

Global Journal of **Business Research**

VOLUME 6

NUMBER 5

2012

CONTENTS

Industry-Based Foreign Direct Investment around State Gubernatorial Elections: Evidence from the United States	1
James Tanoos	
A Study on the Establish and Evaluation of Adult Day Care Service Centers	19
Jui-Ying, Hung	
Dimensions of Brand Personality in Mexico	35
María de la Paz Toldos Romero	
Venture Capital Pre-Investment Decision Making Process: An Exploratory Study in Malaysia	49
Cheedradevi Narayansamy, Athena Hashemoghli & Rasidah Mohd Rashid	
Option Portfolio Value at Risk Using Monte Carlo Simulation under a Risk Neutral Stochastic Implied Volatility Model	65
Peng He	
Corporate Social Responsibility Disclosure: Evidence from Libyan Managers	73
Nagib Salem Bayoud & Marie Kavanagh	
A Conceptual Framework of Corporate Social Responsibility and Innovation	85
Perrine Ferauge	
What is Propelling the American Worker to Go the Way of the Horse?	97
Tony Mutsune	
Common Sense Leadership: Evidence from Senior Leaders	107
Jon K. Webber, Gregory W. Goussak & Elliot M. Ser	
Issues with Introducing Generic Optimization Models into SMEs in Sub-Saharan Africa	119
Mengsteab Tesfayohannes	

Global Journal of Business Research

Editors

Managing Editor

Mercedes Jalbert

Academic Editor

Terrance Jalbert

Editorial Advisory Board

Jeff Anstine, North Central College	Rubén Molina Martínez Univ. Michoacana de San Nicolás de Hidalgo
Erdoğan H Ekiz The Hong Kong Polytechnic University	Elvis Mujacevic University of Rijeka
Anne B. Fosbre Georgian Court University	Linda Naimi Purdue University
Michael Godfrey University of Wisconsin- Oshkosh	M.T. Naimi Purdue University
Giuseppe Galoppo University of Roma Tor Vergata	Robin Rance Bethune-Cookman College
Jorge Hernandez Universidad Nacional Autónoma de Mexico	Paolo Tenuta University of Calabria
Robert Isaac University of Calgary	Eduardo E. Sandoval Universidad de Concepción
Petr Marek University of Economics-Prague	Erico Wulf Universidad de la Serena-Chile

The *Global Journal of Business Research*, ISSN: 1931-0277 (print) and ISSN: 2157-0191 (online) publishes high-quality articles in all areas of business, finance, accounting, economics, management, marketing and related fields. Theoretical, empirical and applied manuscripts are welcome for publication consideration. The Journal is published five times per year by the Institute for Business and Finance Research, LLC. All papers submitted to the Journal are double-blind reviewed. The Journal is distributed in print and through SSRN and EBSCOhost Publishing, with nation-wide access in more than 70 countries. The Journal is listed in Cabell's publishing opportunity directories and Cabell online. The Journal is also indexed in the American Economic Association's *Econlit*, *e-JEL* and *JEL* on CD and Ulrich's Periodicals Directory.

The views presented in the Journal represent opinions of the respective authors. The views presented do not necessarily reflect the opinion of the editors, editorial board or staff of the Institute for Business and Finance Research, LLC. The Institute actively reviews articles submitted for possible publication. However, the Institute does not warrant the correctness of information provided in the articles or the suitability of information in the articles for any purpose.

This Journal is the result of the collective work of many individuals. The Editors thank the members of the Editorial Board, ad-hoc reviewers and individuals that have submitted their research to the Journal for publication consideration.

All Rights Reserved. The Institute for Business and Finance Research, LLC

ISSN : 1931-0277 (print) and ISSN: 2157-0191 (online)



INDUSTRY-BASED FOREIGN DIRECT INVESTMENT AROUND STATE GUBERNATORIAL ELECTIONS: EVIDENCE FROM THE UNITED STATES

James Tanoos, Saint Mary-of-the-Woods College

ABSTRACT

As American governors acquire enhanced regulatory and decision-making powers for economic development, the prevalence of statewide business scorecards and other factors are prompting voters to make these politicians and their agents responsible for the financial well-being of their states. Consequently, governors are expanding their policymaking authority and have gone to greater lengths to entice global executives to commit their increasingly mobile capital to their locales in efforts to increase jobs. More than any other sector, manufacturing is the area in which American incoming foreign direct investment is concentrated or what this study will refer to as international industry investment. Data has been collected from three global-manufacturing related Bureau of Economic Analysis datasets, namely FDI in the US- Employment of Nonbank U.S. Affiliates, by State, FDI in the US- Manufacturing Employment of Majority-Owned Nonbank U.S. Affiliates, and Gross Property, Plant, and Equipment of Nonbank U.S. Affiliates, by State. Based on a cross-sectional analysis of this information and gubernatorial tenure, it has been determined that global executives are most likely to devote their industry-based capital to a state in the year after the reelection of a governor and in the second term of an administration.

JEL: A11, B22, C21, D72, D73

KEYWORDS: Administration, Agents, Politics, Capital Mobility, Communication, Competitive Advantage, Economic Development, Election, Foreign Direct Investment, Trade

INTRODUCTION

The structure of the American economy has altered dramatically during the past 50 years, particularly after the passage of the North American Free Trade Agreement (Chase, 2003). Fifty years ago, a third of all Americans were employed in manufacturing; currently less than a tenth of American workers work in factories, although many are trained in and have experience in industry (Hagenbaugh, 2002). During the past several decades, the US has lost its competitive advantage in production vis-a-vis developing countries, most notably China, especially when considering costs dedicated to wages and environmental customizations (Harney, 2009). The deindustrialization in locales around the US that once were booming with factories and high-paying jobs has contributed to economic hardships for many Americans and was the impetus for this study.

As global capital has become increasingly mobile, competition to attract industry from outside sources has risen in salience. Consequently, US lawmakers, particularly those in statewide offices, have been forced to take a proactive approach. Public pressure in America is now directed towards states to bring manufacturing capital to their regions in order to remedy the negative trends associated with lost factory jobs. American state leaders now commonly engage in strategies involving economic development policy, the use of governments and their agents to actively facilitate local strategies to promote job creation and an increased standard of living in a locale, a phenomenon which first started to take shape in the 1980s (Roberts, 2004; Feenstra, 1997). Goodman (1979) first pointed out that economic development policy and planning are no longer exclusively the practice of socialist governments.

A STUDY ON THE ESTABLISH AND EVALUATION OF ADULT DAY CARE SERVICE CENTERS

Jui-Ying Hung, Chao-yang University of Technology

ABSTRACT

The purpose of this paper is to aid in planning for the provision of adult welfare and care services, and to ensure that strategies are in place to effectively cope with the aging society. This investigation aims to review an operating assessment system for the execution of long-term care within Nantou County, Republic of China. Based on theoretical considerations and a hierarchical model of perspectives, the Balanced Score Card (BSC), was used to evaluate management. We also used a fuzzy Delphi method, and a Fuzzy Analytic Hierarchy Process (FAHP), to assess nonprofit organizations which manage senior day care centers. The model includes financial, customer, internal business process, and learning and growth perspectives. The results show the level of importance of the perspectives was: Internal business process perspectives; Customer perspectives; Learning and growth perspectives; and Financial perspectives. The performance assessment system provides an accurate representation when used to assess long-term care services. The various indicators can guide organizations to continuously improve their services, in order to provide the best possible service for the adults.

JEL: I11; L31

KEYWORDS: Adult Day Care Service Center, Balance Score Card, Fuzzy Delphi Method, Fuzzy Analytic Hierarchy Process

INTRODUCTION

According to figures released by the statistics department of the Ministry of the Interior (MOI), as of the end of 2010 Taiwan had over 24.8 million people older than 65 years. This equates to 10.74% of the total population. Executive Yuan of the Council for Economic Planning and Development (CEPD) forecasts 4,981,000 citizens aged over 65 by 2026, equating to 20.90% of the total forecast population at that time (Department of Health, Ministry of the Interior, Economic Planning and Development, 2009). Facing an ageing population, the Taiwanese government has actively promoted health care strategies including a pilot program for the development of long-term care systems, the new century health care plan, the aged intensive care service, the plan for the development of the care-services and welfare industry, and a ten-year plan for long-term care in Taiwan. In addition, the government is devoted to establishing a complete long-term care system, to plan for the welfare of the elderly, and to satisfying the welfare needs of the elderly, including catering to their probable future needs.

The ageing population trend is common to many countries. The United Nations proposed their Proclamation on Ageing in early 1991, disclosing 5 universal principles that elderly should have access to: independence, participation, care, self-fulfillment, and dignity. They declared 1999 the International Year of Older Persons, in apprehension of world nations adapting to the needs of elderly people. In addition the WHO proposed an active ageing policy framework, defining active ageing as providing the greatest chance of health, social participation, and social security during the ageing process so as to enhance Quality of Life (QOL) in old age (World Health Organization, 2002). A policy framework proposed by the WHO, shown in Figure 1, suggests that an active ageing policy should be built upon the three pillars of health, participation and security. In addition to fostering the mental health of individuals and their connection to society, all plans and policies possess an important goal of prolonging the healthy life expectancy of individuals, and maintaining good QOL during the ageing process.

DIMENSIONS OF BRAND PERSONALITY IN MEXICO

María de la Paz Toldos Romero, Tecnológico de Monterrey, Campus Guadalajara

ABSTRACT

The principal objective of this study was to develop an exploratory investigation of the dimensions of brand personality in Mexico. Furthermore, the brand personality dimensions were compared to study the differences between males and females. An estimated 400 undergraduate students participated. They were given a questionnaire to measure brand personality divided into two sessions (six brands of think products in one session and six brands of feel products in another session). However, not all the students attended class on both days, so some completed only one of the two sessions. In the end, 313 participants completed the questionnaire on the six brands of think products and 320 completed the questionnaire on the six brands of feel products. A total of seven factors were extracted from the brand personality scale: Success, Hipness/Vivacity, Sophistication, Sincerity, Domesticity/Emotionality, Ruggedness and Professionalism. The women rated the brands higher for Success and Hipness/Vivacity, while the men rated the brands higher for Domesticity/Emotionality, Ruggedness and Professionalism. The author discusses the implications of the research for marketing practice and the meaning of these brand personality dimensions in the Mexican cultural context.

JEL: M310

KEYWORDS: Brand personality, gender differences, product category, personality traits

INTRODUCTION

The American Marketing Association (AMA) defines a brand as “a name, term, design, symbol or any other feature that identifies one seller's good or service as distinct from those of other sellers.” Brands provide their customers with emotional and experiential benefits. The benefits that brands provide their customers are essential to building strong brand equity. In order to build this strong brand equity in the market, it is fundamental to understand the core dimensions of brand image, which is brand personality (Lee and Oh, 2006). Brand personality is an essential component of brand imagery—a soft attribute of an image—that helps create brand equity (Batra, Lehmann, and Singh, 1993; Biel, 1993). Plummer (1985) suggested that brand image consists of three essential features: (1) physical attributes or product attributes (e.g., green in color); (2) functional characteristics or consumer benefits (e.g., cleans teeth more effectively); and (3) characterization (e.g., youthful). Plummer (1985) termed this latter characterization process “brand personality,” and he believed that it is a key element in understanding consumers’ brand choices.

Therefore, brand personality is defined as “the set of human characteristics associated with a brand” (Aaker, 1997, p. 347). Aaker (1996) defines the associated personality of a brand as a set of human demographic characteristics like age, gender, and race; human lifestyle characteristics like activities, interest, and opinion; and human personality traits such as extroversion, dependability, and sentimentality. The brand becomes a living person and is often attached to a metaphor. In this way, the abstract intangible assets and characteristics can be visualized in a tangible way, and customers interact with brands as if they were human beings. Similar to human personality, brand personality is distinctive and enduring (Aaker, 1996, p.141-142). In contrast to “product-related attributes,” which tend to serve a utilitarian function for consumers, brand personality tends to serve a symbolic or self-expressive function (Keller, 1993). Customers associate human personality traits with brands because they relate to brands as they would to partners or friends (Fournier, 1998), because they perceive brands as extensions of themselves (Belk, 1988), or because marketers suggest that brands have certain characteristics.

VENTURE CAPITAL PRE-INVESTMENT DECISION MAKING PROCESS: AN EXPLORATORY STUDY IN MALAYSIA

Cheedradevi Narayansamy, National University of Malaysia
Athena Hashemoghli, National University of Malaysia
Rasidah Mohd Rashid, National University of Malaysia

ABSTRACT

Venture capital is an alternative source of funding for SMEs in Malaysia. Recognizing the importance of this industry toward economic growth, the Malaysian government has initiated various strategic plans. Despite promising growth of the venture capital market, past empirical findings reveal that the performance of venture capital backed companies (investee companies) over long run has been relatively poor, especially after venture capitalist exit. Thus, there is a need to understand the decision-making process practiced by Malaysian venture capitalists. Most decision making processes evolve from classical decision-making models. The current study purports to find disparity between the current practice and the classical venture capital decision-making model. The current study incorporates an exploratory research survey of 16 venture capitalists. Findings reveal significant similarities in the decision making procedure and investment criteria used to select investment with the classical model. As for investment criteria, greater importance is given to management integrity and exit opportunity rather than to the business idea. Findings also reveal that VCs experience does not correspond to expertise in decision -making.

JEL: G24, M13, D81, L20

KEYWORDS: Venture capital decision making process, investment criteria, investment stage, investment sector, investment timing.

INTRODUCTION

Venture capitalists (VCs) are professionals who pool funds from high net worth investors and invests these funds into promising young business enterprises (Jain, 1999). Traditionally, companies that have yet to meet listing requirements or qualify for bank loans (Florin, 2005) recognize VC as providers of financial support and value added services. However, over the years, the VCs role has become more challenging. They rely on new business ideas, which can withstand the competitive environment (Kaplan, Sensoy & Stromberg, 2009).

Due to the nature of uncertainties in the small business environment, VCs are very selective with their investments deals. Schweinbacher (2007) documented that VC specialize in financing large amounts of capital in small businesses that they find relatively attractive. Thus, not all-small business can attract VC investment. Jain (1999) documents VCs have the expertise to separate high quality firms from marginal ones. However, empirical findings in developing nations reveal that lack of experience and improper decisions on the part of VCs lead to adverse selection over the long run (Wang, Wang & Lu, 2003). Thus, it is interesting to note how VCs make decisions in an environment of high uncertainties. Do they have a structured decision making process? Can the VC decision-making process apply across different nations? Most of the study from 1970s – 2000s documents the influence of investment stages on venture capital decision making process (Wells, 1974; Tyejbee & Bruno, 1984; Hall, 1989; Fried & Hisrich, 1994; Boocock & Woods, 1997; Bliss, 1999; Larsson & Roosvall, 2000). These stages include “seed capital” characterized by small investment which enables young business enterprises to test their innovation (of product and services), “start up capital” characterized by investment pumped into actual

OPTION PORTFOLIO VALUE AT RISK USING MONTE CARLO SIMULATION UNDER A RISK NEUTRAL STOCHASTIC IMPLIED VOLATILITY MODEL

Peng He, Investment Technology Group

ABSTRACT

This paper calculates option portfolio Value at Risk (VaR) using Monte Carlo simulation under a risk neutral stochastic implied volatility model. Compared to benchmark delta-normal method, the model produces more accurate results by taking into account nonlinearity, passage of time, non-normality and changing of implied volatility. Two parameters in the model: the correlation between underlying and the at-the-money implied volatility and the volatility of percentage change of the at-the-money implied volatility, can explain market skew phenomena quite well.

JEL: C63, G13, G17

KEYWORDS: Stochastic Implied Volatility Model, Value at Risk, Market Skew Phenomena

INTRODUCTION

The measurement of financial market risk is of primary importance for senior management and regulators. Value at risk (VaR) summarizes the worst loss of a portfolio over a given period with a given level of confidence (Jorion, 2000). VaR has become widely used by financial institutions, corporations and asset managers (Morgan 1996). The Basle Committee on Banking Supervision (BIS) and other central bank regulators also use VaR as a benchmark risk measure to determine the minimum amount of capital a bank is required to maintain as reserves against market risk (Pallota, Zenti 2000). There are some methods to calculate option portfolio VaR. The most widely used is the Delta normal method. Even though this method is simple and straightforward, it does not take into account option non-linearity, passage of time, changing implied volatility and non-normality of market price distribution (Hull and White 1998).

If the percentage of underlying price change were to follow a normal distribution, then the implied volatilities of all options with different strikes would be equal to each other, and if we draw a graph with implied volatilities as Y-axis, option strikes as X-axis, and then we would get a flat line. However, that is not case in the real world. In option market of equity and equity index instruments, we see a consistent left skew graph pattern. In commodity option markets though, a consistent right skew graph pattern shows up. This is widely known skew phenomena in option market. There are many papers that explain this phenomenon (Derman and Kani, 1994, Rubinstein, 1994, Hull and White, 1987, Heston, 1993, Stein and Stein 1991). Peng He and Stephen Yau followed a relative new stochastic implied volatility framework and made some modification in the model setup. This paper calculates Value at Risk under this model using Monte Carlo simulation, and compares the result with the benchmark, the Delta Normal Method. In addition, this paper examines how the model parameters explain skew phenomena.

The next section gives a detailed literature background about models used to explain skew phenomena, and a review of the stochastic implied volatility model developed by Peng He and Stephen Yau. The following section covers steps to do Monte Carlo simulation under this model, and the benchmark method, delta normal method. The case study and result section compares the simulation result with the benchmark in a case study of two option portfolios. In addition, this section explains market skew

CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE: EVIDENCE FROM LIBYAN MANAGERS

Nagib Salem Bayoud, University of Southern Queensland

Marie Kavanagh, University of Southern Queensland

ABSTRACT

This paper explains the importance and benefits for Libyan companies of engaging in corporate social responsibility disclosure (CSR/D). Libya, as a developing country, was chosen by the researchers as it has undergone many changes over a short period of time in terms of economic, environmental and social changes. Both quantitative and qualitative methods were used to collect data relating to CSR/D in Libyan companies. Perceptions of financial managers interviewed as part of the study reveal that CSR/D is important for company performance. The paper reveals that CSR/D in the annual reports is very important in terms of attaining company objectives to: satisfy the interests of stakeholders; protect employees' interests; clarify the extent of contribution of the company in both CSR activities and CSR/D; and assisting investors to make appropriate investment decisions. The perceived primary benefits of CSR/D were enhanced company reputation, and increased financial performance. It also improves ability to attract foreign investors, and results in higher consumer satisfaction leading to commercial benefits. Secondary benefits include demonstration of compliance with the law and improved employee commitment.

JEL: M14, M41, L11, K21

KEYWORDS: Corporate Social Responsibility (CSR); Corporate Social Responsibility Disclosure (CSR/D); Financial Performance; Corporate Reputation.

INTRODUCTION

The institutional context of the emerging economy of Libya has experienced dynamic change over the last ten years (Mateos 2005). The main influential factor that leads to and regulates the attitude and behaviour of Arab societies, including Libya, is the Islamic religion. According to Ali (1996) the Islamic religion organises the social life in family and other social organisations and maintain their endurance and influence. Changes in regulatory environment may have an impact on companies in terms of their disclosures. The level of CSR disclosure in Libya has increased since 2000 (Pratten & Mashat 2009) due to pressures from stakeholders. This has led to development of the concept of CSR/D.

The development of the concept of CSR/D has passed through different stages; the first stage is the period 1970-1980. Empirical studies were focussed on developing methods to measure the incidence of information disclosure by firms which was voluntary. Most frequently disclosed was information about employees and products. At that time, managers, accountants, and the majority of their observers were not interested in environmental concerns, because it was invisible. Some empirical studies were used three environmental categories out of twenty seven (Ernst and Ernst, 1978 as cited in Mathews 1997). The second stage is the period 1980-1990. Many changes have appeared due to the focus of the social and environmental accounting literature, with increasing signs of specialization since 1980. For instance, value-added statements attracted a separate group of adherents and employee reports (Burchell et al., 1985). Environmental disclosure has become of greater concern than social disclosure, as firms consider alternative means of reducing environmental damage. Legally enforceable accounting standards, Means of conceptual frameworks, and legislation are features of this period that contribute to the increase in regulation of accounting disclosures. Empirical studies in this period were more analytical and less descriptive. The final stage is the period 1991-now. This stage has focussed on environmental issues

A CONCEPTUAL FRAMEWORK OF CORPORATE SOCIAL RESPONSIBILITY AND INNOVATION

Perrine Ferauge, University of Mons

ABSTRACT

Innovation and sustainable development are major contemporary issues. Innovation represents an important tool for achieving corporate social responsibility while sustainable development is a challenge for business and emphasises the direction that innovation activities can take. The objective of this contribution is to specify innovation and social responsibility outlines and to propose a conceptual framework of their complementarity in a small and medium enterprise perspective. This approach enables us to reflect on the role of innovation in responsible entrepreneurship by illustrating a scheme which brings together these concepts in an integrated approach.

JEL: M10, M14, O32

KEYWORDS: Sustainability, CSR, Innovation, Small business

INTRODUCTION

The problem of sustainable development is not new. In 1987, the Commission of the United Nations, chaired by Gro Harlem Brundtland, redefined the concept of ecocodevelopment, now called sustainable development (Mathieu, 2005). Sustainable development has proved to be a way of responding to socio-economic and ecological crises of development in economies and society as well as to new needs that may arise. The problem of sustainable development was integrated into the microeconomics sphere and has been associated with smaller organizations such as enterprises (Mathieu, 2005). After large enterprises, SMEs became more aware of the impact their activities could have on sustainable development (CIDDD, 2006; Spence et al., 2007). Many scientific and public communications on corporate social responsibility show interest in sustainable development and highlight the benefits of sustainable strategies (Quairel and Auberger, 2005).

On the other hand, companies also became aware of the utility of good innovation management which can allow them to strengthen their position in their market (Thouvenin, 2002; Tidd et al., 2006). Many managers are confronted with the necessity of developing new technologies, new products or new organizations. By being innovative, these businesses would be more suitable to meet the needs of new competitiveness (Carrier and Garand, 1996; Hoffman et al., 1998).

Having recognized the benefits of innovation for the business, it seems the innovation approach can be associated with that of corporate social responsibility (CSR). These two problems can be complementary in an organization. Thus, sustainable development can offer business opportunities and numerous occasions to innovate (EC, 2007; CST, 2001). Furthermore, sustainable development can introduce numerous improvements in the modes of consumption, production and organization (CST, 2001).

The literature on innovation, sustainable development and CSR is abundant and varied, underlining the interest they have excited over several years (Carrier et Garand, 1996; Laville, 2009). Regarding the complementarity of innovation and CSR activities, there is little work on their interaction, on how innovation can support CSR, in particular, far as SMEs are concerned (Mendibil et al., 2007).

WHAT IS PROPELLING THE AMERICAN WORKER TO GO THE WAY OF THE HORSE?

Tony Mutsune, Iowa Wesleyan College

ABSTRACT

In today's increasingly dynamic global economy, many industrialized nations are developing comparative advantages that are derived from human effort rather than natural status in their export industries. This is evidenced by a global pattern of shifting man-made comparative advantages over time. Empirical evidence seems to lend support to Wassily Leontief's findings that would later contradict the previously accepted predictions of the factor endowment theory, which suggested that nations traded internationally based on their resource dispensations (Leontief, 1954). This study is a preliminary effort aimed at identifying meaningful factors that propel the development of human-based comparative advantages, and exploration of a testable theoretical framework that will aid a better understanding of the disposition of such factors for the United States exporting firms. Five intellectual property-intensive sectors are sampled. Primary findings indicate that the degree of economic freedom, patents enforcements and domestic lending rates may be important factors that help shape human-based advantages that lead to gains in export market share.

JEL: F1; L1; E0

KEY WORDS: exports, innovation, workforce anatomy, transformation, comparative advantage

INTRODUCTION

The utility of the horse during earlier times in human history is undeniable. Horses were used in service for man to ease burdensome tasks such as plowing fields and transportation, among several other practical uses. As society and economy evolved during the renaissance and industrial revolution periods, civilization became more advanced. Changes in society's interests and mechanism became inescapable. Horsemanship gradually transformed into an art form with the purpose of enhancing the horse's natural strength and beauty. Horses increasingly became specialized for artistic purposes as their use for practical ends was steadily replaced by Man's own growing usefulness to himself as he developed new mechanisms of accomplishing his work. Society's quest for improvement and advancement has been unrelenting throughout history. Human labor transition patterns that are comparable to those of the horse are evident around the world. The impact on the comparative advantages that nations hold is both dramatic and meaningful in international trade.

The findings of Leontief (Leontief, 1953), which are commonly referred to as "The Leontief Paradox" offer insights into the transformational changes that are unfolding in labor resources and the resulting influences on patterns of international trading among exporting nations. This study pays particular attention to United States (U.S.) export sector. In his study of U.S. export patterns, Leontief recognized that the U.S. seemed to have been endowed with more capital per worker than any other country in the world then. Thus, it was accepted that the US exports would have required more capital per worker than U.S. imports (Ohlin, 1933). However, Leontief's findings seemed to indicate a different outcome. U.S. imports were 30% more capital-intensive than U.S. exports. Subsequent investigations would reaffirm the findings (Leontief, 1956 and Robert Baldwin, 1971).

Leontief himself suggested an explanation for his own paradox. He argued that U.S. workers may be more efficient than foreign workers. Assuming that Countries around the world have identical

COMMON SENSE LEADERSHIP: EVIDENCE FROM SENIOR LEADERS

Jon K. Webber, University of Phoenix
Gregory W. Goussak, Ashford University
Elliot M. Ser, Florida Atlantic University

ABSTRACT

The purpose of this study is call for further academic conversations into how to recognize common sense leadership as it relates to the 21st century organization. This qualitative study was performed from July 29th through December 7th, 2010, which involved 26 participants from across the United States who were identified as senior leaders in their organization. These executives indicated that common sense leadership is a multi-pronged approach that requires flexibility to address both the needs and desires of the organization in conjunction with those of the members of the organization. Participants concluded that common sense decision making requires a sense of morality that sometimes supersedes organizational performance and profitability. Finally, study participants strongly believe that employee motivation that encompasses goal attainment and decision making, through a sense of morality, are important benchmarks in being a common sense leader.

JEL: M1

KEYWORDS: Leadership, Transformational Leadership, Common Sense

INTRODUCTION

Much like the definition of leadership, there is not one common word or phrase that seems to best describe what common sense is all about, just what attributes are encompassed in that term. With a plethora of human relations theories on better managing one's human assets, the researchers wanted to know why there seemed to be a missing hitch to connect these ideas so actual practice was engaged. Our study sought to find broad categorizations of what common sense can be identified as encompassing among senior leaders across multiple disciplines and various locations across the United States. What we discovered was that most of the senior leaders identified three broad areas where common sense practice appeared most in their organization. Decision Making was the most prominent areas identified with 46% of the comments in that area; Motivation was noted in 29% of the opinions expressed; and Goal Setting concepts came in at a close third at 25% of the classifications.

In the exploration of this study, the researchers discovered that a general conceptual recognition of common sense leadership was held among a diverse and wide-ranging population sample. Although a single clear-cut definitive explanation of common sense leadership is still elusive, a more defined parameter of what it is not was determined. This finding matches what is noted in the current literature where there are disparate opinions on whether common sense exists in the first place and, if so, how one identifies it outside of a cultural context. Our work adds to the existing literature by suggesting common sense decision making requires a sense of morality that sometimes supersedes organizational performance and profitability.

The following summarizes the findings of those who took part in this initial inquiry, which then can be used as a starting point for further dialogue among those who might pioneer this concept. The paper presents a rational approach format, proceeding from a discussion of the research background, followed

ISSUES WITH INTRODUCING GENERIC OPTIMIZATION MODELS INTO SMEs IN SUB-SAHARAN AFRICA

Mengsteab Tesfayohannes, Susquehanna University

ABSTRACT

Small and Medium Enterprise (SMEs) play a vital role in the sustainable industrial development of the Sub-Saharan Africa (SSA). SMEs can benefit from use of productivity and efficiency enhancement optimization models. Even the simplest mathematical model application has the potential to help SMEs promote their competitiveness and sustainable growth. The application of optimization models has a proven supportive role in streamlining strategic and operational planning processes. This paper discusses conceptually the feasibility and problems of applying generic optimization methods in the operational planning of SMEs in the SSA nations. This will increase the awareness of SME entrepreneurs of how simple optimization models can help SMEs' improve their efficiency and effectiveness in scarce resources utilization activities. The paper develops generic optimization models with the topologies of suitable applications' modes operandi. Practical application will be subject to further research.

JEL: 014

KEYWORDS: Small and Medium Enterprises (SMEs), Economic Development Optimization Models, Sub-Saharan Africa, Decision Sciences, Production Planning

INTRODUCTION

Small and Medium Enterprise (SMEs) are major contributors to the sustainable industrial development process of emerging nations. The current accelerated advancement of information and electronic technology has made available a variety of user-friendly quantitative models' application software packages. In fact, SMEs in industrialized nations have continued improving their operational efficiency by applying appropriate mathematical (quantitative) models to planning and decision making processes. SME entrepreneurs in developing nations, like those in the Sub-Saharan Africa (SSA), should also benefit from the appropriate use of vastly available resources and productivity optimizing quantitative tools. Even the simplest mathematical model has potential to contribute towards promoting competitiveness and growth. This is a wake-up call for SMEs' entrepreneurs in SSA nations to help their firms apply at least proven generic optimization models to help them to improve and enhance their strategic and operational planning process. SMEs operating in any environment can achieve competitiveness, sustainable growth and profitability if they engage in continuous improvement of their operational activities. This is a notable contribution to innovation and sustainable industrial development.

This paper presents a simple and application friendly resource optimization model called Production Plan Optimization (PPO). From an economic rationality point of view, the paper discusses the potential benefit of PPO for firm efficiency improvement endeavours. If SMEs in SSA apply appropriate optimization models, they can improve their efficiency and effectiveness in scarce resources utilization. Application of optimization models is a formidable task particularly in nations with a classical developing economy. However, using simple models can contribute to the optimal utilization efforts. Stakeholders need to be aware that even the simplest model can help if it is adapted to the objective realities on the ground. Thanks to the mushrooming of electronic technology, even in remote villages of Africa, special and general purpose computers are widely available in the SSA nations. Therefore, SMEs should use optimization models in their vital operational activities like production planning and scheduling, etc.

REVIEWERS

The IBFR would like to thank the following members of the academic community and industry for their much appreciated contribution as reviewers.

Hisham Abdelbaki, University of Mansoura - Egypt
Isaac Oluwajoba Abereijo, Obafemi Awolowo University
Nsiah Acheampong, University of Phoenix
Vera Adamchik, University of Houston-Victoria
Iyabo Adeoye, National Horticultural Research Institute, Ibadan, Nigeria.
Michael Adusei, Kwame Nkrumah University of Science and Technology
Sylvester Akinbuli, University of Lagos
Anthony Akinlo, Obafemi Awolowo University
Yousuf Al-Busaidi, Sultan Qaboos University
Khaled Aljaaidi, Universiti Utara Malaysia
Hussein Al-Tamimi, University of Sharjah
Paulo Alves, CMVM, ISCAL and Lusofona University
Ghazi Al-Weshah, Albalqa Applied University
Glyn Atwal, Groupe Ecole Supérieure de Commerce de Rennes
Fabiola Baltar, Universidad Nacional de Mar del Plata
Susan C. Baxter, Bethune-Cookman College
Nagib Bayoud, Tripoli University
Ahmet Bayraktar, Rutgers University
Kyle Brink, Western Michigan University
Karel Bruna, University of Economics-Prague
Priyashni Chand, University of the South Pacific
Yahn-Shir Chen, National Yunlin University of Science and Technology, Taiwan
Wan-Ju Chen, Diwan College of Management
Bea Chiang, The College of New Jersey
Te-Kuang Chou, Southern Taiwan University
Shih Yung Chou, University of the Incarnate Word
Monica Clavel San Emeterio, University of La Rioja
Caryn Coatney, University of Southern Queensland
Michael Conyette, Okanagan College
Leonel Di Camillo, Universidad Austral
Steven Dunn, University of Wisconsin Oshkosh
Esther Enriquez, Instituto Tecnológico de Ciudad Juarez
Zaifeng Fan, University of Wisconsin whitewater
Olga Ferraro, University of Calabria
William Francisco, Austin Peay State University
Blanca Rosa Garcia Rivera, Universidad Autónoma De Baja California
Lucia Gibilaro, University of Bergamo
Carlos Alberto González Camargo, Universidad Jorge Tadeo Lozano
Hector Alfonso Gonzalez Guerra, Universidad Autonoma de Coahuila
Hongtao Guo, Salem State University
Danyelle Guyatt, University of Bath
Shahriar Hasan, Thompson Rivers University
Zulkifli Hasan, Islamic University College of Malaysia
PENG HE, Investment Technology Group
Niall Hegarty, St. John's University
Claudia Soledad Herrera Oliva, Universidad Autónoma de Baja California
Paulin Houanye, University of International Business and Education, School of Law
Daniel Hsiao, University of Minnesota Duluth
Xiaochu Hu, School of Public Policy, George Mason University
Biqing Huang, Angelo State University Member, Texas Tech University System ASU Station #10908
Fazeena Hussain, University of the South Pacific
Shilpa Iyanna, Abu Dhabi University
Shilpa Iyanna, Abu Dhabi University
Sakshi Jain, University of Delhi
Tejendra N. Kalia, Worcester State College
Krishna Kasibhatla, North Carolina A&T State University
Gary Keller, Eastern Oregon University
Ann Galligan Kelley, Providence College
Ifraz Khan, University of the South Pacific
Halil Kiyamaz, Rollins College
Susan Kowalewski, D'Youville College
Bohumil Král, University of Economics-Prague
Jan Kruger, Unisa School for Business Leadership
Christopher B. Kummer, Webster University-Vienna
Mei-Mei Kuo, JinWen University of Science & Technology
Mary Layfield Ledbetter, Nova Southeastern University
John Ledgerwood, Embry-Riddle Aeronautical University
Yen-Hsien Lee, Department of Finance, Chung Yuan Christian University
YingChou Lin, Missouri University of Science and Technology

Melissa Lotter, Tshwane University of Technology
Xin (Robert) Luo, Virginia State University
Andy Lynch, Southern New Hampshire University
Eduardo Macias-Negrete, Instituto Tecnológico de Ciudad Juarez
Abeer Mahrous, Cairo university
Gladys Marquez-Navarro, Saint Louis University
Jesús Apolinar Martínez Puebla, Universidad Autónoma De Tamaulipas
Cheryl G. Max, IBM
Aurora Irma Maynez Guaderrama, Universidad Autonoma de Ciudad Juarez
Romilda Mazzotta, University of Calabria
Mary Beth McCabe, National University
Avi Messica, Holon Institute of Technology
Cameron Montgomery, Delta State University
Sandip Mukherji, Howard University
Tony Mutsue, Iowa Wesleyan College
Cheedradevi Narayanasamy, Graduate School of Business, National University of Malaysia
Erwin Eduardo Navarrete Andrade, Universidad Central de Chile
Dennis Olson, Thompson Rivers University
Godwin Onyeaso, Shorter University
Bilge Kagan Ozdemir, Anadolu University
Dawn H. Percy, Eastern Michigan University
Eloisa Perez, MacEwan University
Pina Puntillo, University of Calabria (Italy)
Rahim Quazi, Prairie View A&M University
Anitha Ramachander, New Horizon College of Engineering
Charles Rambo, University of Nairobi, Kenya
Prena Rani, University of the South Pacific
Alma Ruth Rebolledo Mendoza, Universidad De Colima
Kathleen Reddick, College of St. Elizabeth
Maurizio Rija, University of Calabria.
Carmen Rios, Universidad del Este

Matthew T. Royle, Valdosta State University
Tatsiana N. Rybak, Belarusian State Economic University
Rafiu Oyesola Salawu, Obafemi Awolowo University
Paul Allen Salisbury, York College, City University of New York
Leire San Jose, University of Basque Country
Celsa G. Sánchez, CETYS Universidad
I Putu Sugiarta Sanjaya, Atma Jaya Yogyakarta University, Indonesia
Sunando Sengupta, Bowie State University
Brian W. Sloboda, University of Phoenix
Adriana Patricia Soto Aguilar, Benemerita Universidad Autonoma De Puebla
Smita Mayuresh Sovani, Pune University
Alexandru Stancu, University of Geneva and IATA (International Air Transport Association)
Jiří Strouhal, University of Economics-Prague
Qian Sun, Kutztown University
Diah Suryaningrum, Universitas Pembangunan Nasional Veteran Jatim
James Tanoos, Saint Mary-of-the-Woods College
Jeannemarie Thorpe, Southern NH University
Ramona Toma, Lucian Blaga University of Sibiu-Romania
Jorge Torres-Zorrilla, Pontificia Universidad Católica del Perú
Ozge Uygur, Rowan University
K.W. VanVuren, The University of Tennessee – Martin
Vijay Vishwakarma, St. Francis Xavier University
Ya-Fang Wang, Providence University
Richard Zhe Wang, Eastern Illinois University
Jon Webber, University of Phoenix
Jason West, Griffith University
Wannapa Wichitchanya, Burapha University
Veronda Willis, The University of Texas at San Antonio
Junye Yu, Louisiana State University

REVIEWERS

The IBFR would like to thank the following members of the academic community and industry for their much appreciated contribution as reviewers.

Haydeé Aguilar, Universidad Autónoma de Aguascalientes

María Antonieta Andrade Vallejo, Instituto Politécnico Nacional

Olga Lucía Anzola Morales, Universidad Externado de Colombia

Hector Luis Avila Baray, Instituto Tecnológico De Cd. Cuauhtemoc

Graciela Ayala Jiménez, Universidad Autónoma de Querétaro

Carlos Alberto Cano Plata, Universidad De Bogotá Jorge Tadeo Lozano

Edyamira Cardozo, Universidad Nacional Experimental De Guayana

Sheila Nora Katia Carrillo Incháustegui, Universidad Peruana Cayetano Heredia

emma casas medina, Centro de Estudios Superiores del Estado de Sonora

Benjamín Castillo Osorio, Universidad Cooperativa De Colombia y Universidad De Córdoba

Benjamin Castillo Osorio, Universidad del Sinú-Sede Monteria

María Antonia Cervilla de Olivieri, Universidad Simón Bolívar

Cipriano Domingo Coronado García, Universidad Autónoma de Baja California

Semei Leopoldo Coronado Ramírez, Universidad de Guadalajara

Esther Eduvigés Corral Quintero, Universidad Autónoma de Baja California

Dorie Cruz Ramirez, Universidad Autonoma Del Estado De Hidalgo /Esc. Superior De Cd. Sahagún

Edna Isabel De La Garza Martinez, Universidad Autónoma De Coahuila

Javier de León Ledesma, Universidad de Las Palmas de Gran Canaria - Campus Universitario de Tafira

Hilario Díaz Guzmán, Universidad Popular Autónoma del Estado de Puebla

Cesar Amador Díaz Pelayo, Universidad de Guadalajara, Centro Universitario Costa Sur

Elizabeth Avilés , CICESE

Ernesto Geovani Figueroa González, Universidad Juárez del Estado de Durango

Ana Karen Fraire, Universidad De Guadalajara

Teresa García López, Universidad Veracruzana

Helbert Eli Gazca Santos, Instituto Tecnológico De Mérida

Ana Ma. Guillén Jiménez, Universidad Autónoma de Baja California

Ana Ma. Guillén Jiménez, Universidad Autónoma de Baja California

Araceli Gutierrez, Universidad Autonoma De Aguascalientes

Andreina Hernandez, Universidad Central de Venezuela

Arturo Hernández, Universidad Tecnológica Centroamericana

Alejandro Hernández Trasobares, Universidad de Zaragoza

Alma Delia Inda, Universidad Autonoma Del Estado De Baja California

Terrance Jalbert, The IBFR

Gaspar Alonso Jiménez Rentería, Instituto Tecnológico de Chihuahua

Lourdes Jordán Sales, Universidad de Las Palmas de Gran Canaria

Santiago León Ch., Universidad Marítima del Caribe

Graciela López Méndez, Universidad de Guadalajara-Jalisco

Virginia Guadalupe López Torres, Universidad Autónoma de Baja California

Angel Machorro Rodríguez, Instituto Tecnológico de Orizaba

Cruz Elda Macias Teran, Universidad Autónoma de Baja California

Aracely Madrid, ITESM, Campus Chihuahua

Deneb Magaña Medina, Universidad Juárez Autónoma de Tabasco

Carlos Manosalvas, Universidad Estatal Amazónica

Gladys Yaneth Mariño Becerra, Universidad Pedagógica y Tecnológica de Colombia

Omaira Cecilia Martínez Moreno, Universidad Autónoma de Baja California-México

Jesus Carlos Martinez Ruiz, Universidad Autonoma De Chihuahua

Alaitz Mendizabal, Universidad Del País Vasco

Alaitz Mendizabal Zubeldia, Universidad del País Vasco/Euskal Herriko Unibertsitatea

Fidel Antonio Mendoza Shaw, Universidad Estatal De Sonora

Juan Nicolás Montoya Monsalve, Universidad Nacional de Colombia-Manizales

Jennifer Mul Encalada, Universidad Autónoma De Yucatán

Alberto Elías Muñoz Santiago, Fundación Universidad del Norte

Erika Olivas, Universidad Estatal de Sonora
Erick Orozco, Universidad Simon Bolivar
José Manuel Osorio Atondo, Centro de Estudios Superiores del Estado de Sonora
Luz Stella Pemberthy Gallo, Universidad del Cauca
Andres Pereyra Chan, Instituto Tecnológico De Merida
Adolfo León Plazas Tenorio, Universidad del Cauca
Hector Priego Huertas, Universidad De Colima
Juan Carlos Robledo Fernández, Universidad EAFIT-Medellin/Universidad Tecnológica de Bolívar-Cartagena
Humberto Rosso, Universidad Mayor de San Andres
José Gabriel Ruiz Andrade, Universidad Autónoma de Baja California-México
Antonio Salas, Universidad Autonoma De Chihuahua
Claudia Nora Salcido, Facultad de Economía Contaduría y Administración Universidad Juarez del Estado de Durango
Juan Manuel San Martín Reyna, Universidad Autónoma de Tamaulipas-México
Francisco Sanches Tomé, Instituto Politécnico da Guarda
Edelmira Sánchez, Universidad Autónoma de Ciudad Juárez
Deycy Janeth Sánchez Preciado, Universidad del Cauca
María Cristina Sánchez Romero, Instituto Tecnológico de Orizaba
María Dolores Sánchez-Fernández, Universidade da Coruña
Luis Eduardo Sandoval Garrido, Universidad Militar de Nueva Granada

Pol Santandreu i Gràcia, Universitat de Barcelona, Santandreu Consultors
Victor Gustavo Sarasqueta, Universidad Argentina de la Empresa UADE
Jaime Andrés Sarmiento Espinel, Universidad Militar de Nueva Granada
Jesus Otoniel Sosa Rodriguez, Universidad De Colima
Edith Georgina Surdez Pérez, Universidad Juárez Autónoma de Tabasco
Jesús María Martín Terán Gastélum, Centro de Estudios Superiores del Estado de Sonora
Jesús María Martín Terán Gastélum, Centro de Estudios Superiores del Estado de Sonora
Jesus María Martín Terán Terán Gastélum, Centro de Estudios Superiores del Estado de Sonora
Maria De La Paz Toldos Romero, Tecnológico De Monterrey, Campus Guadalajara
Abraham Vásquez Cruz, Universidad Veracruzana
Lorena Vélez García, Universidad Autónoma de Baja California
Alejandro Villafañez Zamudio, Instituto Tecnológico de Matamoros
Hector Rosendo Villanueva Zamora, Universidad Mesoamericana
Oskar Villarreal Larrinaga, Universidad del País Vasco/Euskal Herriko Unibertsitatea
Delimiro Alberto Visbal Cadavid, Universidad del Magdalena

HOW TO PUBLISH

Submission Instructions

The Journal welcomes submissions for publication consideration. Authors wishing to submit papers for publication consideration should visit our website at www.theibfr.com/journal.htm, under “How to Submit a Paper.” Complete directions for manuscript submission are available at the Journal website www.theIBFR.com/journal.htm. Papers may be submitted for initial review in any format. However, authors should take special care to address spelling and grammar issues prior to submission. Authors of accepted papers are required to precisely format their document according to the guidelines of the journal.

There is no charge for paper reviews. The normal review time for submissions is 90-120 days. However, authors desiring a quicker review may elect to pay an expedited review fee. Authors of accepted papers are required to pay a publication fee based on the length of the manuscript. Please see our website for current publication and expedited review rates.

Authors submitting a manuscript for publication consideration must guarantee that the document contains the original work of the authors, has not been published elsewhere, and is not under publication consideration elsewhere. In addition, submission of a manuscript implies that the author is prepared to pay the publication fee should the manuscript be accepted.

Subscriptions

Individual and library subscriptions to the Journal are available. Please contact us by mail or by email to: admin@theibfr.com for updated information.

Contact Information

Mercedes Jalbert, Managing Editor
The IBFR
P.O. Box 4908
Hilo, HI 96720
editor@theIBFR.com

Website

www.theIBFR.org or www.theIBFR.com

PUBLICATION OPPORTUNITIES

REVIEW of BUSINESS & FINANCE STUDIES

Review of Business & Finance Studies

Review of Business & Finance Studies (ISSN: 2150-3338 print and 2156-8081 online) publishes high-quality studies in all areas of business, finance and related fields. Empirical, and theoretical papers as well as case studies are welcome. Cases can be based on real-world or hypothetical situations.

All papers submitted to the Journal are double-blind reviewed. The Journal is distributed in print and through SSRN and EBSCOhost Publishing, with nation-wide access in more than 70 countries. The Journal is listed in Cabell's directory.

The journal accept rate is between 15 and 25 percent

Business Education & Accreditation

Business Education and Accreditation (BEA)

Business Education & Accreditation publishes high-quality articles in all areas of business education, curriculum, educational methods, educational administration, advances in educational technology and accreditation. Theoretical, empirical and applied manuscripts are welcome for publication consideration.

All papers submitted to the Journal are double-blind reviewed. BEA is listed in Cabell's and Ulrich's Periodicals Directory. The Journal is distributed in print, through SSRN and EBSCOhost publishing, with presence in over 70 countries.

The journal acceptance rate is between 15 and 25 percent.

Accounting & Taxation

Accounting and Taxation (AT)

Accounting and Taxation (AT) publishes high-quality articles in all areas of accounting, auditing, taxation and related areas. Theoretical, empirical and applied manuscripts are welcome for publication consideration.

All papers submitted to the Journal are double-blind reviewed. AT is listed in Cabell's and Ulrich's Periodicals Directory. The Journal is distributed in print, through SSRN and EBSCOhost publishing, with presence in over 70 countries.

The journal acceptance rate is between 5 and 15 percent.

PUBLICATION OPPORTUNITIES

The International Journal of
RBusiness *and* Finance
RESEARCH

The International Journal of Business and Finance Research ISSN 1931-0269

The International Journal of Business and Finance Research (IJBFR) publishes high-quality articles in all areas of finance, accounting and economics. Theoretical, empirical and applied manuscripts are welcome for publication consideration.

All papers submitted to the Journal are double-blind reviewed. The IJBFR is listed in Cabell's, Ulrich's Periodicals Directory and The American Economic Association's *Econlit*, *e-JEL* and *JEL on CD*. The Journal is distributed in print, through SSRN and EBSCOHost publishing, with presence in over 70 countries.

The IJBFR acceptance rate is between 5 and 10 percent.

IJMMR

INTERNATIONAL JOURNAL OF MANAGEMENT AND MARKETING RESEARCH

International Journal of Management and Marketing Research ISSN 1933-3153

The International Journal of Management and Marketing Research (IJMMR) publishes high-quality articles in all areas of management and marketing. Theoretical, empirical and applied manuscripts are welcome for publication consideration.

All papers submitted to the Journal are double-blind reviewed. The IJMMR is listed in Cabell's and Ulrich's Periodicals Directory. The Journal is distributed in print, through SSRN and EBSCOHost publishing, with presence in over 70 countries.

The IJMMR acceptance rate is between 5 and 10 percent.

Global Journal of
RBusiness
Research

**Global Journal of Business Research
ISSN 1931-0277**

The Global Journal of Business Research (GJBR) publishes high-quality articles in all areas of business. Theoretical, empirical and applied manuscripts are welcome for publication consideration.

All papers submitted to the Journal are double-blind reviewed. The GJBR is listed in Cabell's, The American Economic Association's *Econlit*, *e-JEL* and *JEL on CD*, and Ulrich's Periodicals Directory. The Journal is distributed in print, through SSRN and EBSCOHost publishing, with presence in over 70 countries.

The GJBR acceptance rate is 20 percent.



Revista Internacional
**ADMINISTRACION
& FINANZAS**

Revista Internacional Administración y Finanzas ISSN 1933-608X

Revista Internacional Administración y Finanzas (RIAF), a Spanish language Journal, publishes high-quality articles in all areas of business. Theoretical, empirical and applied manuscripts are welcome for publication consideration.

All papers submitted to the Journal are double-blind reviewed. RIAF is listed in The American Economic Association's *Econlit*, *e-JEL* and *JEL on CD*, and Ulrich's Periodicals Directory. The Journal is distributed in print, through SSRN and EBSCOHost publishing, with presence in over 70 countries.

The Journal acceptance rate is between 5 and 15 percent.
