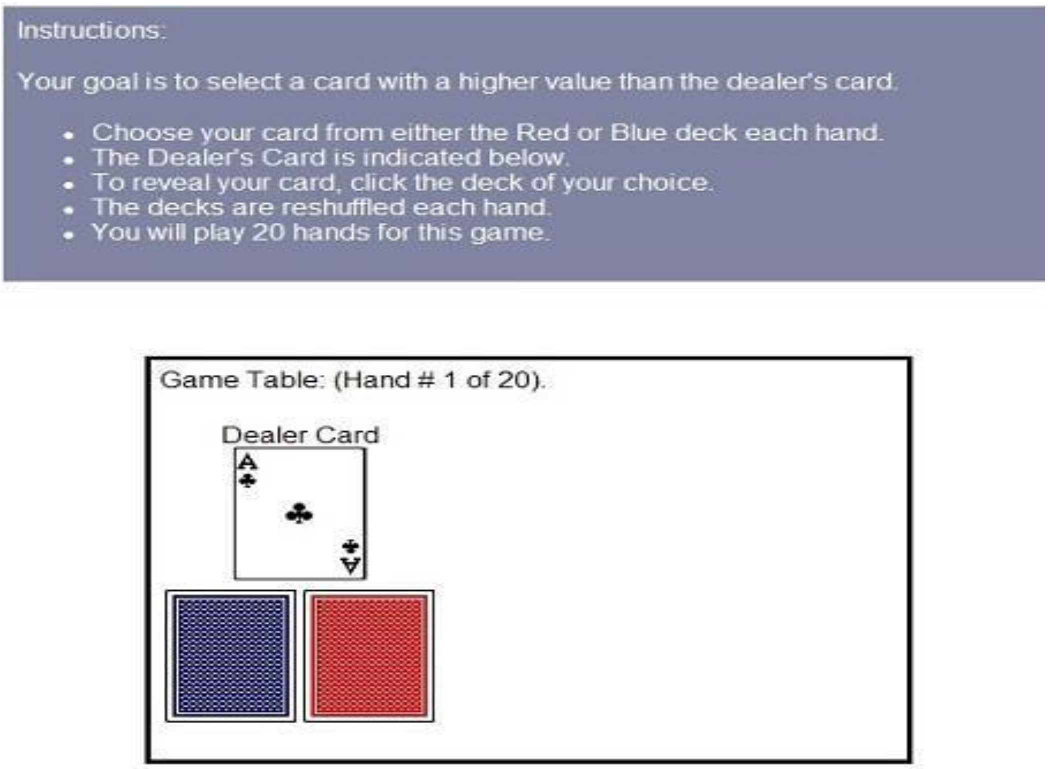
There exists an extensive body of literature regarding the learning in games (for an overview, see Camerer 2003). Two seemingly different approaches are fictitious play and reinforcement learning. Fictitious play, which was proposed by Brown (1951), provides a common approach to describe learning by presuming that agents form beliefs about other economic agents and behave rationally according to their beliefs. Fictitious play is a widely used model of learning where agents behave as if they think are facing a stationary and unknown distribution of opponents' strategies. Originating in psychology, reinforcement learning is another common approach. If reinforcement learning is used, subjects favor strategies that provided higher rewards (see Erev and Roth 1998). Camerer and Ho (1999) argue that fictitious play (belief learning) and reinforcement learning are not fundamentally different, since both are special cases of an experience weighted attraction (EWA) learning rule.

EXPERIMENTAL DESIGN

In our study, we investigated how and if individuals could resolve uncertainty by identifying differences in the other players. This study involved a short computer simulation in which students played against the computer. The students were informed that their objective was to maximize their score payoff, with each student having an initial score of 2000. They had two available strategies: left or right. We recruited sixty students from principles of microeconomics classes at a midsized regional state university. In addition to written instructions, a brief set of instructions were read out loud. The subjects were informed that: In the computer simulation you will be playing against the computer. Your goal is to select a card with a higher value than the dealer's card. You choose your card from either the red or blue deck each hand. We are interested to see if you can identify if one deck was more favorable than the other through interactive trial and error learning.

A random number generator was used to impart bias on one of the decks that each subject faced. The subjects were not informed regarding the existence or level of the bias. The subjects played three rounds, with each round containing twenty stages. By facing decks with varying proportions of higher valued cards, the subjects faced a decision similar to various informational detection problems that arise in economics and finance. Even if a deck has higher proportion of higher value cards, the cards were randomly drawn from a deck. The rounds are independent which means that a deck that was favorable in one round may be unfavorable or neutral or favorable in the next round. Finally, the students were informed that they may benefit from participating in this study by getting firsthand experience in research involving economics and may enjoy completing the computer simulations. To incentivize the students, they were told that they had an opportunity to win a $50 Amazon.com based on a drawing. The winning of the drawing was based on a random number and was not related to the simulations. Figure 1 provides a screenshot of the start of the exercise.

Figure 1

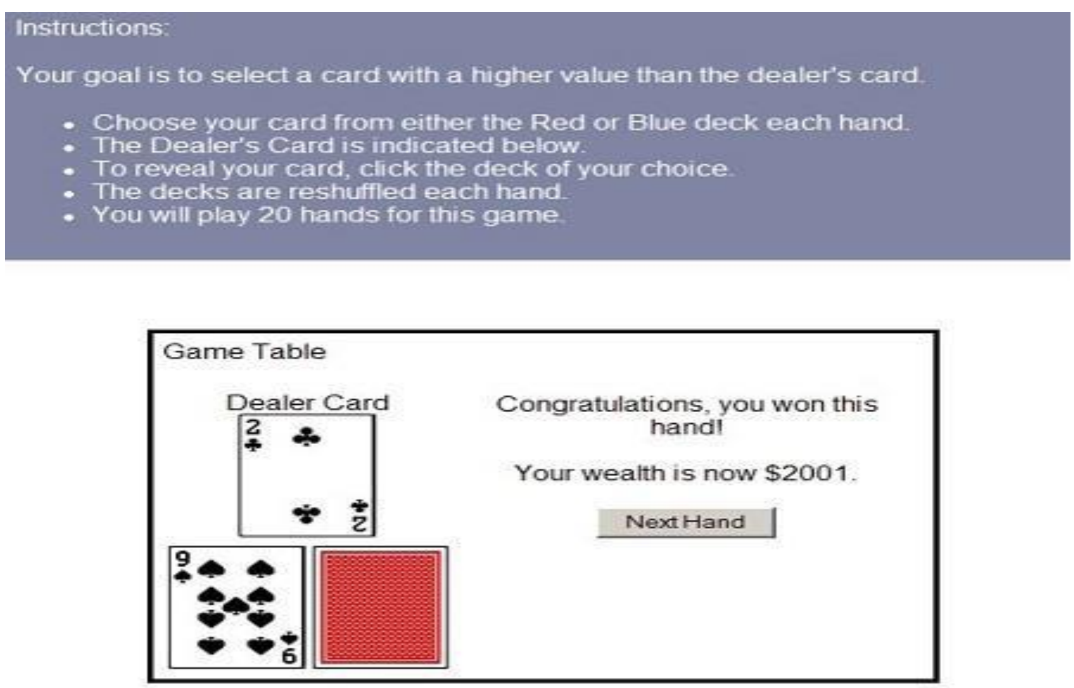


After the student has chosen a deck: left (blue in the computer simulation) or right (red in the computer simulation), the students receive an update of their performance. For example, see Figure 2. As shown in Figure 2, this student's choice of deck did not outperform or underperform the computer's card and resulted in a tie. Therefore, the student's account value did not change.

Figure 2

Figure 3 shows an example of a student choosing a deck that has a card which outperforms the computer's card.

Figure 3



EMPIRICAL ANALYSIS

The ability to accurately extract information in a noisy environment may depend on several factors, including the amount of experience the subject has in the specific situation, the level of noise (i.e., how strong and accurate are the signals he is receiving), and how many signals he has received. To analyze the subject's probability of selecting the favorable strategy at each stage in a particular game, we estimated the following:

$Pr(y_i=1)=Pr(\beta_0+\beta_1 VETERANi+\beta_2 WEAKBIASi+\beta_3 STAGEi+\varepsilon_i>0)$, where $VETERAN_i$ takes on a value of 1 given the subject has played the game previously and 0 otherwise. $WEAKBIAS_i$ takes on a value of 1 given the favorable strategy is only marginally favorable and 0 otherwise. $STAGE_i$ takes on the current stage number, and ε_i is a stochastic noise term that captures deviations from the model. We assumed the error terms were normally distributed; we used Probit to estimate the parameters of the model.

Intuitively, we anticipate that the parameters β_1 and β_3 are positive while the parameter β_2 is negative. This is because a game veteran will have previous experience and knowledge of the game. Hence, we anticipate that game veteran's will tend to select the favorable strategy more often than non-veterans. Similarly, $STAGE_i$ is measuring the subject's experience in the current game, the number of signals or amount of information he or she has received. As the stage number of the game advances, we anticipate the subject will more readily identify and select the favorable strategy. In contrast, we expect β_2 is negative as games with only a weakly favorable strategy are more difficult for the subject to discern the favorable strategy. In this case, the subject is receiving only weak signals about which deck is optimal. As shown in Table 1, the model parameters are statistically different from zero and have the expected sign. This suggests that we have statistical evidence that subjects improve performance with more experience with the game.

Table 1
EMPIRICAL RESULTS

Parameter	Estimate	t-stat
Intercept	0.05	0.56
Veteran	0.28	2.73
Weakbias	-0.37	-3.25
Stage	0.02	2.89

CONCLUSIONS

Every day, individuals must make decisions with limited or contradictory information about the possible choices. A rational decision maker must filter all signals and use the relevant information to make optimal decisions. The classroom experiment presented here can be used to illustrate this process to students. Subjects are asked to make a simple decision, from which deck to choose a card. One deck is optimal, as it contains a higher proportion of high cards. However, this bias might be small, making it more difficult to discern the best choice. This decision mimics any number of real life decisions in which the individual has limited information on which to base a decision. We find, as expected, gathering more information (later stages of the round) makes it more likely that the individual will make the optimal choice. Finally, those with more experience making this specific decision ("veterans") are more able to determine the optimal choice. In other words, subjects do learn, even when receiving noisy signals.

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STRATEGIC CUSTOMER SERVICE, CULTURAL DIFFERENCES, & THE BIG 5 IN PERU AND THE UNITED KINGDOM

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ABSTRACT

When comparing Peru and the UK using Hofstede's 6D mode, we see that the two countries are almost complete opposites. In the Power Distance category; Peru scored a 64 whereas the UK scored a 35. This would indicate that Peru is a more hierarchical society while the UK has a more flat society.In the Individualism category; Peru scored a 16 whereas the UK scored an 89. In this category more than any of the others, they are polar opposites. Peru is a much more collectivist society, which is very common in many Latin American countries where many generations of a family often live in the same house. The UK is a very individualist society whose focus is on "I" meaning not only the individual but also immediate family. In the Masculinity category, the two countries scored much closer together, with Peru scoring 42 and the UK scoring 66. While both countries are close to the median, Peru is on the feminine, or more consensus driven side, and the UK is on the masculine or more competitive side. In the Uncertainty Avoidance category, Peru scored 87 and the UK scored 35. Again, these two countries are on opposite sides of the spectrum. Peru is uncomfortable with uncertainty while the UK is more accepting of uncertainty. In the Long-Term Orientation category, Peru scored a 25 while the UK scored a 51. Peru is a Short-Term Orientation country while the UK is almost exactly in the middle. In the Indulgence category, Peru scored 46 and the UK scored 69. Peru is very close to the middle in this category but is slightly on the side of restraint whereas the UK is a much more indulgent society. Many of the differences exhibited in the Hofstede 6D model can be attributed to the fact that Peru is a developing country while the UK is a developed country. Economic uncertainties account for Peru being a much more collectivist society, more focused on the short term, and being less indulgent. The economic security the UK enjoys allows for a more individualistic, competitive, and indulgent society. When examining Peru and the UK using the Big Five Personality traits, we can apply what we have learned about the two countries from Hofstede's 6D model. In terms of openness to experience, or inventive/curious vs. consistent/cautious, we can assume that Peru would fall on the side of cautious due to their high score in uncertainty avoidance, while the UK is more likely to be much more open to experiences due to their low score in the same category. In terms of conscientiousness, or efficient/organized vs. easy-going/careless, it becomes more difficult to determine. The UK being a more competitive society would suggest that they may be more efficient and organized in order to be successful, however Peru is a more collectivistic society may also contribute to them rating higher in terms of conscientiousness. Extraversion is also more difficult to determine, if we take the stereotypes of Latinos and the British, Latinos would be more outgoing and energetic whereas the British are typically more solitary and reserved. In my personal experience this is true to an extent. It is very difficult to judge an entire society's personality traits as individuals in each society will vary greatly, but in the most general terms the previous statement can be taken as true. In terms of agreeableness, the collectivist society of Peru would suggest that they work together and to

successfully do so they must be agreeable, also their feminist society would also lend them towards being more compassionate. The UK on the other hand is an individualist and masculine society which means they lean towards being more analytical and detached. Finally, in terms of neuroticism, or being sensitive or nervous vs. being more secure or confident, Peru's developing economy is much less stable than the UKs so we can infer that Peru would be a more neurotic or nervous society whereas the UK would be less neurotic and more confident and secure. This is also supported by Peru tendency toward less indulgence and the UKs tendency toward being more indulgent. Because the UK feels more secure they can afford to be more indulgent, whereas the uncertainty in Peru would lead them to be less indulgent. When then considering customer service in the two countries, Peru can be considered a more friendly and outgoing country which would be reflected in their customer service strategies. Peru is more likely to greet customers quickly and warmly and would be more willing to help customers at any point. The UK on the other hand is a more reserved and individualist society and this would be reflected in their customer service strategy. While they would greet customers, it would be less energetic and they would seek to be less intrusive on their customers.

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AUDITING THE FEDERAL RESERVE: WHAT DOES FORM ACT OF 2015 MEAN TO THE U.S MONETARY POLICY AND THE ECONOMY?

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ABSTRACT

This research project investigates the monetary policy implication of the new bill passed in the House on November 2015- Fed Oversight Reform and Modernization Act of 2015 (the FORM Act). In light of the new proposed bill, the paper also presents the ongoing debate on rule vs. discretionary monetary policy. It specifically asks the following research question: Which policy regime results in a better macroeconomic stability? To answer this question, I compare the volatility index generated using GARCH (1, 1) from major macroeconomic variables in these two monetary policy regimes in U.S for the period 1960-2015. Comparing the macroeconomic volatility under the two monetary policy regimes would give policy makers and investors a clear understanding of the implication of a monetary policy choice and macroeconomic performance.

EMPIRICAL INVESTIGATION OF THE EFFECT OF NAFTA ON THE ECONOMY IN CANADA

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ABSTRACT

In this study, we investigate using statistical time series analysis the effect NAFTA may have had on some economic factors in Canada. These factors were GDP growth rate, unemployment rate, total export, export to and import from the US, and labor productivity. Results from the intervention time series analysis and the regression analysis with auto correlated errors did not show any significant relationship between NAFTA and any of the above economic variables. The only significant negative effect of NAFTA on total export was explained as being primarily due to the 2009 observation resulting from the 2008 great recession.

ANALYSIS OF THE INTERRELATEDNESS OF THE MENA REGION

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ABSTRACT

Any level of foreign market penetration involves a risk to a certain extent. Several factors play a role in determining the level and extent of this risk of doing business in a foreign country. Among others, these factors include a country's economic development, political system and its stability, legal system, sociocultural differences, and geographic location. Different tools are available to investors to minimize risks and their liability of foreignness.

This paper focuses on diversification options utilizing the analysis of comovement of gross domestic product between eight countries in the Middle East and North Africa, also known as the MENA region. Stemming from economic indicators, the cointegration test of comovement of gross domestic product between Bahrain, Egypt, Iran, Jordan, Morocco, Oman, Saudi Arabia, and Tunisia are used to analyze which factors, if any, influence countries' interrelatedness of their economic output and to conclude whether comovement can be determined.

INTRODUCTION

Economic integration and harmonization of free trade among countries has been an ongoing process slowly evolving into more regional interconnectedness. Perhaps the concept of one open market throughout the world is quite optimistic at this stage of development; however, closer ties between countries located in the same regions of the world have progressed significantly in the past century and continue to evolve. (Husain, 2014)

Saturated markets in the Western world and Asia are stimulating investors in search of new opportunities and turning to emerging economies, such as the Middle East and North African Region (MENA) for new investments. (Smith, 2010) Based on World Bank's World Development Indicators of growth of output based on average annual percentage of the countries' gross domestic product, MENA's GDP growth was 0.9%, Sub-Saharan Africa's 3.2%, and South Asia's 1.4%. At the same time Europe and Central Asia's remained at 1.6% and North America's declined by 1.9%. (World Bank, 2014)

One determining factor in foreign market penetration is the diversification of risks by utilizing foreign direct investment in different regions, which can reduce costs associated with the liability of foreignness of a parent company. The existence of comovement of real output between countries located within the same geographic region can influence the interest of a potential foreign market entrant. The current paper investigates the comovement of GDP, or lack thereof, between countries in the MENA region. If there is comovement of GDP, economic, cultural, political, geographical, and legal aspects of these countries may influence this comovement. This may provide a better understanding of the cause and effect relationship that may exist and provide benefits in terms of diversification. Furthermore, risks associated with foreign investments could be significantly lowered in a country with a stable regulatory environment where the rules and regulations of doing business are clearly stated, cannot be easily changed, and obligations resulting from contract agreements and international business transactions are enforceable. (Mehrabani, Basirat, & Abdollahi, 2016)

The current study analyzes eight countries in the MENA region, more particularly three located in North Africa: Egypt, Morocco, and Tunisia, and five in the Middle East: Bahrain, Iran, Jordan, Oman, and Saudi Arabia. First, the countries' economic, political, cultural, and legal similarities and differences will be discussed. Then the comovement of GDP between each country will be analyzed.

Bahrain in 2006 was the first country in the Persian Gulf region to have signed a Free Trade Agreement with the United States, thus embarking the region on a long journey towards economic integration. Bahrain's economy is largely dependent on oil, which has led to a significant budget deficit in 2016 due to the low oil prices. The country mainly exports petroleum and petroleum products, aluminium, and textiles, while it imports crude oil, machinery, and chemicals. Saudi Arabia is its main trade partner. (Central Intelligence Agency, 2016)

Bahrain's neighboring country across the Persian Gulf, Iran, with 80% of exports comprised of petroleum and petroleum products, is significantly dependent on these commodities. Despite its mixed-economy, state owned enterprises are the ruling standard in forms of business ventures. The 2012 economic sanctions, attempting to steer Iran into a different political direction, have been reduced after Iran agreed to the Joint Comprehensive Plan of Action (JCPOA) signed by the United Nation's Security Council's five permanent members and Germany in 2015. Iran's promise to curtail its nuclear program promises more economic growth due to free trade in the future. However, in order to achieve this goal and to get closer to the level of economic development of the other countries in the region, Iran must undertake various political and legal reforms to enhance the predictability of doing business. International economic cooperation, transparency in legal regulations will decrease the cost of doing business in the country and perhaps stimulate foreign investment. (Mehrabani, Basirat, & Abdollahi, 2016)

The southeastern neighbor of Saudi Arabia and the United Arab Emirates, Oman has direct access to the Arabian Sea and the Gulf of Oman. Its main trade partners are China, The United Arab Emirates, South Korea, Saudi Arabia, and Pakistan. An economic downturn in 2015-2016 caused by low oil prices affected the country, since its most important export commodity is crude oil. Oman lacks significant foreign direct investment.

Bordering Israel, Syria, Iraq, and Saudi Arabia, Jordan differs from the above discussed countries by the lack of oil, water, and natural resources, thus relying mainly on foreign aid. It imports crude oil, refined petroleum products, machinery and equipment, and iron. Export commodities include textiles, fertilizers, potash, phosphates, vegetables, and pharmaceuticals. The United Sates, Saudi Arabia, and Iraq are its main export partners. The International Monetary Fund approved a three-year $723 million extended arrangement in 2016 under the Extended Fund Facility agreement to help with Jordan's Syrian refugee influx and economic reform.

The country with the largest area on the Arabian Peninsula is Saudi Arabia. Along with Iran, Saudi Arabia is among the founding members of the Organization of the Petroleum Exporting Countries (OPEC). (Member Countries, 2016) In 2016 plans have been announced to list the shares of ARAMCO, a state owned oil enterprise, in an attempt to increase revenue and possible foreign investment.

Moving onto the African continent, Egypt is located between the Mediterranean Sea and Red Sea. An uncertain political situation largely impacts Egypt's economy, due to lack of foreign direct investment; however, its 2015 GDP reached the highest level in the country's history. Although crude oil and petroleum products are among the export commodities of Egypt, it is to a lesser extent when compared to previously discussed Middle-Eastern countries.

Political unrests and recent terrorist attacks define the recent developments in Tunisia. The country's main export commodities include textiles and agricultural products. One of its main sources of revenue – tourism – has significantly declined after the 2015 terrorist attacks on tourists. Terrorist attacks have also negatively impacted foreign direct investment. (Richter & Steiner, 2008) France, Italy, and Germany, and Spain are among Tunisia's most important trading partners.

Morocco followed suit with Bahrain in becoming a free trade partner with the United States in 2006. With its close proximity to Europe, Morocco is separated from Spain only by the Strait of Gibraltar, making Spain its main trading partner. (Central Intelligence Agency, 2016)

DATA AND METHODOLOGY

The data used for analysis is annual real GDP for Bahrain, Egypt, Iran, Jordan, Morocco, Oman, Saudi Arabia and Tunisia. The source of data is the International Financial Statistics (IFS) through the International Monetary Fund (IMF) at the website http://www.imf.org/en/Data. The time span of data is 1982 through 2010 (determined by availability of data across countries).

The existence of a long term relationship among output data will be tested using Johansen (1988) and Johansen and Juselius (1990) methodology for cointegration. The existence of a cointegrating relation would imply a common business cycle since series that are cointegrated can be expressed with a causal ordering in at least one direction. The use of cointegration tests is relatively common in the literature and the reader is referred to Johansen (1988) and Johansen and Juselius (1990) for a complete discussion.

CONCLUSION

Out of twenty-eight bivariate country pairings of the MENA region considered in this study, only eleven show statistical indication of comovement of their real output. Of these eleven pairings indicating comovement, nine included either Iran or Morocco. However, analyzing economic, political and cultural aspects of these selected MENA countries, we do not find a consistent pattern or explanation of why some country pairings exhibit comovement and others do not. Investors could utilize the finding as a consideration in diversification in that they could potentially benefit from investing in a mix of countries that do not exhibit comovement. However, as the study does not provide strong or consistent evidence that can be readily explained, additional future analysis would be beneficial.

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ECONOMIC CUSTOMER SERVICE, CULTURAL DIFFERENCES, & THE BIG 5 IN CANADA, CHINA, INDIA, & THE UNITED STATES

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Joshua Dedmon, University of Texas at Dallas
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ABSTRACT

To be able to find the view on ethics one method we used was the Forsyth's ethics position questionnaire. The questionnaire helped us bring the view of individual people out and what their thoughts were. Many people had similar views and their way of thinking was almost identical, but many were, the complete opposite. When it came to discovering these values we used "Rokeach Value Survey"; which was broken down into 2 main sets, terminal and instrumental values. Terminal values are goals a person would like to achieve during his or her lifetime and instrumental values are modes of behavior; means of achieving terminal value. Some examples of terminal values would be friendship, love, happiness, freedom and some examples of instrumental values are ambition, courage, logic, and helpfulness. Lastly, to be able to find and analyze cultural differences we chose the Hofstede model. After, analyzing both the China and India using that model we learned the cultural differences between them. The cultures between India and China are very diverse. The Chinese "compared with all countries of the world, has the largest population, second largest economy, and fourth largest territory. During the last half of the twentieth century and the first decade of the twenty- first century, mainland China has experienced several major social transformations: The transition to socialism after the Communist party took power in 1949, the Cultural Revolution in the 60s, the economic reform in 1978, and the subsequent 30 years of continuous economic development and exposure to Western business practices. The culture in India is very different compared to China, "Indian business culture places a premium on favors, friendship, and clanship. Friendship is highly valued, whether based on multi-generational family friendships, school friendships, or personal friendships. USA- The United States ranks high in masculinity and individualism, while ranking low in power distance. A high masculinity and individuality measure breeds a "winner take all mentality" while promoting self-sufficiency, independence, and resourcefulness. With a low ranking in power distance, United States citizens place a high value on social equality while not clinging to a societal hierarchy quite as much as other cultures. India- Low indulgence would probably improve customer service because people are less focused on their own personal needs or wants. China- High collectivism and long term orientation would both be beneficial for customer service because each are team oriented/community oriented and focused on future success and group potential. Canada and China are two very distinct countries in many regards. Using Hofstede's 6D model, we can tell that Canada and China differ in all dimensions except masculinity with China slightly favoring competition over Canada. All other dimensions of the model however; show very striking contrasts: Power Distance: this dimension helps show that Canada is country that finds it less acceptable than China for there to be gap between people regarding a dominant-submissive dynamic. China's culture has established that they have a

greater respect towards the males in society making the gap much larger than in Canada where this sentiment is not greatly shared. Individualism: this is a dimension that helps show how much emphasis these two cultures would put towards people behaving differently eventually leading to many different subcultures within a population. Between the two countries, this is the dimension that has the most disparity between both countries with Canada exhibiting great support for individuality while China does not. Masculinity: Canada and China have a relatively close score in this dimension. Masculinity shows how driven or goal oriented a society is. In this case, China is the more goal oriented society although Canada does exhibit a relatively high degree of drive. Uncertainty Avoidance: Canada and China are also very similar in terms of uncertainty avoidance. This means that both countries will try to avoid uncertainty if possible and they both have rules and laws but the rules are malleable to fit different situations, there is more ambiguity. With Canada having a higher uncertainty avoidance score, the Canadian culture likes to deal in less ambiguous terms than the Chinese culture. Long-Term Orientation: This dimension deals with how the culture views its past and its future. It is also the dimension that shows the biggest difference between Canada and China. Canada shows less long-term orientation that China and is therefore a country that takes longer to change within a dynamic environment. China however; tends to take a more pragmatic approach with evolving situations and the culture tries to adapt with the changing environment. Indulgence: This dimension deals with how a culture looks at desires and impulses and how restrained that culture is regarding these conditions. Canada shows a much greater sense of indulgence than China meaning that Canadian culture is more likely to give in to impulses. They are more likely to spend their time and money on leisure time and activities. China has a much smaller sense of indulgence. Chinse culture will be more pessimistic and will probably not spend much if any time in leisurely activities. The Big Five Personality traits can also be very useful in determining how a company can best implement customer service in a given country. Openness: This personality trait deals with how appreciative for art or knowledge a culture is. Canadian culture would probably exhibit a higher openness than Chinese due to each countries respective Individualism dimension. Canadians tend to be more open to new experiences and leisurely activities while Chinese do not. Conscientiousness: This personality trait deals with how organized and self-disciplined a culture is. Canadian culture would probably exhibit a relatively high degree of conscientiousness but not nearly as much as Chinese culture. Due to Chinese culture having a lower degree of uncertainty avoidance than Canada, it can be expected for the Chinese culture to be more organized and its individuals more self-disciplined. Extraversion: This personality trait deals with the desire for positive stimulation and energetic settings. The Canadian population would be more extraverted than the Chinese population due in part to each culture's relative conscientiousness as well as how they compare in terms of the individuality dimension. Agreeableness: This is the tendency to be open and kind towards others rather than aggressive or reserved. As explained by the uncertainty avoidance dimension, Canada would exhibit a higher degree of agreeableness meaning Canadian individuals would be more open towards strangers. Chinese individuals however; would probably be more reserved and would preferably avoid situations like these if possible. Neuroticism: This trait deals with the ability to express unpleasant emotions easily and readily. As explained the by the individualism dimension, Canada would exhibit a higher degree of this trait since there is a higher tendency for individuality. In China this would not be the case since there is not a strong sense of individuality and the people tend to be more reserved. Hofstede's dimensions and the big five personality traits help give us compare both Canada and China and they allow us to see that *these two countries are very different from each other. Canadian people as a whole would be more focused on the individual and open to new experiences. They are more likely to "go with the flow". Chinese people on the other hand, show opposite traits. They show a more reserved demeanor that tends to focus on society rather than the individual and they are more reserved when it comes to expression or new experiences. Strategic customer service would have to be implemented in several different ways between these two countries. In Canada for example, customer service would have to be geared towards or possibly driven by the individual. Social media could probably play a great impact in providing great customer service to individuals since it allows for greater expression by the customers. There would also be less ambiguity within the text since Canada tends to have higher uncertainty avoidance than China allowing for more accurate personnel-employee interactions. In China customer service should be geared toward the whole. Instead of treating every customer explicitly different from others, there should be a set of well-known guidelines that Chinese customers may be able to use to solve any of their customer service related problems. Since there is more ambiguity in the Chinese language, having a strictly stated set of rules or guidelines would be the best thing to have for addressing questions or concerns. Due to Chinese culture also being less open and less extroverted, there should be a way for Chinese customers to voice their opinions and have any customer related questions addressed that does not involve openly talking to employees. Automated responses or online interactions for these types of concerns would be more appropriate.*

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ETHICAL CUSTOMER SERVICE, CULTURAL DIFFERENCES, & THE BIG 5 IN AUSTRALIA, CHINA, KUWAIT, SAUDI ARABIA & THE UNITED STATES

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ABSTRACT

Australia and China have only one out of six dimensions which is similar. The one dimension is Masculinity, and Masculinity is stand for success. Australians and Chinese are proud of their successful and achievement in life. The Masculinity is fit into the conscientiousness personality trait, which is thorough, vigilantes, and self-discipline. Which this personality, Australian and Chinese are providing a excessive customer service strategy. They want to be the best, so they will give the customer the best service. Australia has high score in individual dimension, but China has low score in individual dimension. Individual dimension describes as whose are care only for themselves and their family. They don't care about society or anything that not involve themselves or their family. Australians are more over independent performance than group performance. Australians hire employee is based on his or her evident of his or her performance. Chinese are opposite. Chinese are more into group work. They hire employee are closer in-group or family recommendation. Customer service is paramount in the United States, and is largely based on the customer always being right and the ability of the customer to twist the arm of the company to fulfill their desires. This can be attributed to the low power distance score of the United States. Americans are more likely to challenge the authority of the company and are more likely to engage in confrontation to get what they want. This can also be credited to the high indulgence score of the U.S. as they are more likely to put their own desires above others' and in doing so go to any extent necessary to fulfill those desires. Therefore, companies are unable to get away with poor customer service as word of mouth spreads quickly and can cause companies to fail. Companies aiming to enter the United States market must be prepared to provide excellent customer service if they expect to survive. Customer service in Saudi Arabia is likely very different from the United States. Saudi Arabia's power distance score is almost the highest it can be. The citizens of the country are therefore more likely to accept the power differential between companies and consumers with less likelihood of challenging the company. This means that companies can likely provide poor customer service and not face any consequences. Saudi Arabia also has high uncertainty avoidance and so new companies entering the market may have a hard time finding customers. If a company entering the market provides a high level of customer service, they will likely perform better than existing companies due to the lack of good customer service potentially happening in the country right now. When looking at the Power Distance, Kuwait scores a 90 where as Australia has a 36. Australia is low because hierarchy is not the type of society that lives in. They may rate low on agreeableness and therefore are a more challenging and competitive society as oppose to just take orders and following the directions giving from people who are in a higher position than themselves, like people in Kuwait. Neuroticism trait could explain the

impulses that cause Australians to want more. The desire to do better stems from the unhappiness of the current situation which tends to make people not want to follow but lead and be different from the crowd. Power Distance may have an effect on Individualism, which is "the degree of interdependence a society maintains among its members," as defined by Geert Hofstede. Australia exhibits a 90 and Kuwait scores a 25 in this section. Australia society values individuality much more than Kuwait which lines up with Australia having a low agreeableness trait and openness may contribute to it as well. In order to be competitive, thinking out side of the box is important. People whom score high in individualism tend to be adventurous and creative, which are challenging the hierarchy of Kuwait whose society is viewed as being introverted, not extraverted like Australia. In the Masculinity scoring, there if about a 20 point difference between the two countries. Kuwait has 40 and Australia has 61. Kuwait does not seem to be a very competitive society, they work so that they can live not so they can be best in the country. They live for the quality of life and are close knit with those around them instead of valuing having the finer things in life. Since Australia does have a 61 on the chart, this ties into the low agreeableness and the openness which are also viewed in the Power Distance and Individualism the country has. In the Uncertainty Avoidance, Australia has a 50 and Kuwait has a 80. Kuwait scores high because of the hierarchy societal view on life structure and its feminine dimension. People living in this country try to avoid uncertainty, they rely on the consistency of behavior and do not wavier from the traditional way of doing things. They are not excited about changing the way things are going. Australia is very much the opposite, they do not fear change but challenge ways of doing things. People in this country look to making changes that may prove to be for the better for themselves and at times for those around them. When looking at Long Term Orientation (Australia 21) and Indulgence (Australia 71), Kuwait is not even on the chart for comparison, indicating that Kuwait is very much tide to tradition and knows how to live with what they have and the way things are. They very seldom, if at all, wonder into curiosity and desire to explore the modern world. Australia scores high on both because of its adventurous, risk taking society, leading me to believe that Australians are not very conscientious. They value competitiveness and individualism, whereas, people in Kuwait value the non-material things in life, resulting in observation of detail and care of those around them. When it comes to strategic customer service, I think that Australia would provide the better service. Even though, people in Kuwait would definitely give quality customer service as they are more caring for the society than for themselves and pay attention to detail. They would not waiver from the guidelines provided in a book for assisting customers and therefore may not be able to help when a situation of a different level presents itself. Whereas, people in Australia may make exceptions in order to give the best customer service they could in order to have a better outcome. The competitiveness in Australia will not only push one to better with customers but they would also improve on the technology and current way of doing things to keep a competitive edge and keep up with the modern world.

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