

2021
Washington Business
Research Forum

April 1-2, 2021

Program & Proceedings

VIRTUAL CONFERENCE
WASHINGTON, D.C.



2021 Washington Business Research Forum



Forum Agenda

Virtual, Washington DC

Thursday, April 1, 2021		
11:00 AM – 12:00 PM	Registration	
12:30 PM – 12:40 PM	Opening Session	<p>Welcoming Remarks: Barron H. Harvey, Ph.D., Assoc. Provost <i>Howard University</i></p>
12:40 PM – 2:00 PM	Education Session Chair: Behnaz Quigley	
12:40 PM – 1:00 PM	Session I	<p>Questioning the Value of Student Evaluations <i>Behnaz Quigley, Marymount University</i></p>
1:00 PM – 1:20 PM		<p>Defining the Factors that Contribute to Varying Average Incomes among HBCU/MSI Graduates <i>Jan E. Christopher, Delaware State University</i></p>
1:20 PM – 1:40 PM		<p>Grambling State University’s College of Business Intellectual Contributions Portal <i>Donald S. White, Grambling State University Kevin Sly, Grambling State University</i></p>
1:40 PM – 2:00 PM		<p>Developing an Alternative Healthcare Management Program – Case of Yoga and Ayurveda <i>Narendra Rustagi, Howard University</i></p>
2:00 PM – 2:20 PM		<p>Group And Individual Take-Home Tests: Are They Equally Effective? <i>Emmanuel Onifade, Morehouse College Tina Chang, Morehouse College Duane Jackson, Morehouse College Tracy Owens, Morehouse College</i></p>

2:30 PM – 3:50 PM	Entrepreneurship Session Chair: Joanne Rolle	
2:30 PM – 2:50 PM	Session II	A Handbook on the Future of Work and Entrepreneurship for the Underserved <i>JoAnne Rolle, Medger Evers College</i> <i>Jacqueline Kisato, Kenyatta University</i> <i>Charles Kebaya, Machakos University</i>
2:50 PM – 3:10 PM		Mindset Matters: The Efficacy Factor in Teaching Entrepreneurship to African American Business Students <i>Kimberly K. Powell, Southern University</i> <i>Melanie Powell Rey, Southern University</i>
3:10 PM – 3:30 PM		The Growing Need for Increasing Black Entrepreneurship through Targeted Public Policies <i>Robert P. Singh, Morgan State University</i>
3:30 PM – 3:50 PM		Blockchain Solutions For Small Business <i>Mysore Ramaswamy, Southern University</i>

3:50 PM – 4:50 PM	Finance Session Chair: Anthony Anderson	
3:50 PM – 4:10 PM	Session III	Corporate Bond Liquidity Value in Stress Scenarios <i>Anthony Anderson, Howard University</i>
4:10 PM – 4:30 PM		Capital Markets' Development: Are African Countries Lagging? <i>Thaddee M Badibanga, Bowie State University</i>
4:30 PM – 4:50 PM		An Empirical Examination of SEC and PCAOB Enforcement Actions against Auditors of Public Accounts: Evidence from the pre-and post-SOX periods <i>Arinola Adebayo, Virginia State University</i> <i>Santina V. Williams, Bowie State University</i>
4:50 PM		Remarks Barron H. Harvey, Howard University

Friday, April 2, 2021

8:30 AM – 9:50 AM	Accounting/Economics Session Chair: Narendra Rustagi	
8:30 AM – 8:50 AM	Session IV	<p align="center">Disparities on Loss of Employment Income and Expected Loss of Employment Income by Race / Ethnicity and Gender During the First Two Months of 2021 of the COVID-19 Pandemic Among Households U.S. <i>Okechukwu D. Anyamele, Jackson State University</i> <i>Kenneth Fiakofi, Jackson State University</i></p>
8:50 AM – 9:10 AM		<p align="center">The Disparities on Loss of Employment Income by U.S. Households on COVID-19 Pandemic <i>Okechukwu D. Anyamele, Jackson State University</i> <i>Sandra M. McFarland, Jackson State University</i> <i>Kenneth Fiakofi, Jackson State University</i></p>
9:10 AM – 9:30 AM		<p align="center">How Current Managerial Accounting Practices Impact Strategic Decision-Making in Organizations. <i>Enoch Osei, Bowe State University</i></p>
9:30 AM – 9:50AM		<p align="center">Institutionalization of Results Based Budgeting and Power Mobilization in the Public Sector <i>Nizar Alsharari, Jackson State University</i></p>

9:50 AM – 10:20 AM	Management Session Chair: Subodh P. Kulkarni	
9:30 AM – 9:50 AM	Session V	Contracting under Uncertainty in Strategic Alliances <i>Subodh P. Kulkarni, Howard University</i> <i>Nagarajan Ramamoorthy,</i> <i>Indian Institute of Management Amritsar</i>
9:50 AM – 10:10 AM		Meaningfulness: What is it and how can it be Increased? <i>Raymond Smith, Howard University</i>
10:10 AM – 10:30 AM		Managing Student Emotions at the Onset of the Pandemic <i>Sambhavi Lakshminarayanan,</i> <i>City University of New York</i> <i>Simon Best, City University of New York</i>
10:30 AM – 10:50 AM		Project Managers' Knowledge and Performance Competencies and the Impact on Project Success. <i>Akeem Bakare (PhD Candidate) Morgan State University</i> <i>Jigish Zaveri, Morgan State University</i>

10:50 AM - 11:30 AM	Marketing Session Chair: Philemon Oyewole	
10:50 AM – 11:10 AM	Session VI	A Shift Share Analysis of Service Exports of the Countries of Latin America & Caribbean <i>Philemon Oyewole, Howard University</i>
11:10 AM – 11:30 AM		Creativity of YouTubers' Channels and Subscription <i>Kungpo Tao, Elizabeth City State University</i>
11:30 AM	Closing Remarks Barron H. Harvey, Howard University	
2021 Washington Business Research Forum Adjournment		

April 1, 2021

Dear Forum Attendees,

I want to personally welcome each of you to the Annual Washington Business Research Forum (WBRF). The WBRF is now celebrating its 37th year in providing a platform for business researchers of the Washington Consortium of Universities, Historically Black Colleges and Universities, and Universities throughout the U.S. and beyond to share their research, provide important feedback, elicit discussions, network, and collaborate.

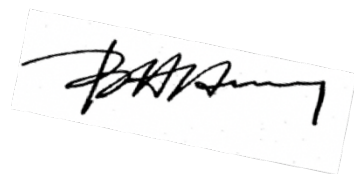
The Washington Business Research Forum (WBRF) seeks to do the following:

- encourage research among Business Faculty
- encourage joint research and sharing
- provide a platform for networking

Unfortunately, due to the Covid – 19 Pandemic last year's Forum (2020) was cancelled. This year, also due to the pandemic, the Conference will be held virtually. The Conference will have 20 abstracts/papers presented over two days, April 1-2, 2021. As Chair of the Forum, I would like to thank WBRF Committee Members Dr. Narendra Rustagi (Howard University) and Dr. Behnaz Quigley (Marymount University) for their hard work and dedication. I want to also like express my sincere appreciation to Mr. Angelo Wong (HU MBA Candidate), Conference Assistant for his valuable assistance.

Finally, I would like to thank each of you for attending and supporting the Forum/Conference and sharing your considerable expertise. Please share your ideas and expertise with one another, network and engage each other to ensure another successful conference. My personal thanks to all of you for attending.

Sincerely,

A handwritten signature in black ink, appearing to read "Barron H. Harvey", is enclosed in a thin black rectangular border. The signature is written in a cursive, flowing style.

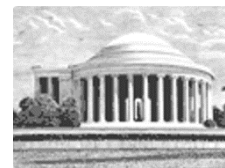
Barron H. Harvey, Ph.D.

Howard University School of Business



WBRF

2021 Washington Business Research Forum



WBRF

History

In the spring of 1984, Barron H. Harvey of Howard University convened a meeting with a group of representatives nominated by their colleges and universities, and a research forum was proposed for the 1985-86 academic year. The representatives were from the Consortium of Universities which included the following: American University, Catholic University of America, Gallaudet College, Georgetown University, Howard University, University of Maryland – College Park, and University of the District of Columbia.

These schools and their respective representatives from the Research Committee, focus and aim to:

- Encourage research within and among Consortium business faculty;
- Encourage joint research (institutional and faculty) and promote the sharing of pertinent information on research in the area of business;
- Host a research forum once a year at a Consortium university or college where papers and research ideas will be presented and discussed; and
- Publish the proceedings of the research forum, including abstracts of papers presented

Since 1985 there have been annual forums hosted by a variety of member universities and colleges. The current representatives from the Consortium of universities include the following:

Howard University: Dr. Barron Harvey (Chairman)

Howard University: Dr. Narendra Rustagi

Marymount University: Dr. Behnaz Quigley

In 2007, the Washington Consortium School of Business Research Committee sought to expand participation in its annual research forum to other universities and colleges beyond Washington, D.C. The new organization is now titled The Annual Washington Business Research Forum (WBRF) and hosted its first annual forum on January 4-5, 2008, at the Embassy Suites, Crystal City in Arlington, Virginia.

In 2010, the Annual Washington Research Forum entered into a partnership with the National HBCU Business Deans' Roundtable to receive financial support and encourage the faculty of member schools to attend the forum and present their research.

In 2010, the Annual Washington Business forum inaugurated the Washington Business Research Journal.



WBRF

**2021
Washington
Business Research
Forum**



WBRF

Participating Schools

Bowie State University

City University of New York

Delaware State University

Elizabeth City State University

Grambling State University

Howard University

Indian Institute of Management, Amritsar

Jackson State University

Kenyatta University

Machakos University

Marymount University

Morehouse College

Morgan State University

Southern University and A&M College

Virginia State University

Session I

Higher Education

Session Chair: Narendra Rustagi

Questioning the Value of Student Evaluations

Behnaz Quigley, Marymount University

Defining the Factors that Contribute to Varying Average Incomes among HBCU/MSI Graduates

Jan E. Christopher, Delaware State University

Grambling State University's College Of Business (Cob) Intellectual Contributions Portal

Donald S. White, Grambling State University

Kevin Sly, Grambling State University

Developing An Alternative Healthcare Management Program – Case Of Yoga And Ayurveda

Narendra Rustagi, Howard University

Group And Individual Take-Home Tests: Are They Equally Effective?

Emmanuel Onifade, Morehouse College

Tina Chang, Morehouse College

Duane Jackson, Morehouse College

Tracy Owens, Morehouse College

Questioning the Value of Student Evaluations

Behnaz Quigley, Marymount University

Abstract

In this paper I discuss the value of student evaluations. This device is used vastly in all institutions of higher education one way or another. Teaching institutions by the nature of their mission which is a lot of emphasis on good teaching, assign considerable value to student evaluations whereas research institution might not consider this device a major means of their faculty's work evaluation. For these institutions research is the most important indicator of the value of the professor's work. Most institutions, however, have three elements in evaluating the faculty members work, teaching, scholarship/professional activities, and service to the community.

To evaluate teaching of professors, one major means is student evaluations. In some institutions, particularly community colleges, teaching observation by a senior faculty member is also another means of teaching evaluation, which also is not a good means of evaluation of professors. Because of the importance of this device, quite often student evaluation form is revised very frequently, sometimes annually, depending on the result observed by these evaluations. Over several decades of both teaching and administration in four different colleges and universities I have witnessed in average every three years' student evaluations form are being revised. The reason for these frequent revision is short coming of the forms and often complaint of the faculty members as to fairness of these forms and the true worth of these evaluations. This is wasting the valuable time of faculty and staff that can be used for more valuable causes.

Among some issues quite often raised are the following:

- Not valuable questions
- Irrelevant questions
- Different interpretation of a question by different individuals
- Not allowing further explanation by the students as how they chose certain answer and not the other answer.
- Time limitation for students' responses
- Misinterpretation of the value of this device by students
- Students misinterpretation of the usefulness of this device
- Faculty questioning the fairness of the questions
- Quite often, questions are not applicable to certain courses, yet students answer the questions in a wrong way just to provide answers, contributing to the lack of effectiveness of this device
- Providing incentive so students would answer the questions, sometimes extra credit is offered. This is not a good practice.

There are a number of remedies suggested to address some of these issues. For instance, just eliminate any specific form with specific questions and only ask students write an essay as short or as long as they want regarding the course in general and professor teaching the course in particular, at the end of semester.

If individual questions must be asked in the evaluation form, then leave empty space for each question and ask students to justify their answers by explanations and example. This way, no one would be able to just offer unfair comments because their grade was a failing grade in the midterm exam, and the like.

Another alternative to student evaluations could be from time to time conference of professor with individual students, particularly those who might face some challenges in learning the materials taught in the course. This way students' need for additional assistance will be revealed and either the professor or other sources could provide further assistance to these students.

In conclusion the student evaluations form, as it is used presently in many institutions are not very valuable whether it is done online or in face to face situation in the class room.

Defining the Factors that Contribute to Varying Average Incomes among HBCU/MSI Graduates

Jan E. Christopher, Delaware State University

Abstract

The U.S. Department of Education maintains a repository on Minority Serving Institutions (MSIs) and provides public-use microdata on Cohort Default Rates, Carnegie Classifications, Costs of Attendance, and certain other Key Performance Indicators. In 2020, the fortitude of MSIs was tested as the global pandemic forced classes to go online or asynchronous, or virtual synchronous, and many marginal courses and degree programs were re-evaluated. HBCUs, a subset of MSIs, were at a crossroad, highlighting the disparities that exist in the incomes of graduates after completing degree programs at MSIs. The Rutgers Center for Minority Serving Institutions classifies oxyMSIs as: AANAPISI, ANNH, HBCU, HSI, PBI and TCU. Of all MSIs, 50 rank in the top 400 of U.S. universities based on the 2021 rankings published in the Friday, September 18, 2020, *Wall Street Journal – Journal Report College Rankings*. MSIs matriculate over 3 million students, whereas the top 50 of these schools represent approximately 917,000 students, and HBCUs make up about 8% of the MSI headcount in 2020. This presentation will discuss the differing characteristics of MSIs, particularly HBCUs, and the subsequent lifetime incomes of MSI graduates.

Grambling State University's College Of Business (Cob) Intellectual Contributions Portal

Donald S. White, Grambling State University
Kevin Sly, Grambling State University

Abstract

Grambling's COB identified several gaps in its expected faculty Intellectual Contributions (IC) performance and the actual productivity of the faculty. The shortfall in ICs jeopardized and impacted the COB's Accreditation and Faculty Qualifications (teaching effectiveness, student training and development, student placement, grants, and less service or benefit to stakeholders). The impediments or shortfalls were identified to include organizational culture, faculty understanding, effort, focus, and buy-in, as well as leader follower incongruence. Tenured faculty as well as junior faculty generally came up short in individual as well as collaborative research productivity in too many cases.

The listed shortfalls threatened the COB's sustainability, including Accreditation reaffirmation as well as the COB's ability to contribute to students and other stakeholders and society in the most robust ways possible. Consequently, the COB established the Intellectual Contributions Portal to assist, direct, inform, and allow faculty to focus on relevant ICs with the necessary confidence, ability and resources.

The portal is laid out in a clear and concise manner and is easily navigable. Items included in the portal are: the COB mission statements, accreditations standards, COB research policy, memoranda of understanding (MOU) with other entities, acceptable journals list, research opportunities, faculty research plans, and other policies and IC resources.

Developing An Alternative Healthcare Management Program – Case Of Yoga And Ayurveda

Narendra Rustagi, Howard University

Abstract

In the U.S., approximately 30% of individuals use some type of alternative medicine (Huang, 2017). As per a 2007 survey, Americans spent approximately \$34 billion every year on alternative medicine. Individuals probably explore alternative medicine for causes for which they do not find satisfactory treatment using conventional medicine. For example, expenditure on alternative medicine was primarily for managing pain.

I was exposed to Ayurveda, an alternative medicine system that evolved in ancient India, during my childhood. My father got interested in Ayurveda when he had a stroke (in the 1940s) and he did not find proper treatment in the conventional medicine. All of us in the family were treated using Ayurveda for normal sicknesses. In fact, my father started helping his friends and often we had visitors in the morning exploring treatment for their health issues.

It is estimated that d Individuals visit a particular place for various reasons including exploring a different culture. People may also travel for general well-being, e.g., meditation centers.

Indian Prime Minister Modi initiated Yoga Day. A resolution co-sponsored by 177 countries declaring 21st June as International Day of Yoga was passed in December 2014. Since then the number of yoga studios has been expanding at a very fast rate both in India and overseas especially in the United States. Ayurveda has seen a similar growth. The certification of yoga professionals in the US is almost non-existent and Ayurvedic medications are sold as health food in the United States, and are not regulated. Health tourism has been expanding at a fast rate for both: to get a cheaper treatment and for general well-being, e.g., meditation.

Indian yoga industry/ treatment system is at the same level where US medical system was in early 1900s; system was virtually unregulated. <https://journalofethics.ama-assn.org/article/us-health-care-non-system-1908-2008/2008-05>. Accreditation started in 1918 by the American College of Surgeons. Traditional medicine in India is going through a similar change. With accredited yoga programs, India is moving in a direction of trained yoga teacher from accredited programs.

The objective of this study is to explore economic benefits of yoga and Ayurveda in general and for addressing knee pain in particular, and to explore the development of business concentration in the field of alternative medicine.

Group And Individual Take-Home Tests: Are They Equally Effective?

Emmanuel Onifade, Morehouse College
Tina Chang, Morehouse College
Duane Jackson, Morehouse College
Tracy Owens, Morehouse College

Abstract

This study compared the effect of group take-home tests with individually assigned take-home tests on the students' in-class exam performance. The researcher considered the presence of free riding, that was categorized as a form of cheating in both individual- and group-assigned take-home tests. The sample included 86 undergraduates enrolled in a second introductory level course in an undergraduate division at a college in the southeastern United States. The overall objective of this study was to engage students in collaborative (group) take-home tests and to assess if such engagement would provide comparatively useful outcome as individually performed take-home tests, hoping that introduction of students to collaborative work while in college would enhance their preparation for required collaborative work in corporate environment. Analysis of the data showed that (1) there is more tendency to free ride (cheat) while performing group-assigned take-home tests than individual-assigned take-home tests, (2) that low-performing students are more likely to cheat than the high-performing students, (3) despite the cheating tendency of the low-performing students, low-performing students benefited from the use of the individual-assigned take-home tests than the group-assigned take-home tests, (4) the high-performing students did not have a significant difference in the benefit they derived from individual and group take-home tests, (5) Take-home tests provide positive and significant effects on students' performance after controlling for the ability and past-performance of the students, and (6) the pre-requisite to the course provided more explanation for students' performance in the course for which it was a pre-requisite than either the GPA or take home test. The limitations and areas of additional research are provided.

Session II

Entrepreneurship

Session Chair: JoAnne Rolle

A Handbook on the Future of Work and Entrepreneurship for the Underserved

*JoAnne Rolle, Medger Evers College
Jacqueline Kisato, Kenyatta University
Charles Kebaya, Machakos University*

Mindset Matters: The Efficacy Factor in Teaching Entrepreneurship to African American Business Students

*Kimberly K. Powell, Southern University and A & M College
Melanie Powell Rey, Southern University and A & M College*

The Growing Need for Increasing Black Entrepreneurship through Targeted Public Policies

Robert P. Singh, Morgan State University

Blockchain Solutions For Small Business

Mysore Ramaswamy, Southern University

A Handbook on the Future of Work and Entrepreneurship for the Underserved

JoAnn Rolle, Ph.D., Medgar Evers College
Jacqueline Kisato, Ph.D., Kenyatta University
Charles Kebaya, Ph.D., Machakos University

Abstract

In our previous research engagements, we developed papers and presentations on 'The Future of Work and Entrepreneurship for the Underserved' and we shared data and our concerns for global income disparities and the need for a global perspective in this discourse.

Purpose of Research- In this presentation, we present a global snapshot regarding the future of work and entrepreneurship for the underserved and various perspectives from different authors on what these new changes predict for the underserved in the world.

Design/ Methodology: After reviewing literature and determining key themes imperative to this topic, we put up a call for chapters that attracted diverse authors in academia and industry across the world representing different geographical regions including the USA, South America, Asia, and Africa. The manuscripts were reviewed by the editors and analyzed to identify commonalities and key areas of focus among the underserved communities worldwide.

Results/Findings: Thirteen manuscripts were selected to be published as Chapters in the Handbook. The themes or Sections connecting the Chapters are 1. Technology and Innovation; 2. Diverse and inclusive labor markets 3. Small Business Development; and 4. education and training. We found the Chapters also explored other areas such as increasing utilization of labor in the unscaled economy through creativity and the use of emerging innovations and technologies. Additionally, the COVID 19 pandemic phenomenon was highlighted as a challenge that has exacerbated the need to address the future of work and entrepreneurship post-COVID.

Practical Implications and Conclusions: We propose that unity in community and capacity building is vital to create shared prosperity. In this presentation, we will share a summary of the 13 Chapters which will be included in the forthcoming handbook and perspectives on what the future of work and entrepreneurship will evolve into a better "normal". We hope that this analysis will create further dialogue in academia, industry, and policy on how to ensure that the underserved are included in the future of work and entrepreneurship.

Mindset Matters: The Efficacy Factor in Teaching Entrepreneurship to African American Business Students

Kimberly K. Powell, Southern University and A & M College
Melanie Powell Rey, Southern University and A & M College

Abstract

The purpose of this study was to examine the impact of African American business students' self-efficacy based on the utilization of a culturally responsive guest speaker entrepreneurship panel. This "impact" hinges on the perceptions of the African American students in attendance via pre- and post-test surveys. Therefore, the primary research question that guided this study was: Did the culturally responsive guest speaker entrepreneurship panel impact African American students' self-efficacy?

Two factors facilitated the need for this study. One factor was the pre-existing relationships the faculty had established with students/aspiring entrepreneurs across multiple classes (e.g., business communication, marketing, and entrepreneurship). Classroom engagement and supportive discussion yielded a common theme among students in the business school: lack of self-efficacy. Further engagement with students revealed that they function in dual worlds: (a) the culture of home and (b) the culture of higher education (Hsaio, 1992). Therefore, they tend to look to faculty for professional and financial guidance. The second factor was the review of assessment and assurance of learning reports for entrepreneurial-based projects. The same finding, lack of self-efficacy, continued to emerge.

Entrepreneurship education was identified as a key starting point because a number of the students within the business school have expressed entrepreneurial intentions. A number of the business students already started a business and want their degree for professional growth, solidification within their respective field, and/or credentialing. In response, faculty factored in culturally responsive teaching and self-efficacy.

Self-efficacy is needed in entrepreneurship due to the associated risk factors and high levels of uncertainty – top impediments to entrepreneurship as perceived by university students (Shinnar, Pruett, & Toney, 2009). Bandura (1997) further supports this by stating, "perceived self-efficacy is concerned not with the number of skills you have, but with what you believe you can do with what you have under a variety of circumstances" (p. 37). Such factors prompted faculty to implement an entrepreneurial-based, culturally responsive guest speakers panel under its professional development program that emphasized the entrepreneurial mindset and self-efficacy. Although a guest speakers program is not a new teaching technique, this one brings into play the culturally responsive teaching dynamic while focusing on an area that a textbook is limited in: building self-efficacy.

The Growing Need for Increasing Black Entrepreneurship through Targeted Public Policies

Robert P. Singh, Morgan State University

Abstract

The COVID-19 global pandemic is disproportionately impacting the black community. According to the U.S. Centers for Disease Control and Prevention (CDC) website, black individuals are significantly more likely to be hospitalized and die relative to the general population. Economically, black communities are also suffering with higher unemployment and more severe impacts on black-owned businesses than the white community.

Public policies that focus on black communities and black-owned businesses are needed now more than ever. These \$500 billion Payroll Protection Program (PPP) largely ignored black-owned businesses. Only 12% of Black and Latino-owned businesses that sought assistance from the federal government received the amount they requested, and 41% were denied. As a result, a staggering 41% of black entrepreneurs had to close permanently compared to a 17% drop in the number of white entrepreneurs.

This is another indicator of continued systemic racism and unfair structural challenges that black entrepreneurs face. It is critical for government policies to be specifically focused on saving black-owned businesses and spurring new entrepreneurial venture creation to help strengthen broader black communities. This paper will propose solutions that can be implemented to build up black communities in order to address societal problems and disparities in income, wealth, home ownership, crime, health care.

Blockchain Solutions For Small Business

Mysore Ramaswamy, Southern University and A&M College

Abstract

With the emergence of blockchain technology, and the convergence of telecom and computing, we now have a unified platform for doing business in the 21st century. Blockchain technology is most likely to change the next decade of business. It enables transfer of digital property from one Internet user to another in a secure way without any intermediaries. The consequences of this breakthrough technology have a vast potential in all areas of business. Information Technology (IT) provides ready to use, end-to-end solutions and allow small businesses to focus on their core business. Recent innovations in IT have positively impacted businesses. In this paper, we study the various ways in which blockchain technology can help small businesses

Session III

Finance

Session Chair: Anthony Anderson

Corporate Bond Liquidity Value in Stress Scenarios

Anthony Anderson, Howard University

Capital Markets' Development: Are African Countries Lagging?

Thaddee M Badibanga, Bowie State University

An Examination of SEC and PCAOB Enforcement Actions against Auditors of Public Accounts: Evidence from the pre-and post-SOX periods

Arinola O. Adebayo, Virginia State University

Satina V. Williams, Bowie State University

Corporate Bond Liquidity Value in Stress Scenarios

Anthony Anderson, Howard University

Abstract

We propose a novel measure of bond market liquidity that uses transaction data as the driver of an entropy model. We test and use this model to study the relationship between credit worthiness, price, and market shocks. Further, the model attempts to solve the problem of not having an objective liquidity metric and not understanding how fixed-income liquidity values interact with various market conditions is the reason that some of the greatest minds in finance and economics could join, create the firm Long Term Capital Management, LTCM, and lead it into becoming the largest private firm failure to that point in history. The firm failed so spectacularly that it was necessary for the federal government to step in and effect the largest private firm bail out in history at that time (ten years before the Sub-prime Crisis). It has been speculated that their holdings of Russian sovereign debt during the 1998 Russian Bond Default Crisis is to blame. I make the argument that this is not correct. The research question is what really happened. This study analyses the Convergence Arbitrage strategy used by Long Term Capital Management to determine its impact on the ultimate collapse of the firm. The research focuses on the theoretical soundness of the strategy, its relationship to efficient markets tenets, and the economic conditions that prove to be anathema to the strategy. The research expects to show that, contrary to initial beliefs, losses from holding of Russian bonds during the Russian Debt Crisis were not the primary reason for the firm's demise. I find evidence that the much greater impact came from management's failure to recognize the time bomb imbedded in the firm's central strategy that is triggered by any liquidity shock.

Capital Markets' Development: Are African Countries Lagging?

Thaddee M Badibanga

Abstract

African countries have been known until recently as the least developed and poorest countries on earth. In the 1990s, the African economy grew annually on average at a rate of about 1.2 percent while its population annual growth rate was 3 percent on average, contributing to increasing the poverty rate to 56 percent.

However, that poor growth performance was reversed in early 2000s. Indeed, the African economy grew annually on average between 2003 and 2007 at a rate of 5 percent. Such growth rate was not only greater than the annual average population growth rate for the first time in decades but also, it was greater than the world annual growth rate. This strong but short growth performance was ended by the 2007-2009 financial crisis, revealing thus the vulnerability of the African economy to external shocks and raising at the same time the needs for developing internal mechanisms of fund raising in order to finance investments.

In this paper, we investigate the performance of the capital markets in African countries. African countries have made some progress but their bond markets are either underdeveloped or are in their infant stage. The stock markets are a little bit developed in a few African countries. However, they are still experiencing serious issue including low capitalization, low liquidity, and a short list of participating companies on the stock exchange.

More realistic policies have the potential of speeding the development of capital markets. The most urgent ones are those that emphasize the reinforcement of institutional capacity to enforce contracts and commercial regulations, the creation of electronic registry systems of property ownership, the reinforcement of monetary policy, the diversification of financial portfolio options, and the creation of secondary markets.

An Examination of SEC and PCAOB Enforcement Actions against Auditors of Public Accounts: Evidence from the pre-and post-SOX periods

Arinola O. Adebayo, Virginia State University
Satina V. Williams, Bowie State University

Abstract

The establishment of the Public Company Accounting Oversight Board (PCAOB) by the Sarbanes-Oxley Act of 2002 (SOX) created a change in the landscape of the oversight of auditors of public accounts concerning the quality of financial statement audits as well as preserving public trust. The nature of inspection and enforcement functions, designed to monitor audit quality, have shifted from professional self-regulation to independent (external) regulation. In this study we focus on the enforcement functions of the Securities and Exchange Commission (SEC) and PCAOB. The purpose of this study is to examine the Pre-SOX and Post-SOX enforcement activities to determine whether there are any significant differences in the type and frequency of PCAOB-adjudicated auditor violations in a post-SOX period, and those adjudicated by the SEC in the pre-SOX period. The results show the PCAOB had more enforcement cases during the ten-year period after SOX than those of the SEC during the ten-year period prior to SOX. Furthermore, the PCAOB cited auditing standard violations that were not reported as violations during the SEC period. The implications for these findings on the accounting profession and policymakers regarding independent monitoring for audit quality are discussed.

Session IV

Accounting/Economics

Session Chair: Narendra Rustagi

Institutionalization of Results Based Budgeting and Power Mobilization in the Public Sector

Nizar Alsharari, Jackson State University

Disparities on loss of employment income by U.S. Households on COVID-19 Pandemic

Okechukwu D. Anyamele, Jackson State University

Saundra M. McFarland, Jackson State University

Kenneth Fiakofi, Jackson State University

How current managerial accounting practices impact strategic decision-making in organizations

Enoch Osei, Bowe State University

Disparities on loss of employment income and expected loss of employment income by Race / Ethnicity and gender during the first two months of 2021 of the COVID-19 pandemic among Households U.S.

Okechukwu D. Anyamele, Jackson State University

Kenneth Fiakofi, Jackson State University

Institutionalization of Results Based Budgeting and Power Mobilization in the Public Sector

Nizar Alsharari, Jackson State University

Abstract

This paper aims to explain the interaction of external and internal influences in the imposition of management accounting change in a public sector organization, Jordan Customs, subsequent to new public management reforms. Its focus is on the regulative implementation of a new accounting system, results based budgeting (RBB), using a comprehensive multi-level analytical framework to explain the accounting change process. The paper uses an explanatory case study of a state imposed RBB system, drawing evidence from in-depth interviews, document analysis, and direct observation. The paper draws on Alsharari *et al.*'s (2015) contextual framework which synthesizes three approaches to analysing institutional change: Dillard *et al.*'s (2004) New Institutional Sociology (NIS) framework for analysing externalities; Burns and Scapens' (2000) framework inspired by Old Institutional Economics (OIE) for internal processes of change; and Hardy's (1996) power and politics mobilization model. In addition, Pettigrew's (1987) contextual framework is used for its holistic incorporation of different perspectives, and to integrate theoretical perspectives. The findings show that Jordan's National Reform Agenda represented a turning towards the New Public Management (NPM) model, following entrenched poor state budget performance. The findings show that NPM ideas such as results orientation and performance-based accountability are invoked in response to common economic and social pressures, such as budget insufficiency and public antipathy to government service provision, as well as the pressures of globalization. Institutional analysis confirms the 'path-dependent' and evolutionary nature of management accounting change (MAC) implemented in Jordan's customs agency. The study also concludes, from observation of the organization's work routines and practices, that the implementation of MAC was not merely a symbolic innovation. Changes at the political and economic level, particularly with respect to the introduction of the Jordanian Government's National Agenda programs, have resulted in changes to structures and systems at the organizational level, particularly the implementation of results-based budgeting (RBB). Among the dimensions of power dimensions at different levels, the role of legitimate power in the organizational change process can be subject to further examination, especially in the public sectors of developing countries. A longitudinal study could also affirm the institutional analysis of the present case study. The study contributes to management accounting literature by providing further understanding and thick explanation of the dynamics of management accounting change in the Jordanian public sector. It utilizes a contextual framework for studying management accounting change that attempts to overcome the limitations of single-dimension theories such as NIS and OIE by integrating levels of analysis. The case study provides insight into how internal dynamics interact with external pressures, and recognizes the organizational field as a link between social, economic and organizational levels. It more directly addresses the dynamics of emergence, diffusion, and implementation of new accounting criteria and practices.

Disparities on Loss of Employment Income by U.S. Households on COVID-19 Pandemic

Okechukwu D. Anyamele, Jackson State University
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Abstract

This paper examines the role of the COVID-19 pandemic on the loss of employment income on different ethnic groups in the U.S. using weekly Household Pulse Survey data from the U.S. Census Bureau from August 19 to November 9, 2020. This study is particularly important for two reasons. First, it documents the loss of employment income on various households in U.S. during the COVID-19 pandemic period from March 13, 2020 to November 9, 2020. Second, it examines the effect on the different ethnic groups based on demographic and socioeconomic status of these households. We specifically examine the role of income, employment, education, location, access to technology, and health insurance among the different age groups, race/ethnicity, and gender. We employ multivariate logistic regression analysis for the study. The study also employs Oaxaca-Blinder decomposition analysis to investigate the source of disparities in loss of employment income on the different racial/ethnic groups. The multivariate regression examines the effects of income, employment, education, location, health insurance, access to technology, different age groups, race/ethnicity, and gender. This method enables us to estimate the level of differences in loss of employment income outcomes among the various race/ethnic groups based on their socioeconomic status. Our priori expectation is that loss of employment income and household income, educational status, and employment will be positively correlated. However, we have no a priori expectation of what the correlation will be with location, race/ethnicity, and gender. Our results show that Hispanics, Blacks, Other, and Asians experienced loss of employment income of 35.6%, 25.3%, 31.2%, and 6.2% higher than Whites, respectively. Equally important is that 45.9%, 40.3%, and 25.2% of the differences is unexplained or can be attributed to discrimination for Hispanics, Other, and Blacks, respectively.

How Current Managerial Accounting Practices Impact Strategic Decision-Making In Organizations

Enoch Osei, Bowie State University

Abstract

The study surveys 230 accountants and interviews 25 corporate executives to determine how current managerial accounting practices impact strategic decision-making in organizations. The study finds that the use of current managerial accounting techniques has strong effect on strategic decision making, however only few organizations are adopting their usage. A surprising 75% of organizations surveyed admits their dependence on traditional managerial accounting practices for decision-making. Budget, sales forecast, expense reduction and profitability appears to be the dominant management accounting techniques for decision making in organizations studied. The respondents argue strong reliance on traditional managerial accounting techniques as a result of senior management resistance from incorporating current innovations in the management accounting in their strategic decision-making activity. The study contributes to management accounting by providing an empirical evidence on the incremental adoption of current managerial accounting practices alongside traditional management accounting systems for an effective strategic decision-making in organizations. It also provides useful information to corporate leaders, accountants, analysts, and corporate organization seeking to adopt the use of current innovations in management accounting.

Disparities On Loss Of Employment Income And Expected Loss Of Employment Income By Race / Ethnicity And Gender During The First Two Months Of 2021 Of The COVID-19 Pandemic Among Households U.S.

Okechukwu D. Anyamele, Jackson State University
Kenneth Fiakofi, Jackson State University

Abstract

This paper examines the disparities on loss of employment income and expected loss of employment income by race / ethnicity and gender on U.S. households. We specifically examine the role of income, age, type of employment, educational attainment, location, access to technology, and health insurance among the different race/ethnicity and gender on loss of employment income and expected loss of employment income. We employ We employ both bivariate and multivariate logistic regression analysis for the study. The bivariate model looks at the relationship between loss of employment income and expected loss of employment income due to access to technology and type of employment. The second model, the multivariate regression examines the effects of loss of employment income and access to technology and on income, type of employment, educational attainment, location, health insurance, and on neighborhood variables among the different race/ethnicity, and gender. This method will enable us to estimate the level of differences in loss of employment income and expected loss of employment income due to access to technology among the various race/ethnic groups and gender based on their socioeconomic status. Our priori expectation is that access to technology and household income, educational attainment, and type of employment will be positively correlated. However, we have no a priori expectation of what the correlation will be with location, neighborhood variables, race/ethnicity, and gender.

Session V

Management

Session Chair: Subodh P. Kulkarni

Contracting under Uncertainty in Strategic Alliances

Subodh P. Kulkarni, Howard University

Nagarajan Ramamoorthy, Indian Institute of Management Amritsar

Meaningfulness: What is it and how can it be increased?

Raymond Smith, Howard University

Managing Student Emotions at the Onset of the Pandemic

Sambhavi Lakshminarayanan

City University of New York

Simon Best, City University of New York

Project Managers' Knowledge and Performance Competencies and the Impact on Project Success

Akeem Bakare (PhD Candidate) Morgan State University

Jigish Zaveri, Morgan State University

Contracting Under Uncertainty In Strategic Alliances

Subodh P. Kulkarni, Howard University

Abstract

Strategic alliances are often used as a strategy to cope with increased uncertainty. We argue that a firm needs to learn how to exploit and explore its knowledge of strategic alliance formation. We offer a conceptual framework as to how a firm's learning processes co-evolve with the knowledge environment under uncertainty. We integrate transaction cost economics and organizational learning literatures to examine the co-evolutionary processes in strategic alliances. We illustrate some of the concepts with examples from the hospitality industry, where the impact of uncertainty is perhaps most evident – particularly in view of the COVID-19 pandemic.

Meaningfulness: What is it and how can it be increased?

Raymond D. Smith, Howard University

Abstract

In 2012 85% of respondents to a survey rated meaningfulness as an important or very important quality of their jobs. The result is clear, people seek and value meaningfulness. According to Victor Frankl, it is a fundamental drive in people on par with the drive to survive, experience pleasure or possess power. At work, the research of Hackman and Oldham has identified three attributes: skill variety, task identity and task significance as being critical for experiencing meaningfulness. Providing increased levels of these factors in work is expected to increase job motivation.

Yet what is meaningfulness? The adjective meaningful is defined as “having a serious, important, or useful quality or purpose.” So, the definition essentially relates to instrumental value. Work is meaningful if it is valuable, useful, important and serious. Which tasks are meaningful would, of course, vary by individual. Some persons might consider abstract art to be without importance or usefulness. Others consider such art to be important to the creation of an aesthetic that is likewise important to the building up of human experience. This what is meaningful to one person, might not be to another. There is difference of opinion as to what is a valuable, meaningful endeavor as opposed to a pointless, waste of time such as digging a hole, refilling it and digging it again over and over. Sisyphean tasks would be considered meaningless by many, yet others may see them as an opportunity for self-reflection and even physical therapy. The Zen of ditch digging would, to some, be meaningful. Neurosurgery would be another example of a meaningful task. Building a highway would likewise be meaningful, unless it was a highway to nowhere that would benefit no one. Thus the challenge for managers is to build into jobs, aspects of work that are important, beneficial and serious, while recognizing that what each person considers meaningful varies. The paper examines the concept of meaningfulness in general and meaningfulness in work. It concludes with strategies and recommendations for increasing the experienced meaningfulness of work.

Managing Student Emotions at the Onset of the Pandemic

Sambhavi Lakshminarayanan, City University of New York
Simon Best, City University of New York

Abstract

Educators have always had to perform a degree of emotion management in learning spaces in the ordinary course of events. They do so to create a productive environment conducive to learning. The onset of the pandemic in spring 2020 was anything but ordinary; Medgar Evers College (CUNY) in Brooklyn was affected drastically, early, and in multiple ways. At the same time as the pandemic was spreading at an exponential rate through communities where students and staff resided, the university pivoted to fully online classes. Faculty had to respond to the dual needs of managing student emotions while maintaining educational goals of the course. We present responses by faculty and discuss them in the broader context of employee responses, crisis management and best practices.

Project Managers' Knowledge and Performance Competencies and the Impact on Project Success

Akeem Abayomi Bakare, Morgan State University
Jigish Zaveri, Morgan State University

Abstract

Despite the numerous tools and techniques available to project managers, there is a very high rate of failure for projects. Numerous researchers have examined the factors that can influence the success or failure of a project. However current research shows that researchers have not examined the influence of the project manager's competencies, both knowledge and performance-based, and their relationship to project success. Previous research on competencies and project success has identified that there are varying levels of interaction between different competencies and project success. The study would investigate the relationship between knowledge competencies of project managers and the success of information system projects while considering whether their experience moderate the relationship and also whether their performance competencies mediate the relationship. By examining the interaction between knowledge competencies and IS project success, as well as the intervening roles project manager's performance competencies and experience, we gain an improved understanding into the relationships among knowledge competencies, performance competencies, experience and IS project success. Such insight will help organisations involved in IS projects to define the project manager's competencies already identified (in literature) and their impact on project success while considering the contextual role that experience plays. Further, the results of the study can guide firms to select project managers whose core competencies and skills are aligned with the requirements of the project.

Session VI

Marketing

Session Chair: Philemon Oyewole

A Shift Share Analysis of Service Exports of the Countries of Latin America & Caribbean

Philemon Oyewole, Howard University

Creativity of YouTubers' Channels and Subscription

Kungpo Tao, Elizabeth City State University

Shift Share Analysis of Service Exports of the Countries of Latin America & Caribbean

Philemon Oyewole, Howard University

Abstract

Increased market globalization on the one hand, and rapid advances in telecommunications and information technology on the other, have given a boost to the volume of services marketed across national borders in recent years. This paper analyzes the relative progress made by the countries of Latin America & Caribbean for a share in this expanding sector of the international market over a 15-year period, from 2002 to 2017. A shift share analysis was carried out to identify the winners and the losers in the market during the study period. Results show that the major winners of market share in terms of total service exports were Brazil, Panama, Argentina, Peru and Colombia in order of magnitude. On the other hand, the major losers of market shares, in order of magnitude (of losses), were Mexico, Dominican Republic, Chile, The Bahamas, and Jamaica. Policy implications of these results for the countries of Latin America & Caribbean are discussed.

Creativity of YouTubers' Channels and Subscription

Kungpo Tao, Elizabeth City State University

Abstract

A dramatic growth of social media reflects the fact that social sharing has become a part of daily life for young generation. The online platform such as YouTube not only enables social interactions but provides opportunities of becoming entrepreneurs or YouTubers. Taking advantage of popularity of YouTube's online-video sharing, YouTubers and viewers have created a unique phenomenon appearing as a participatory digital culture in which members are encouraged to create and share personal creations. The YouTube viewers may choose and subscribe specific channels after watching and commenting on their favorite videos. As of 2020, there are more than 37 million YouTube channels and the number has grown by 23% compared to 2019. However, there are only a few of YouTubers who have demonstrated success of the new business, and most of them lost the public's attention to their creation soon after their videos published.

A successful YouTuber starts with video ideas which are creatively attracting attention. From a video to the channel, YouTubers are actually marketing their channels by taking advantage of creative ideas. A successful YouTuber's channel not only makes its videos more appealed but saleable for the audience. Similar to product design, a video's ideation requires not only visual aesthetics but all creative imperatives. It is the aim of this study to examine the key factors of creative design of YouTube videos and the effect of video ideas on the viewer's subscription behavior. In other words, the central question of this study is how a creative YouTube video impacts the YouTube viewer's decision of subscription. To analyze the effect of Youtubers' channel creativity, a unique data set of youtubers' information were collected to analyze the creative dynamic among Youtubers.

Contributions are made from conducting the study. Rather than examining social influence, this study has focus on the context of channels. Given a significant small portion of viewers subscribing to channels, the motive is expected to be triggered by the sense of creativity of the context. Practically, the research contributes to the new business of YouTubers. Marketers thus benefit from the findings on dimensional analysis of video creativity. The empirical approach of this study has theoretically distinguished endogenous the users' subscribing behavior from their intention by controlling the number of views of channels.

