what's the big IDEA?

IDEA MARKETPLACE

Focusing on translational research
Message from Dr. William Aaronson, Associate Dean for Graduate Programs and Research

Business schools are being increasingly challenged to produce research that is useful to our corporate constituents—and society at large. In our Executive MBA we have a saying: “Engage on the weekend, apply on Monday.” The strength of a business school lies not in its publishing in the most prestigious academic journals alone. Rather the strength of a business school lies in the ability of the faculty to produce high-level academic research and then to “translate” it in a way that can be applied by our constituent business community and by our students as they prepare to enter or advance in their careers.

I am pleased to announce two initiatives that place Fox on the verge of a new breed of business school. First, we in this issue of On the Verge are introducing the Fox Idea Marketplace. As you will read, the Idea Marketplace will provide a virtual space in which ideas developed through academic research will become a springboard for discussions on the use of new knowledge to advance corporate practice. Second, we are launching an Executive Doctorate of Business Administration (EDBA), planned to launch in 2013–14, will focused research. We believe that the EDBA, geared toward practice-oriented research.

These initiatives, among many others, have continued the momentum propel-ling us to be a top research business school. As a top business school our mission is not only to produce high-level academic research, but also to apply new knowledge to assist our corporate partners and alumni in their daily busi-ness practice. World-renowned scholars and dedicated PhD students are attracted to our school because they know at Fox, ideas and collaboration flourish.

In this issue we have several articles that focus on practical applications of faculty research. We are also focusing attention on the Sport Industry Research Center and the impact it is having on Philadelphia—and beyond—in making it a better place to live and work and creating a better future for our young people. Finally, we provide a discussion of the impact of two student researchers on their fields of practice. These initiatives, among many others, have continued the momentum propelling us to be a top research business school. As a top business school our mission is not only to produce high-level academic research, but also to apply new knowledge to assist our corporate partners and alumni in their daily business practice. World-renowned scholars and dedicated PhD students are attracted to our school because they know at Fox, ideas and collaboration flourish.

TOP 10
Research Rankings by Department

MANAGEMENT INFORMATION SYSTEMS
- No. 1 for worldwide research output, Management Information Systems Quarterly (MISQ) and Information Systems Research (ISR), 2010
- No. 3 for worldwide research output, Management Information Systems Quarterly (MISQ) and Information Systems Research (ISR), 2011

MANAGEMENT/INTERNATIONAL BUSINESS
- No. 3 in the U.S. for research productivity of faculty and No. 4 in the world, Asia Pacific Journal of Management

MARKETING AND SUPPLY CHAIN MANAGEMENT
- No. 6 for the contribution of Marketing and Supply Chain Management faculty to INFORMS practice literature, Interfaces

RISK MANAGEMENT AND INSURANCE
- No. 2 in the U.S. for research productivity of faculty, Journal of Risk Management and Insurance

TOP 20
Research Ranking by Department

ACCOUNTING
- Top 20 for research productivity of faculty from 1990 to 2006, Accounting Program Research Rankings by Topical Area and Methodology by Coyne et al., July 2009
- No. 20 overall doctoral program for recent graduates (2001–05), including No. 1 for Audit, No. 3 for Financial, No. 26 for Managerial, and No. 14 for Archival research, Accounting Horizons, March 2011,

PUBLICATIONS

ACCOUNTING INNOVATION 2
RACIOETHNIC REPRESENTATIVENESS IN RETAIL 4
PHARMACEUTICAL SALES-REP ACCESS 5
PERSONALIZED EMAIL ADS 6
USER ENTREPRENEURS 7
ATLANTIC CITY CASINO COMPS 8
LAYOFF VICTIMS’ EMOTIONAL RESPONSES 9
STUDENT PROFILES 10
STRENGTH IN NUMBERS 12
AWARDS AND ACCOLADES 14

For more information, visit www.fox.temple.edu/crc/

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The Cochran Center for Research and Doctoral Programs

The Cochran Center for Research and Doctoral Programs at Temple University’s Fox School of Business and School of Tourism and Hospitality Management supports research and promotes partner- ships among our own faculty and with others from the schools and colleges throughout Temple.

To facilitate this process, staff at the Cochran Center for Research and Doctoral Programs help faculty to:
- Identify research opportunities matching the expertise and capacity of faculty and students;
- Sponsor a series of workshops that focus on proposal and grant-writing themes and explore new funding opportunities;
- Assist in the compilation of proposals, budgets and communications among principal investigators, funders and university administration.

In addition to striving for excellence in research and community engagement, faculty affiliated with the Cochran Center for Research and Doctoral Programs are dedicated to promoting educational goals and working with students in the classroom, in the community and in the research arena. We value the contribu-tions made by our research faculty to society and the link they create between our educational mission and our larger mission to engage the world around us. The Center is named for Dean Harry A. Cochran (business school dean from 1954 to 1960), who established the original Bureau of Economics and Business Research.
Paradoxically, accounting research became less useful in the real world by trying to become more scientific.

While those are strong words to describe the state of accounting research, there are strong wills setting out to fix it, even with recognition that increasing innovation is a 10- to 20-year proposition. Basu’s Accounting Horizons article is one of four special commentaries on innovation in the December 2012 edition. Emory University’s Gregory Waymire, the 2011-12 president of the American Accounting Association (AAA), introduces the essays. Waymire has used the words of Albert Einstein to help refocus his colleagues’ thinking: “Not everything that can be counted counts, and not everything that counts can be counted.”

The task force’s goal is to produce a report during 2012-13 for the AAA board’s consideration. In his Horizons essay, Basu suggests a number of specific initiatives to encourage innovation, ranging from improving research articles’ readability—making them shorter, “less jargon-laden” and including more informative graphics—to creating open databases for “unexplored or underserved accounting areas.” He proposes a Triennial Research Challenge where the AAA could solicit fundamental questions for an open research competition or, at the association’s annual meeting, feature a distinguished non-accounting scholar “to expose us to new ideas and methods.”

Promoting accounting’s historical significance is also a focal point in Basu’s suggestions, including recording interviews and lectures by “major innovators in accounting research” and posting them online or having AAA distribute a calendar with “Important Dates in Accounting History.”

He recommends that AAA could print paintings of accountants on the cover of The Accounting Review or “print passages from literature where accounting and accountants play an instrumental career role,” illustrating accounting research and accounting and accountants play an indispensable and beautiful cornerstone of large-scale modern societies, an innovation that took humans from small, primitive groups of fewer than 200 people—to about the limit of one’s memory—to vast civilizations with common knowledge due to common records. Bookkeepers allowed minds to remember less of who exchanged what with whom and focus more on who exchanged things that can be counted, and not everything that counts can be counted.”

The commentaries are based on presentations each author made at the AAA’s May 2011 Strategic Retreat held by its board of directors. There were also sessions on innovation at the 2012 AAA annual meeting, themed Seeds of Innovation, and an Innovative Scholarship task force has been formed to “develop specific recommendations for improving innovation in accounting scholarship in light of existing constraints present in accounting academia.”

The key point is to induce accountants to pick up each issue of the journal irrespective of the research content,” he writes.

Restoring relevance, Basu argues, rests on accounting scholars shifting from applied science to engineering, which “seeks to solve a specific problem using available resources” instead of “finding truth through application of institutionalized best practices with little regard for time or cost.” A more experimental approach would simulate real-world applications or field test new accounting methods.

“Encouraging diversity in research methods and topics is more likely to attract new scholars who are passionate and intrinsically care about their research rather than attracting only those who imitate current research fads for purely instrumental career reasons,” Basu writes. “Even the greatest discovery will have little impact if other people cannot understand it or are unwilling to make the effort.”

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Paradoxically, accounting research became less useful in the real world by trying to become more scientific.

The Accounting Review’s 2012 Distinguished Contribution to Accounting Literature Award was given for “Innovative?” Basu writes. The Accounting Review’s 2012 Distinguished Contribution to Accounting Literature Award was given for “Innovative Research” and posting them online or having AAA distribute a calendar with “Important Dates in Accounting History.”

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Racioethnic consistency between retail employees and customers boosts profit by nearly $100K per store, national study finds

A nationwide study of racioethnic representation between retail employees and their customers finds that mirroring a customer base improves consumer satisfaction and employee productivity—and contributes to nearly $100,000 in annual gains or losses per store.

Analyzing data from 739 outlets of a major U.S. department store, the researchers found that representaiveness improved customer satisfaction and increased annual productivity by $625 per employee. Given the study’s average sample size of 150 employees per store, such a change amounts to about $94,000 per store, or a total of more than $69 million company-wide.

“Our results support the commonly proposed notion that more closely mirroring the racioethnic composition of an organization’s consumer market makes sound business sense,” states the study, led by Derek R. Avery, a professor of human resource management at the Fox School of Business and an expert in workplace diversity and discrimination.

Second, the nondiscrimination signal should reduce the likelihood of store personnel mistreating customers because of enhanced employee perceptions of organizational justice.

Third, high representativeness provides customers who prefer to work with similar salespeople the opportunity to do so.

The study gauged representativeness—a measure of relative composition that compares the level of diversity of store personnel to that of its customers—instead of diversity; an absolute measure unaffected by context.

While similarity may sell, the scholars caution that racioethnic matching is “profitable but potentially perilous” if companies engage in concerted employee/customer matching efforts, such as illegal hiring quotas. Instead, the authors suggest that companies should regularly assess their representativeness using several key factors—such as their customer base and applicant pool—and pay greater attention to the signals they are sending to consumers.

There is an inherent danger of advocating matching as a human resource management strategy. I know the results say it may make you more profitable, but that’s not the way to get there,” Avery said.


Docs slower to drop ‘black box’ drugs, adopt new therapies, when access to drug reps is restricted

After years of reducing their contact with pharmaceutical sales representatives, physicians now risk an unintended consequence: Doctors who rarely meet with pharmaceutical sales representatives—or who do not meet with them—are much slower to drop medicines with the Food and Drug Administration’s “black box” warnings and to adopt first-in-class therapies.

According to a study published in The Journal of Clinical Hypertension, doctors whose access to pharmaceutical sales representatives is limited can take more than four times longer to change prescriptions based on new information than their peers who have more frequent contact. This longer response time holds true whether the physicians are responding to “positive news” related to an innovative therapy or “negative news” related to a newly discovered medicine risk.

George Chressanthis, professor of healthcare management and marketing and acting director for the Center for Healthcare Research and Management at the Fox School of Business, led the study in collaboration with ZS Associates, a global sales and marketing consulting firm with a very deep presence in the health care industry.

“This study analyzed for the first time—and on a large scale—what happens to physicians’ prescription decisions when you decrease the access that pharmaceutical sales reps have to doctors,” Chressanthis said. “We saw that increasing access restrictions affect physician decision-making in ways not anticipated by those at health care systems or large group practices who created these policies.”

Chressanthis, his research team and ZS consultants began to measure the behavior of primary care physicians and specialists in 2008 when Chressanthis was at AstraZeneca Pharmaceuticals LP. They drew from ZS’ annual AccessMonitor™ report, which since 2006 has tracked how frequently 300,000 physicians and other prescribers meet with pharmaceutical sales reps. According to AccessMonitor™, the number of doctors willing to see reps has declined about 20 percent since 2008.

Since managing principal Pratap Khodkar, co-author of the study, said the research demonstrated that most physicians should seek to balance access restrictions imposed by well-meaning physicians and group practice leaders can result in serious information gaps,” Khodkar said.

Chressanthis emphasized the importance of the research. “Our study affirms simple intuition that when physicians have to make decisions involving complex issues with less than complete information available to them, and where the consequence of a wrong decision is significant as seen often in healthcare, unintended consequences are likely to appear,” he said. “Policies that promote physician ignorance of new medical information resulting from access limits run counter to protecting patient health.”

Chressanthis was employed at AstraZeneca from 2000–09 and retains stock grants in the company. The research was funded by AstraZeneca Pharmaceuticals LP.

“Though health care professionals work hard to minimize distractions and maximize the time they spend with patients, it’s clear that sales rep access restrictions imposed by well-meaning physicians and group practice leaders can result in serious information gaps,” Khodkar said.

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Dear [insert company name],

Personalized emails don’t impress customers

95 percent of customers responded negatively when an email ad greeted them by name. Customers who were unfamiliar with the firm were very likely to click off or unsubscribe from emails with personalized greetings. Customers who were more familiar with the firm were less likely to do so, but still responded more negatively than to emails without greetings. Customers who had made past purchases were unaffected.

Research into sales strategies suggests consumers generally react positively to being recognized by name. But Wattal suggests the variable introduced to online environments—fears of privacy invasion—heavily outweigh the intended personal touch.

“Given the high level of cyber security concerns about phishing, identity theft, and credit card fraud, many consumers would be wary of e-mails, particularly those with personal greetings,” Wattal and his co-authors wrote in the study.

Wattal also found that product personalization, in which customers are directed to products that their past purchasing patterns suggest they will like, triggered positive responses in 98 percent of customers, with the positive effect being most pronounced among customers unfamiliar with the firm.

Since consumers may not have known these product-personalization emails used their personal information, researchers suggest that no red flags about privacy were raised, and thus consumers only experienced the positive aspect of these email advertisements: exposure to desirable products.

The study, titled “What’s in a Name?” Impact of Use of Customer Information in E-mail Advertisements,” appears online in Information Systems Research.

—Carl O’Donnell

Nearly half of innovative U.S. startups are founded by ‘user entrepreneurs’

A study by the Ewing Marion Kauffman Foundation and co-authored by a Fox School of Business professor shows that “user entrepreneurs” have founded more than 46 percent of innovative startups that have lasted five years or more, even though this group creates only 30.7 percent of U.S. startups overall.

“Who Are User Entrepreneurs?” is the first study to quantify the prevalence and characteristics of user entrepreneurs—those who have created innovative products or services for their own use, then subsequently founded firms to commercialize them—and identify how the firms they start compare to other U.S. startups in terms of revenue growth, job creation, R&D investment and intellectual property.

“Importantly, we observe significant differences between user entrepreneurs and others along dimensions that matter to economic growth and innovation, including access to outside equity capital and the intensive use of intellectual property protection,” said Sheryl Winston Smith, assistant professor of strategic management and entrepreneurship at the Fox School of Business.

Three particularly interesting patterns emerge:

• First, user entrepreneurship appears to be particularly common among innovative startups, and a high fraction of professional and end-user entrepreneurs receive venture capital financing. Almost 6 percent of end-user entrepreneurs across all industries reported receiving venture capital in their first six years of operations.

• Second, professional-user entrepreneurs seem to possess greater amounts of and richer human capital relative to other types of entrepreneurs. Their firms also seem to prosper with respect to revenue generation and were more common in high-tech industries.

• Third, end-user entrepreneurship may be a particularly attractive path for women and some minority groups. Although end-user entrepreneurs do not appear to possess greater human capital compared to other types of entrepreneurs and were different with respect to comparison groups, again a relatively high fraction of these firms reported receiving venture capital financing.

“The authors compared three types of user entrepreneurs—end-user entrepreneurs (those who developed products or services for personal use); professional-user entrepreneurs (those who developed products or services for business use); and hybrid professional-/end-user entrepreneurs—with other “innovative” U.S. startups that had performed R&D during their first year of operations, and with U.S. startups in general. The findings draw on data from the Kauffman Firm Survey longitudinal study tracking nearly 5,000 firms founded in 2004.

—Ewing Marion Kauffman Foundation
Common giveaways at Atlantic City casinos less profitable than alternatives

A study of widely used complimentary offers at Atlantic City casinos finds that common giveaways such as free rooms and dining credits are less profitable — and lead to unhealthy competition among casinos — than alternative comps such as free travel and parking.

The research, co-authored by Seul Ki Lee, an assistant professor at Temple University's School of Tourism and Hospitality Management, analyzed monthly promotional allowance and expenditure data from 11 casinos in the Atlantic City market from 2008 to 2010.

Atlantic City is the second largest gaming market in the U.S. and the fifth largest in the world.

The most popular complimentary offerings include free rooms, food, beverages, gaming credit and cash. These binding promotions tend to be offered because they force travelers to stay at the offering casino to redeem the promotions. Less-popular travel reimbursement, bus and free parking offers aren't as binding, therefore not directly benefiting the casino that issues them. But researchers found that casinos could see additional game wagers of $8.45 from every dollar spent on their own travel and parking promotions compared to only a $2.51 return on every dollar spent on room, food or beverage giveaways. Furthermore, a significant part of that $2.51 is accounted for by demand taken away from neighboring casinos, implying that, from the market perspective, it is distant from gain.

Travel and parking promotions could create additional demand through consumer spillover — an $11.19 return on the dollar — for the entire Atlantic City casino market, which the researchers concluded has "the only economically feasible and positive direct and neighbor effects on gaming demand."

“Serious gamers who come to Atlantic City every weekend will likely still come whether or not they’re rewarded with free rooms or dining credits,” Lee said. “These offers aren’t necessarily creating new demand for the market as a whole, but casino operators are reluctant to pursue promotions that would benefit the entire system rather than them exclusively.

The researchers suggest having a local administration or unbiased third-party, such as a single market- ing agency, to coordinate joint pro- motion travel and parking programs because an agreement across the market could prevent casinos from offering binding promotions when others choose not to.

“Las Vegas presents itself as a destination rather than respective casinos,” Lee said. “In the end, it’s very important for Atlantic City to match the efforts of Las Vegas or Macau in China because there is competition not just in the market but among markets. Destination campaigns like the new ‘Do AC’ would be a good framework into which such marketing programs could be integrated.”

Lee co-authored the research article with SooCheong Jang, an associate professor at Purdue University. “Spillover From Complimentary Item-Based Promotions: Evidence from Atlantic City,” appeared in the Journal of Hospitality & Tourism Research. —Kyra Mazurek

Forty-five percent of layoff victims, despite anger, would return to former employer

With a 7.8 percent September unemployment rate and 12.1 million Americans out of work, a new Temple University study examines a neglect- ed area of research: how the unem- ployment process impacts the willingness of those laid off to endorse or return to their previous employer.

The study of predominantly highly paid, college-educated professionals who are unemployed finds that 45 percent of layoff victims would return to work for their former employer — despite anger over being termi- nated. The research also emphasizes the importance of fair and transpar- ent layoff decisions, as the treatment of downsized employees affects layoff survivors, company reputation and the ability to attract candidates during an economic recovery.

“Employers treat employees through layoffs is always important and will become even more so when the economy fully rebounds,” the authors wrote.

The sample also included a wide range of unemployment lengths, with 65 percent out of work for at least 27 weeks, the U.S. Department of Labor’s definition for long-term unemployment. Another 23 percent of respondents were unemployed for more than two years — and suffered the most in a number of areas, including lower life satisfaction, lower re-employment confidence and higher unemployment stigma and depression. “People are at a point where they’re losing their houses, their wives or husbands are leaving them. They’re in a severe hardship,” said Tony Petrucci, an assistant professor and managing partner at Gravitas LLC, an executive and board search firm. “People are saying, ‘I may not like the employer because of how they handled my layoff. I’m angry, but I would consider going back to work with them. It’s a state of desperation.”

Respondents’ comments under- scored the effects of unemployment, with numerous complaints about delayed retirement, perceived age discrimination and unfairness of automated application-screening measures, as well as striking state- ments of despair. “The last 30 years of my life have been erased,” said one respondent. Concluded another: “I remind myself that being unemployed is not the end of the world … but I think I can see it on the horizon.”

“We forget about these people because they aren’t even counted in the labor force if they aren’t doing a proper search,” co-author John McClendon, an associate professor, said of the segment of the unem- ployed who are not considered part of the workforce if they have not actively looked for a job in the past four weeks.

“They literally can disappear.”

The study, titled “Effects of Layoff Victims’ Justice Reactions and Emotional Responses on Attitudes Toward Their Previous Employer,” appears online in the journalCareer Development International. —Brandon Lausch

HUMAN RESOURCE MANAGEMENT FACULTY

SEUL KI LEE ASSISTANT PROFESSOR, TOURISM AND HOSPITALITY MANAGEMENT
Student research wins prestigious NASSM competition for second consecutive year

For the second year in a row, a School of Tourism and Hospitality Management (STHM) doctoral student has attained one of the most prestigious student research awards in the sport and recreation management discipline.

Steve Swanson’s research paper, “Toward a Sport-Specific Model of Leadership: Initial Evidence of What is Credible and Prototypical in Sport,” won the 2012 North American Society for Sport Management’s (NASSM) Student Research Competition.

Yuhei Inoue, who has since received his PhD from STHM and secured an assistant professorship at the University of Memphis, won last year’s research competition, and another STHM student, second-year PhD student Mikihiro Sato, received one of NASSM’s three 2012 Doctoral Research Awards, which provide partial funding for students’ research projects.

Swanson’s winning paper seeks to determine whether the skills and traits sport industry employees expect in their managers are different from those expected by employees in other industries.

“It’s well established that one of the sport industry’s defining factors is the intensity of its consumers’ devotion,” Swanson said. “I wondered whether sport-specific phenomena such as this might also exist inside sport organizations, and, if so, how that influenced sport industry employees’ attitudes toward managers.”

Swanson discovered that managers are evaluated based on two distinct criteria. The first is managers’ “functional skill.” In the case of, say, a marketing director, this evaluation would assess the managers’ marketing expertise. But, Swanson found, there is also an expectation that managers have knowledge of sports, and, in some cases, possess athletic ability. Overall, employees may value sport expertise nearly as much as they value functional knowledge. Sport managers who possess both will likely gain employees’ respect and be seen as more credible. But another factor also shapes managers’ success.

Swanson found that, along with the traits any employee would want from their boss, such as intelligence and empathy, sport industry employees might also expect managers to look like athletes. Managers who are considered attractive, physically fit, and strong may get greater success in the sport industry than those who don’t fit that bill.

“This research represents some of the first empirical evidence that managers may be evaluated using more complex criteria in the sport industry,” Swanson said. “In combination with future research of this nature, we can identify more sport-specific factors to consider when recruiting, evaluating and training managers in this environment.”

—Carl O’Donnell

PhD student and co-authors partner with Indiegogo to provide actionable insights

Obama signed back on April 5, focused on relaxing SEC regulations to support investment- or equity-based crowd funding in the U.S. The SEC is still mulling their policies and guidelines, which are rolled out today, and they could benefit from some insight.

How many papers have you published?

I’ve had nine conference papers published, in addition to a forthcoming book chapter. I also have a paper submission under third-round review at an A journal (in the information systems field).

Do you have any papers in the works?

I have a few other pieces of work underway. I have a solo-authored paper that I presented at the top IS conference last year, which I am reworking in preparation for submission to a journal. In addition, I have a paper that looks at the impact of cultural differences, and geographic distance, between crowd funders and project proposers, which, again, I am getting close to submitting to a journal. Finally, there are one or two other papers as well, but they are more in the early stages and don’t necessarily look at crowd funding.

—Rosana Elizan LaFavre
STRENGTH IN NUMBERS
Sport Industry Research Center measures the impact of sport and recreation programs and events

If you ran the Philadelphia Marathon, the city knows how many tourism dollars your footfalls generated. If you ate a free hoagie during the 2011 Wawa Welcome America series, Philadelphia officials know your attendance helped infuse more than $62.5 million into the local economy. This information has been gathered, sorted and analyzed by Temple University’s Sport Industry Research Center (SIRC), an arm of the School of Tourism and Hospitality Management.

Since its founding in 2008, SIRC has partnered with more than a dozen sport organizations to deliver applied research studies—practical, needs-based and data-driven impact reports and analyses. In each partnership, SIRC tailors its approach to the partner, and when working with groups as diverse as high school and middle school youth, tourists, and professional athletes, SIRC’s success depends in part on its flexibility.

“The idea behind Students Run Philly Style is that after students achieve a seemingly unattainable goal once, the pattern can continue indefinitely. “You realize you are capable of anything,” said director and founder Heather McDanel. Students Run Philly Style has 50 teams training for various road races, including an optional marathon. Since 2004, the organization has worked with more than 2,500 students, and thanks to the SIRC partnership, the group knows just how strong an impact it is having.

“The center’s research web stretches across the country, but its work has been vital to local, community-based organizations such as Students Run Philly Style, an urban youth mentorship program that uses running to show children they can achieve the seemingly unachievable. Students Run Philly Style has been able to report those findings to itsboard members, stakeholders and donors. Aubrey Kent, School of Tourism and Hospitality Management chair and founding director of SIRC, said the research center is exactly where it wants to be—providing high-quality research at a fraction of the cost—and hopes to grow SIRC into the region’s main resource for sport and recreation research.

“There aren’t any other research centers in the region that can offer the breadth of services that we do,” he said. Students Run Philly Style recently secured funding for a yearlong study of academic performance, anti-violence measures, self-esteem, self-efficacy. Partnerships between the university and community organizations are a big part of the fabric of Philadelphia, where it takes all of us to make this place a better place to live and work and create a better future for our young people,” McDanel said.

—Christine Fisher

The Fox School of Business and School of Tourism and Hospitality Management’s institutes and centers are dedicated to promoting educational goals and working with students in the classroom, in the community and in the research arena.

FOX SCHOOL OF BUSINESS
Advanca Center for Research in Financial Institutions
Biostatistics Research Center
Center for Competitive Government
Center for Design+Innovation
Center for Healthcare Research and Management
Center for Innovation in Teaching and Learning
Center for Statistical Analysis
Center for Neural Decision Making
Cochran Center for Research and Doctoral Programs
Innovation and Entrepreneurship Institute
Institute for Business and Information Technology
Institute of Global Management Studies
Small Business Development Center
Temple Center for International Business Education and Research

SCHOOL OF TOURISM AND HOSPITALITY MANAGEMENT
Sport Industry Research Center
National Laboratory for Tourism and eCommerce
Fellow. The other is Masaaki “Mike” Kotabe, Washburn Chair Mudambi is the second Fox School professor elected as an AIB of seven other journals, and has served as track chair at several Awards and Accolades

“I couldn’t have done it without the help I got from the Department of Statistics for nearly 30 years, was recently named experts to advise the United Nations on its annual World Mudambi is one of a small number of U.S.-based academic incredibly rewarding.”

of role models is an affirmation of a long journey. It’s Mudambi said. “To be elected a fellow and to join this group international business scholars.

of the Fox School’s Alter Hall now stands, was named. Philadelphia publisher and philanthropist for which Curtis Hall, insurance. Its insurance programs, conducted in April and May Department chair shares risk and insurance principles with Congressional staff

in Washington, D.C., provided Congressional staff with a better understanding of the fundamental principles underlying many pressuring risk management and insurance issues.

Drennan, an associate professor, led the series’ final two sessions, titled “Risk Management and Public Policy” and “The Basic Principles of Health Insurance.” The former provided an overview of life insurance and annuities, the processes driving the life insurance industry, and the industry’s relationship with insurance legislation and regulation. The latter gave an overview of health insurance, retirement plans, the Employee Retirement Income Security Act (ERISA) and self-insurance.

Melissa Kuhn Wheeler, director of public policymaker education for the Griffith Foundation, said Drennan and the other academic presenters “provided a relevant, nonpartisan overview of a complex topic.”

“The objective approach is always our goal, and our Capitol Hill workshop series was no different,” Wheeler added. “We share the information and leave legislative conclusions to the individuals who make policy.”

Staff report

Fox professor recognized for most influential management paper of decade

Assistant Professor of Strategic Management Seok-Woo Kwon, who joined the Fox School of Business this year, has received one of the most prestigious awards of his discipline: the Academy of Management Review’s (AMR) 2012 Decade Award, which recognizes the most influential AMR research paper of the past 10 years.

Kwon’s 2002 paper, titled “Social Capital: Prospects for a New Concept,” synthesized social capital research from disparate fields into an interdisciplinary conceptual framework that “identifies the sources, benefits, risks, and contingencies of social capital,” according to the paper’s abstract. AMR Editor Roy Suddaby said this research article was cited by other academics more frequently than any other AMR paper published in 2002.

Kwon said he and his co-author, Paul S. Adler of the University of Southern California, were inspired to write the paper when they noticed that the increasingly important research subject of social capital lacked a reliable definition that could be used across disciplines. By helping develop a common conceptual framework for social capital, Kwon’s research has enabled many other researchers to advance the area of study.

“We heard, especially from doctoral students, that the article has been very useful,” Kwon said. “Because I believe that they are the ones who will move the field forward, I am especially proud that our paper helped them.”

— Carl O’Donnell

Sanat Sarkar named Cyrus H.K. Curtis Professor for 30-year commitment to Statistics Department

Dr. Sanat Sarkar, an integral member of the Fox School’s Department of Statistics for nearly 30 years, was recently named Cyrus H.K. Curtis Professor, an endowed professorship that supports his research and travel. In his 30 years at Fox, Sarkar has authored more than 70 papers, received top awards and grant funding in recognition of his work, and supervised approximately 20 PhD students.

“I couldn’t have done it without the help I got from the department, the research support I get from my PhD students, and also the encouragement and support I got from the Dean’s Office,” said Sarkar, now chair of the department. For the past 10 years, Sarkar’s research has surrounded multiple hypothesis testing, which applies to genomics, bio-imaging and other modern scientific investigations.

Sarkar was previously awarded a Musser Award for Excellence in Research for his wide-ranging statistical investigations and receiving funding from the National Science Foundation. Sarkar is a fellow of the American Statistical Association and the Institute of Mathematical Statistics, an elected member of the International Statistical Institute and a life member of the Calcutta Statistical Association.

The Cyrus H.K. Curtis Professorship recognizes the well-known Philadelphia publisher and philanthropist for which Curtis Hall, where the Fox School’s Alter Hall now stands, was named.

— Christie Fisher

Wether wins Society of Actuaries extreme-risk forecasting competition

The Society of Actuaries has named Fox School Strategic Management Professor Guntram Wether winner of its 2012 national industry-wide competition on forecasting better extreme-event risk forecasting.

Wether won the competition for his strategies for minimizing, managing and/or mitigating extreme-event risks—including rare, large-scale, large-impact events often thought to be truly unpredictable black swans. The black swan theory labels events that are unexpected, extreme, unpredictable outliers. Such events can range from tsunamis and earthquakes to revolutions and terrorist acts.

These risks pose some of the toughest problems in forming effective international business strategy and global operations management, but Wether argues that what many experts consider black swan events can actually be predicted with a holistic approach. This differs from more traditional, mathematical models, which are scaled for normal changes, not the forecasting of extremes.

In contrast, Wether’s holistic approach evaluates personal and institutional biases, which can help reduce the number of true black swans by better predicting many kinds of extreme, rare events commonly labeled—wrongly, he argues—as black swans. It is this approach that won him recognition from the Society of Actuaries, the industry’s largest professional organization.

“We drive holistically,” Wether said. “Why can’t we think holistically? Nobody just looks at the speedometer and goes down the road. You’re looking at everything at the same time.”

— Christine Fisher

Fesenmaier named editor of Foundations in Tourism Research Series

Daniel R. Fesenmaier, professor at Temple’s School of Tourism and Hospitality Management, was recently named editor of the Foundations in Tourism Research Series to be published by the Journal of Travel Research.

The series is meant to encourage further development of conceptual and more comprehensive discussion of critical issues in tourism.

The Journal of Travel Research, one of the leading tourism journals worldwide, is a quarterly peer-reviewed research publication that focuses on travel and tourism behavior, management and development. In each issue, starting with the January 2013 edition, one foundations article will appear.

“We’re hopeful that this series challenges tourism researchers to think more holistically and critically about what they are doing, as each of the articles included in the series will provide a foundation for discussion and a different perspective on what might be described as the ‘essentials’ of tourism research,” Fesenmaier said. “This type of article contrasts strongly with much of the research literature that is problem oriented and where the goal is to address very specific hypotheses.”

Fesenmaier directs Temple’s National Laboratory for Tourism & e-Commerce, is a fellow of the International Academy for the Study of Tourism, adjunct professor at MODUL University Vienna, and is a visiting fellow with the Institute for Innovation in Business and Social Research at the University of Wollongong, Australia.

— Rozalia Elnaser Laffre

Consumer behavior expert Daniel C. Funk named Sport Marketing Quarterly editor

School of Tourism and Hospitality Management (STHM) Professor Daniel C. Funk has been appointed editor of the academic journal Sport Marketing Quarterly (SMQ), which publishes sport marketing research for academicians and practicing professionals.

Funk, a professor of sport and recreation management, is a Washburn Senior Research Fellow and director for research and PhD programs in STHM. He is a member of Temple’s Sport Industry Research Center. Funk also holds an adjunct appointment as the professor of sport marketing in the Griffith Business School at Griffith University in Australia.

Funk has written a refereed scholarly book, an industry book and a sport marketing textbook. He has authored or contributed to more than 75 articles published in a variety of journals, including Sport Marketing Quarterly.

As editor of SMQ, Funk said he would like to “broaden the content of research being published, increase involvement

— Carl O’Donnell
and collaboration with international scholars, and continue to improve the quality of research content.” While editor, Funk would like to work toward having SMO become a leading journal indexed by the Social Sciences Citation Index.

Funk’s research and consultancies focus on understanding factors that explain consumer involvement in sport and recreation. His research offers marketing and management solutions to businesses, communities and government agencies providing sport and recreation services and products. - Kyra Maziuk

Fox professor’s research on investment decision-making wins Heizer Award
Assistant Professor of Strategic Management Androv Maxwell recently received the Academy of Management’s prestigious Heizer Doctoral Dissertation Award, which honors outstanding doctoral research in the field of entrepreneurship and new enterprise development.

Maxwell’s dissertation, “Business Angel Decision Making,” used his involvement in the production of four seasons’ worth of the TV show Dragons’ Den (the international version of America’s popular reality TV series Shark Tank), to analyze the decision-making behaviors of angel investors – an issue for any entrepreneur seeking external funding for his or her venture. Observations of the decision process provide an important perspective on how investors make decisions and why specific factors lead to rejection by the investor.

This research, which began as a basic inquiry into what leads some ventures to fail while others succeed, built upon the work of other studies into the behaviors of investors, but Maxwell said it was his application of theory from psychology, behavioral economics and decision-making to what he observed that set his dissertation apart.

Most people assume that, when considering an investment opportunity, angel investors consider many aspects of the opportunity simultaneously and weigh each criterion equally, Maxwell said, but this is not the case.

“Their decisions are not made simply by looking at all the information at the same time and making a decision,” Maxwell said. “They look at one aspect and then another, and then another.” - Rosalia Lekierie

Journals at the Fox School of Business and Tourism and Hospitality Management

Asia-Pacific Journal of Risk Management
Editor: Dr. Michael R. Powers, Professor, Risk, Insurance and Healthcare Management

Journal of Economics and Business
Executive Editor: Dr. Kenneth J. Kappel, Professor, Economics, Finance

Health Services Research
Co-Editor-in-Chief: Dr. Jacqueline S. Zien, Professor, Risk, Insurance and Healthcare Management

Journal of Information Technology and Tourism
Managing Editor: Dr. Daniel R. Fesenmaier, Professor, School of Tourism and Hospitality Management

Journal of International Management
Editor: Dr. Masaki “Mike” Kataba, Wharton Chair Professor of International Business and Marketing

Managing Editor: Sandra Sokol, Journals Coordinator, Fox School of Business

Journal of Product Innovation Management
Editor: Dr. Anthony Di Benedetto, Professor, Marketing and Supply Chain Management

Journal of Risk Finance
Editor: Dr. Michael R. Powers, Professor, Risk, Insurance and Healthcare Management

Risk Management and Insurance Review
Editor: Dr. Mary A. Weiss, Professor, Risk, Insurance and Healthcare Management

Journal of Management, Spirituality & Religion
Co-Editor-in-Chief: Dr. Jacqueline S. Zien, Professor, Risk, Insurance and Healthcare Management

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