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WHERE ARE WE GOING? THE INFLUENCE OF STRATEGIC ORIENTATIONS ON THE FIRM PERFORMANCE AMONG THE NEW SMES

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ABSTRACT

Small and medium enterprises (SMEs) that have been created recently, face great difficulties to survive in the market, therefore we believe that it is very important to propose a model that can be applied on startups with the purpose of identifying key factors that can help new entrepreneurs to succeed at the moment of starting their own business. In the strategic management and marketing literature different models have been proposed to partially analyze the relationship between Market Orientation (MO), Entrepreneurial Orientation (EO), the Innovativeness (IN) and Business Performance (BP). This paper proposes a new model that is closer to the recent theory on the subject. The proposed model provides a good fit for both subjective and objective measurements.

KEYWORDS: *Market Orientation, Entrepreneurial Orientation, Innovativeness, Business Performance, Recent Start-up SMEs.*

CUSTOMER RETENTION AS A BIGGEST MARKET CHALLENGE – A CONCEPTUAL STUDY

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ABSTRACT

In this paper, the research has projected a conceptual framework to investigate the significance of customer retention as a challenge in financial services. In order to drive sustainable competitive advantage, customer retention must be on top of the all marketing strategies. The world has taken up the emergence of the service sector as a high flying contribution to its financial system over the last few decades. Many countries have experienced a remarkable revolution in the role and significance of services in the service sector of their economies. The success of service industry depends upon high quality relationships of customers with their service providing firms. As the cost of getting hold of new customers and fierce competition increases, the main focus of service industry's marketing strategic efforts is on customer retention. This study is an attempt to examine the drivers inducing customer retention in the banking sector. The drivers of customer retention programs are dynamic. The Indian banking industry is now operating in a dynamic confronts relating to both customer base and performance. In order to smooth the progress of managerial action, we discuss what are those drivers and how are these connected to the customer retention. To grip on the service sector, drivers like service quality, customer loyalty, switching cost, customer satisfaction etc. to be considered. In a bid to fortify relationships with their customers marketers are screening rehabilitated results in customer retention programs. Our approach and findings have meaningful inferences for managing customer retention in the financial services industry.

Keywords: *Customer retention, Customer Loyalty, Customer satisfaction, Service quality, Switching Barriers*

EXCECUTIVE COMPENSATION A MULTIDISCIPLINARY REVIEW OF RESEARCH 2008-2012

Mario Krenn, Southern University at New Orleans

ABSTRACT

Scholars and practitioners have long been frustrated by the failure to show robust evidence of a relationship between executive compensation arrangements and firm performance outcomes. One contributing factor to this unsatisfactory situation is that the executive compensation literature draws from a wide variety of theoretical lenses and accompanying methodologies, without reference to an overarching theoretical framework. This has resulted in a disparate body of research. In the last comprehensive review of area, Devers et al. (2007) argued for an integrative and unifying research agenda. However, our review suggests that over the past five years the pendulum has swung in the opposite direction, which hinders rather than improves our understanding of executive compensation. Accordingly, this review develops an integrative theoretical framework and organizes and synthesizes the diverse stands of research that have been published since 2008. We further use this framework to discuss implications and questions for the direction of future research. Our review focuses on a sample of 41 articles in the executive compensation area that were published in the most widely cited journals in management, psychology, finance, economics, and accounting. A brief description of each included article is provided in the appendix of the review.

IMPLICATIONS OF RETURN ON CORPORATE SOCIAL RESPONSIBILITY FOR FIRMS FROM EMERGING MARKETS

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ABSTRACT

In market based economies, Adam Smith's description of the purpose of the firm holds that the success of the firm is determined by the ability of the firm to increase shareholder wealth by maximizing current profit and optimizing future profit potential. The dimensions along which success are measured are growth and profitability. The theory of corporate societal strategy suggests that maximization of current profit and the optimization of future profit potential are dependent on the ability of the enterprise to balance power and to develop legitimacy by satisfying stakeholder aspirations and expectations (Ansoff, 1979; 1985). While Corporate Social Responsibility has been seen as an increasingly visible part of corporate strategy the lack of clear linkage between CSR and Profitability and/or CSR and Market Value, has led many firms to consider CSR as a "nice if you can afford it but not critical" element in corporate culture, a marketing tool or a method of creating employee involvement. (Ahmed, Nanda and Schnusenberg, 2010) Economic down swings over the past 15 years have seen the contraction of spending by corporations on CSR elements followed by an uptick in the emphasis on these same CSR when the economy recovers.(Luo and Bhattachrya, 2006) Raymond Kao (1985) suggests that, in as much as "a corporation is a community of entrepreneurs created for the purpose of creating wealth for the individual and adding value for society", part of the mandate of corporate strategy is the linking of the corporation to the environment through the establishment of understandable realistic stakeholder expectations. Corporate reputation is built on the public recognition of the ability of the firm to live up to this expanded purpose. Advertising and branding are the means which the public comes to recognize the firm and its products or services. The quality and innovativeness of the products and services sustain the corporation's reputation.(Luo, 2010).

Over the course of the last 15 years the Hay Group has conducted the FAMA studies that form the basis of Fortune's listing of the World's Most Admired Company's. (Hay Group, 2012). Based on these studies a number of scholars have developed statistical methods for calculating, predicting and validating Return on Corporate Social Responsibility. (Luo and Bhattacharya, 2006 and Ahmed, Nanda and Schnusenberg, 2010)

This paper seeks to present an examination of the validity of these methods for determining Return on CSR and the implication that this holds for firms originating in emerging

markets or doing business in emerging markets, where the relationship among business government and society has been less defined.

The ability of these firms to develop and sustain world class corporate reputation will depend on the ability of these firms to balance the power and find legitimacy outside the shelter that has been traditionally supported and afforded by central planning and the personal relationships that connect the firms with government officials. It will depend on the ability of the corporations to reinvest in marketing, advertising and technology so that they are no longer reliant contract manufacturing done under the brand of multinationals. It will depend on the corporation's ability to take the risk and responsibility for satisfying the aspirations and expectations of global consumers. It will depend on the ability of these firms to satisfy the purpose of the firm and create shareholder wealth.

CEO DUALITY: ECONOMIC AND SOCIO-PSYCHOLOGICAL DETERMINANTS

Mario Krenn, Southern University at New Orleans

ABSTRACT

The relationship between firm performance outcomes and a board leadership structure where the chief executive officer also occupies the function of the chairman of the board (i.e., CEO duality) is a much researched but inconclusive issue. This paper suggests that this line of research needs to look beyond this direct relationship and that related studies will gain explanatory power if they incorporate the mechanisms and processes that determine a board's leadership structure. It is argued that economic as well as socio-psychological determinants not only explain the occurrence of CEO duality but also influence its relationship to firm performance outcomes.

THE EVOLUTION OF INTERNATIONAL MERGERS AND ACQUISITION: SHUANGHUI – SMITHFIELD

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ABSTRACT

If the press reports are to be believed, the biggest story, the biggest deal, ever in China-US business history came on 29 May 2013, with Shuanghui's announcement that it would purchase American pork producer Smithfield Foods, Inc. for $34 per share, or approximately US$4.72 billion total. Including assumed debt, the total value of the deal is about $7.1 billion. The agreed purchase price represents a 31% premium over Smithfield's market price at the time of the deal.(Wall Street Journal 29 May 2013)

When completed, the deal will be the largest ever takeover of a U.S. company by a Chinese company. It will roughly double the number of US jobs tied to direct investment by China. (New York Times 29 May 2013)

The Shuanghui's acquisition of Smithfield signals a sophisticated multistage approach to globalization completed through the use of intermediaries. This case offers an opportunity examine the long term planning that the Shuanghui and its financial advisors did to be at the right place at the right time; an opportunity to examine the world economic factors which made it possible; the opportunity to explore the national laws and regulations that have force in each country; and the opportunity to forecast how well the strategic expectations of the stakeholders of both Shuanghui and Smithfield will be met.

While USA has always been the pioneer in merger and are various acquisition activities, China has also registered high levels of mergers and acquisitions in recent years taking advantage of their cash position and the economic downturn in the U.S. (Masari 2013) These cross border mergers and acquisitions are effective in boosting Foreign Direct Investment (FDI). For international investors, it is to invest through a merger or an acquisition. International mergers and acquisitions easier provide access to infrastructure and customer base in a country which is quite difficult to build from the scratch. Moreover an existing brand name in a country provides strong business edge. Access to local markets of different countries is possible through international mergers and acquisitions. (Peng, 2012)

International mergers and acquisitions traditionally provided a way to tap the markets of emerging country markets. On the other hand, for firms in these emerging countries international mergers and acquisitions provided them access to improved technologies and more productive operative mechanisms. The Shuanghui-Smithfield acquisition fundamentally shifts this paradigm.

In 2006, Shuanghui was the largest (by company value) food processor in China, and 131st largest company overall. The company was valued at $1.3 billion, and controlled more than 50% of China's high-temperature processed meat market at that time. That year, Luohe State sold its share of Shuanghui to a joint venture of Goldman Sachs and private equity firm CDH Investments. Goldman Sachs later sold most of its share, reportedly for a large profit.

Shuanghui International is the majority shareholder of Henan Shuanghui Investment & Development Co. (000895.SZ), which is China's largest meat processing enterprise and China's largest publicly traded meat products company as measured by market capitalization.

Shuanghui International is a Cayman holding company. It owns the majority of Shuanghui China, the Chinese-quoted pork company. Shuanghui International is owned by a group led by China-focused global private equity firm CDH, with smaller stakes owned by Shuanghui China's senior management, Goldman Sachs, Singapore's Temasek Holdings, Kerry Group, and another powerful PE firms focused on China, New Horizon Fund. This use of a Cayman company solves legal issues in both countries. (Barboza, 2 June 2013)

The businesses had been in discussion for four years before coming to terms. Privately owned Shuanghui will finance the transaction through a combination of cash, rollover of existing Smithfield debt and debt financing produced by Morgan Stanley and a syndicate of banks. The boards of both companies have approved the deal. (Reuters, 29 may 2013)

Barclays is the financial adviser to Smithfield and Simpson, Thacher & Bartlett, LLP and McGuireWoods LLP are legal counsel. Morgan Stanley is financial adviser to Shuanghui and Paul Hastings LLP and Troutman Sanders LLP are legal counsel.

With China's own capital markets in crisis and private equity investment there at a standstill, the PE firms have turned their attention to finding "undervalued assets" with a China angle on the US stock market. They, then attempt a leveraged buyout, with the consent of existing management, and with the premise the company will relist or be sold later in China or Hong Kong. The Smithfield deal is the biggest of this type.

"Such a deal structure is definitely the new trend, partly to spread the risks across more players and partly to signal that the deal is a real market transaction with no political elements attached," said Chen Zhiwu, a professor of finance at Yale University. (New York Times, 29 May 2013)

IS WAL-MART A SOCIAL ENTERPRISE? AN EXPLORATION OF THE RELATIONSHIP BETWEEN CORPORATE REPUTATION, CORPORATE SOCIAL RESPONSIBILITY & FINANCIAL PERFORMANCE

Leon C. Prieto, Clayton State University
Simone T. A. Phipps, Middle Georgia State College
Isaac Y. Addae, Morgan State University

ABSTRACT

The goal of this article is to introduce corporate social responsibility as a potential moderator in the relationship between corporate reputation and financial performance. This article also asks the question whether Wal-Mart can be perceived as a social enterprise based on the public's perception of the retail giant's reputation and their socially responsible behaviors (or lack thereof).

ONLINE CONNECTIVITY AND THE EVOLUTION OF BUSINESS ORGANIZATION: THREE WAVES

Gary P. Schneider, Quinnipiac University

ABSTRACT

Recent historical studies of major changes in economic structures conclude that such changes do not occur as single events, but as a series of developments, often called waves, that occur over an extended period of time. The emergence and subsequent development of online connectivity and the changes in business practices that have been driven by that emergence and development are, it is argued, one such major change in economic structures. This paper explores the phenomenon and identifies three distinct waves that have occurred to date in the evolution of economic structures driven by the spread of worldwide electronic connectivity.

INTRODUCTION

Many researchers (Porter 2001, Rayport & Jaworski 2001, Shapiro & Varian 1999) have concluded that the development of online business is a major change in the way business is conducted and compare it to other historic changes in economic organization, such as the Industrial Revolution. A growing number of business scholars have determined that major changes in economic structures do not occur as single events, but occur as a series of developments, or waves, that occur over an extended period of time. For example, the Industrial Revolution is no longer studied as a single event, but a series of developments that took place over a 50- to 100-year period. Freeman and Louçã (2001) describe four distinct waves (or phases) that occurred in the Industrial Revolution. In each wave, they found that different business strategies were successful.

The information revolution brought about by the Internet and the resulting incorporation of related technologies into business organization and operations will likely go through a series of waves just as the Industrial Revolution did. This paper describes one taxonomy for organizing thinking about the first three waves of online business.

THE FIRST WAVE OF ONLINE BUSINESS, 1995-2003

The precursors of online business have been around for decades. Since the mid-1960s, banks have been using electronic funds transfers (EFTs, also called wire transfers), which are electronic transmissions of account exchange information over private communications' networks. Initially used to transfer money between business checking accounts, the use of EFTs gradually expanded to include payroll deposits to employees' accounts, automatic payment of auto and mortgage loans, and deposit of government payments to individuals. Businesses have also used forms of electronic data interchange (EDI) since the 1960s to send electronic versions of documents such as invoices, purchase orders, and bills of lading to each other. By creating a set of standard formats for transmitting the information electronically, businesses were able to reduce errors, avoid printing and mailing costs, and eliminate the need to reenter the data (Sokol 1995).

The first wave of electronic commerce was characterized by its rapid growth, often called a “boom,” which was followed by a rapid contraction, often called a “bust.” Despite the many news stories that appeared between 2000 and 2002 proclaiming the death of electronic commerce, the growth in online B2C sales actually had continued through that period, although at a slower pace than during the boom years of the late 1990s. Thus, the “bust” that was so widely reported in the media actually turned out to be more of a minor slowdown than an all-out collapse. After four years of doubling or tripling every year, growth in online sales slowed to an annual rate of 20 to 30 percent starting in 2001 (Schneider 2013).

Between 2000 and 2003, billions of dollars were invested in purchasing electronic commerce businesses that were in trouble and starting new online ventures. This injection of financial investment was not reported widely in either the general or business media, but these investments quietly fueled a rebirth of growth in online business activity. This rebirth provided another chance at success for many good online business ideas that were poorly implemented in the early days of the Internet.

THE SECOND WAVE OF ONLINE BUSINESS, 2004-2009

The first wave of online business activity was predominantly a U.S. phenomenon. Web pages were primarily in English, particularly on commerce sites. The second wave was characterized by an expanding international scope, with sellers beginning to do business in other countries and languages. Language translation and currency conversion were two impediments to rapid global expansion of online business activity in its second wave (Bingi, Mir, & Khamalah 2000).

Easy access to start-up capital in the first wave led to an overemphasis on creating new large enterprises to exploit online business opportunities. Investors were excited about online business and wanted to participate, no matter how much it cost or how weak the underlying ideas were. In the second wave, established companies began using their own internal funds to finance gradual expansion of online business opportunities. These measured and carefully considered investments are helping online business grow more steadily.

Technologies used in the first wave were often slow and inexpensive. Although many businesses had broadband connections, most consumers connected to the Internet using dial-up modems. The increase in broadband connections in homes is a key element in the retail component of the second wave. In 2004, the number of U.S. homes with broadband connections began to increase rapidly. Most industry estimates showed that about 12 percent of U.S. homes had broadband connections in early 2004. By 2009, those estimates were ranging between 70 and

80 percent. Other countries, such as South Korea, began to subsidize their citizens' Internet access, which led to an even higher rate of broadband usage (Horrigan, 2009).

The increased use of home Internet connections to transfer large audio and video files was the main driver for the increase in home broadband connections during the second wave. However, broadband also alters the way people use the Web. For example, broadband allows users to watch movies and television programs online, something that is impossible to do on a dial-up connection. This opens up more opportunities for businesses to make online sales. It also changes the way that online retailers can present their products to Web site visitors. The increasing availability of wireless Internet connections in the second wave also increased non-retail online business activities. For example, salespeople using laptop computers could stay in touch with business customers, prepare quotes, and check on orders being fulfilled from virtually anywhere in the world.

Email was used in the first wave as a tool for relatively unstructured communication. In the second wave, online retailers began using e-mail as an integral part of their marketing and customer contact strategies and businesses used e-mail extensively to facilitate communications within their supply chains (Schneider, 2013).

Online advertising was the main intended revenue source of many failed dot-com businesses in the first wave. After a pronounced dip in online advertising activity and revenues near the end of the first wave, companies began the second wave with a renewed interest in making the Internet work as an effective advertising medium. Some categories of online advertising, such as employment services grew rapidly and replaced traditional advertising outlets. Companies such as Google have devised ways of delivering specific ads to Internet users who are most likely to be interested in the products or services offered by those ads (Mehta, et al. 2007).

The sale of digital products was fraught with difficulties during the first wave. The music recording industry was unable or unwilling to devise a way to distribute digital music on the Web. This created an environment in which digital piracy became rampant. The promise of electronic books was also unfulfilled. The second wave fulfilled the promise of available technology by supporting the legal distribution of music, video, and other digital products on the Web (Schneider 2005).

Another group of technologies, called Web 2.0, emerged in the second wave to allow users of Web sites to participate in the creation, editing, and distribution of content on a Web site owned and operated by a third party. Sites such as Wikipedia, YouTube, and Facebook use Web 2.0 technologies. Customer relationships management software that runs from the Web, such as Salesforce.com, also uses Web 2.0 technologies (Wirtz, Schilke, & Ulrich 2010).

In the first wave of online business, many companies and investors believed that being the first Web site to offer a particular type of product or service would give them an opportunity to be successful. This strategy is called the first-mover advantage. Suarez & Lanzolla (2005) note that first movers must invest large amounts of money in new technologies and make guesses about what customers will want when those technologies are functioning. The combination of high uncertainty and the need for large investments makes being a first mover very risky. As many business strategists have noted, "It is the second mouse that gets the cheese" (Makadok

2011). First movers that were successful tended to be large companies that had an established reputation (or brand) and that also had marketing, distribution, and production expertise. First movers that were smaller or that lacked the expertise in these areas tended to be unsuccessful. Also, first movers that entered highly volatile markets or in those industries with high rates of technological change often did not do well. In the second wave, fewer businesses relied on a first-mover advantage when they took their businesses online.

The 2008-2009 global recession devastated many traditional retailers, particularly in the United States and Europe. Large Asian economies, such as those in China and India, were affected less and continued to expand. Around the globe, online sales overall continued to grow during that period, although at slower rates than those achieved earlier in the decade. As many traditional businesses remain mired in the aftereffects of that recession, online business activity picked up and was at the leading edge of economic growth. Online business growth in Asia continued at relatively high rates throughout the recessionary period, which boosted global online sales totals. (Southern 2012).

THE THIRD WAVE OF ONLINE BUSINESS, 2010-PRESENT

The third wave, which is currently underway, has seen the first true emergence of mobile commerce, a more widespread participation by businesses in social networking, an increased participation by smaller businesses in sales, purchasing, and capital-raising activities online. These elements combine with two major technology-driven developments in the third wave to open new doors of opportunity. For example, sales driven by social commerce activities in 2013 were projected to be less than $1 billion but are expected to increase to $20 billion by 2016 (*Internet Retailer*, 2011).

The first major technology-driven development is the increase in the availability of large amounts of data and the analytic tools that managers can use to reach into those data and obtain new insights about customer behavior and patterns of business activity.

The second major technology development is the increased integration of tracking technologies into business supply chains. Radio-frequency identification (RFID) devices have become more prevalent and, combined with the large amounts of data these scans can compile, provide important information about business processes that could not be measured before.

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ENTITLEMENT & ETHICS IN THE DOMINICAN REPUBLIC, FRANCE, LATVIA, NIGERIA, PERU, & SOUTH AFRICA

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ABSTRACT

In the current paper we examine the constructs of entitlement and ethics within a range of countries including the Dominican Republic, France, Latvia, Nigeria, Peru, & South Africa. We find differences in terms of whether assessments are done in rural or urban areas – with larger variations within the countries than between the countries. We do however find that as one's sense of entitlement increases that the behaviors which would generally be deemed unethical tend to increase. Suggestions for future research are provided.

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