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BALANCED SCORECARD ATTRIBUTES: KEY DETERMINANT AND PERCEIVED BENEFITS

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ABSTRACT

This study explored the application among Thai listed firms of four BSC attributes, i.e. translating strategy into operation terms, aligning the organizational units to the strategy, communicating strategy to employees, and providing feedback and learning. The study also provided evidence of key determinant and perceived benefits of each BSC attribute. With respect to the determinant, it was found, based on 81 returned questionnaires, that top management support was positively associated with each of the BSC attributes. Therefore, the support was the facilitating factor vital to the implementation of each BSC attribute. Concerning the consequence, thirty-seven BSC users perceived the four BSC attributes as the source of various benefits, e.g. overall benefits, planning, control and communication. The study contributed to the existing body of research on BSC as the determinant and consequence findings were derived from examination of each of the BSC attributes separately rather than collectively.

JEL: M190, M490

KEYWORDS: Balanced Scorecard, Strategy-Focused-Organization, Top management support, Perceived benefits

INTRODUCTION

The Balanced Scorecard (BSC), which was invented by Kaplan and Norton in 1992, attracted considerable worldwide interest and became one of the most important developments in management accounting (Atkinson, et al., 1997). Over the past two decades, BSC has transformed itself from merely a performance measurement system to a strategic performance measurement system. In addition, in 2001, Kaplan and Norton introduced the Strategy-Focused-Organization (SFO) framework, which was a sound conceptual foundation of BSC concept and its key determinant (e.g., Kaplan and Norton, 2001). The SFO framework comprises five principles: four BSC attributes and top management support. The four key attributes of BSC are: (1) translating strategy into operational terms, (2) aligning the organizational units to the strategy, (3) communicating strategy to employees, and (4) providing feedback and learning. Interestingly, most studies that examined the determinants or consequences of BSC investigated the BSC implementation in a collective fashion whereas very few studies studied each of the BSC attributes separately.

Most studies acknowledged that top management support was one of the key facilitating factors of BSC implementation. Nevertheless, none has examined the relationship between top management support and each BSC attribute.

Concerning the perceived benefits of BSC, a number of studies showed favorable outcomes; however, they contained limitations. Firstly, most of the papers investigated the contributions of BSC implementation rather than those of separate BSC attributes with the exception of one study by Simons (2000) that genuinely examined whether each BSC attribute was the source of organizational performance. Secondly, most studies not only examined only one single aspect of BSC implication but also narrowly focused on overall benefits and satisfaction. Thirdly, to the best of my knowledge, none has explored the perceived benefits of BSC in terms of planning, control and communication.

TIME EVOLUTION ANALYSIS AND FORECAST OF KEY PERFORMANCE INDICATORS IN A BALANCED SCORECARD

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Christophe Jeannette, University of Geneva

ABSTRACT

This paper offers a generic and rational construction of Balanced Scorecard. The construction involves implementing a time-managed approach to identify the evolution of the main contributors to the current company's strategy as well as their behavior in the future organizational performance. After the optimal structure of the model is generated employing financial and non-financial strategic indicators collected from the organization, the study puts forward a realistic analysis of the evolution in time of the performance metrics. This analysis is based on the Partial Least Square equations behind the Balanced Scorecard proposed methodology, statistically comparable to the Structural Equation Modeling. Using historical data in the final model, an accurate prediction of the performance indicators can be achieved in the Balanced Scorecard tool as the approach establishes a stable cause-and-effect sequence. Under certain statistical assumptions, this allows forecasting the effects of future strategic decisions. Although the paper proposes a generic methodology, applicable to any organization, both public or private, commercial or non-profit, this technique is applied, reinforced and validated with a practical example from a public-owned Swiss electricity company.

JEL: G39, M19, M40, L32

KEYWORDS: Balanced Scorecard, Key Performance Indicators, Performance Measurement, Structural Equation Modeling (SEM), Partial Least Squares (PLS), Principal Component Analysis (PCA), Public Organization, Energy Industry, Energetic Sector

INTRODUCTION

Numerous authors criticize older management systems that focus on financial indicators because of their shortfalls, retrospective emphasis and incapacity to indicate modern-day value-creating activities. Financial measures are usually regarded as 'lagging indicators of performance', because they record the consequence of decisions not when decisions are taken, but rather as the financial effect of these decisions materialize, which can be long after the choice was made (Epstein and Manzoni, 1998). Other critics go much further by arguing that financial indicators do not increase customer satisfaction, quality, cycle time or employee motivation. Old management's approaches fail to notice the significance of the company's relationship with its environment, particularly with its customers. Therefore, the necessity is obvious for a series of performance criteria more oriented towards the organization's final goals (Butler et al., 1997).

A novel approach to strategic management was introduced by Robert Kaplan and David Norton in the early 1990s, named the Balanced Scorecard (BSC). Identifying some of the limitations and ambiguities of previous management systems, the BSC method offers comprehensive guidance regarding what organizations should focus on to "balance" the financial perspective with other crucial areas. The model facilitates companies to refine their vision and strategy and convert them into action, thereby supplying executives with a complete framework that translates the strategic goals of an organization into a consistent set of performance measures. These key measures are regrouped by strategic perspectives

MANAGEMENT TEAM CHARACTERISTICS: EVIDENCE FROM UNIVERSITY GOVERNANCE AND SCHOOL PERFORMANCE

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ABSTRACT

The paper examines cognition from the viewpoint of internal management teams of private universities against satisfaction with school performance, applying the SEM model. Empirical results show that the board's operational effectiveness and attendance rate for internal important meetings held on campus have a significantly positive relationship with implementing effectiveness and satisfaction with school administrative performance. The satisfaction with school administrative performance and school performance satisfaction showed a significantly positive relationship. The attendance rate for important internal meetings held on campus, the implementing effectiveness, and school performance satisfaction showed a significantly negative relationship. However, the intermediary effect enhances school performance satisfaction to achieve a positive effect, indicating the cognitive level of satisfaction for school administrative performance impacts school performance satisfaction.

JEL: I20, I29, C39

KEYWORDS: University Governance, School Performance, SEM model

INTRODUCTION

Development of information technology in the past ten years, changes in the socioeconomic environment, and competition among universities, have resulted in pressure for Universities to reform (Shattock, 1999; Amoral and Magalhães, 2002; Chevaillier, 2002; Salter and Tapper, 2002; Melo et al., 2010). Although the government has not abandoned control over higher education, it has changed to taking a supporting role. Governments encourage universities to take initiative through a more indirect approach in order to achieve the target efficacy and efficiency as well as the changes in social demand (Goedegebuure et al., 1994).

Governance is the structure and process which forms decisions in higher education (Sporn, 2006) University governance is further divided into external and internal governance mechanisms. External governance is mainly the supervision of universities and colleges from the Ministry of Education (MOE) and the specification of university laws. Currently, university laws specify that the selection of public university presidents should take place 10 months before the expiration of the term of the existing president. The school forms a president selection committee to choose the president through a public recruitment process, with the committee recruited by the MOE or subordinate local government. Presidents of private universities are chosen by a selection committee organized by the Board of Directors. The selection is submitted to the MOE for approval and recruitment. The internal governance mechanism is determined by the relationship between academic affairs meetings, board of directors, and the president. The academic affairs meeting is the highest decision-making meeting in the university. This decision model prevents arbitrary decisions. Although intentions are good, the actual implementation could cause unknown responsibilities and powers in the university as well as ineffectiveness (Chen Weizhao, 2002).

This paper examines internal university governance to discuss the relevance of the university governance mechanism for school performance. The university governance mechanism and school performance use recognition from supervisors of administrative and academic departments toward the operations of the university governance mechanism. It uses school performance in the internal management team of the university. School performance is the exhibition of school quality, which is therefore evaluation with

MARKET ORIENTATION IN LOCAL GOVERNMENT THROUGH THE ANALYSIS OF MUNICIPAL WEBSITE CONTENT: A FRAMEWORK FOR ITS MEASUREMENT

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ABSTRACT

Increased competition between cities requires them to adopt concepts and methods that have been used by the private sector, such as market orientation, strategic management, marketing, human resources management, competitive advantage or the definition of a competitive image and brand, etc. The aim of this study is to analyze the market orientation in Spain's regional capital cities by examining the content of their municipal websites. Local governments are increasingly represented on the Internet. The Internet enables them to combine elements of a town hall, tourist information bureau, chamber of commerce, business directory, shopping mall and local newsmagazine. This study also analyses whether, as a result of market orientation in management, the cities studied have fostered marketing strategies, such as the segmentation strategy, brand strategy, or city internationalisation, and it proposes a standard framework for measuring the city's market orientation by examining the content of the municipal website.

JEL: M31

KEYWORDS: Market Orientation, Local Government, Websites, Competitive Advantages.

INTRODUCTION

One of the most important phenomenons in the late twentieth century was the globalization of the international economy. This process was made possible by the development of world trade and elimination of trade barriers, in addition to the new communication technologies that have increased the chances of entering larger, faraway markets. Hence, the world has become a "global village" in which ideas are available anywhere and anytime and products and capital flow in a flexible and dynamic manner. Faced with a global economy and as integration processes intensify, the role of cities and competition among them has become more significant. Cities face the challenge of being able not only to manage the resources at their disposal, but also to attract new resources, forcing local authorities to make decisions that optimize their intervention styles, in order to thus achieve greater competitiveness at the regional, national, and/or international levels.

This situation has forced cities to adopt business management principles, concepts and tools, such as market orientation, strategic planning, marketing, human resource management, the search for differentiation, definition of an adequate image, brand and positioning and, in short, a number of competitive advantages that allow them to meet the demands of all their target audiences and face the competition. In this vein, the adoption of market orientation is considered equivalent to developing a competitive advantage for the organization that is based on identifying, creating value and achieving customer satisfaction.

Research studies such as those conducted in the business world on market orientation, which are widely discussed in marketing literature, are also needed in the area of public management, more specifically, research on the market orientation of local public administrations. On the basis of this approach, this paper aims to analyze the market orientation of a cluster of Spanish cities that are the capitals of their autonomous regions through the analysis of their municipal website content.

THE RELATIVE EFFICIENCY OF JORDANIAN PUBLIC HOSPITALS USING DATA ENVELOPMENT ANALYSIS AND PABON LASSO DIAGRAM

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ABSTRACT

This study aims at investigating and measuring the relative efficiency of public hospitals performance in Jordan, during the period (2006-2008), using DEA and Pabon-Lasso Diagram. The results indicate that the average efficiency of those hospitals is varied and ranges between (73%) to (100%). The average of the relative efficiency of the sample hospitals over the study period is 94%. Of 15 hospitals, the number of efficient hospitals increased from 7 in 2006 to 9 in 2007, but decreased to 8 in 2008. The results are compared with old efficiency scores of the same hospitals reported in the literature. This comparison leads to signify that the efficiency of public sector hospitals in Jordan is varied over time, due to decreasing public expenditures on health care per capita. However, the results concerning ratio analysis in explaining efficiency are inconsistent; implying that these institutions are either having poor management or they treat long stays diseases.

JEL: C61, C67, D02, H11, H51, I12

KEYWORDS: Hospitals, Efficiency, DEA, Pabon Lasso, Jordan.

INTRODUCTION

The concept of performance brings together the concepts of quality, efficiency and effectiveness. Hospitals, amongst other organizations, need to know how well they are performing and to have effective means of assessing and improving the quality of care they are providing. This requires measures that are meaningful, interpretable, and of demonstrable value in helping to improve performance (Thomson et al., 1997). Estimating efficiency in the medical field is more difficult than in other fields since the output (health gain, cure or marginal health improvement) is difficult to measure, due to the non-parametric measurable characteristics of hospitals' products. Performance indicators for hospitals are important for internal management to evaluate and improve various hospital functions and for external stakeholders like investors, insurers, patients and public.

This study provides evidence on the performance efficiency of fifteen public hospitals in Jordan during the period (2006-2008), using a multi-criteria non-parametric analysis technique known as Data Envelopment Analysis (DEA), as well as plotting the results on the Pabon Lasso graph to interpret efficiency. It aims at identifying the relatively efficient hospitals and the relatively inefficient ones, based on DEA. In addition, the results will be compared with Al-Shammari's (1999) results of the same fifteen public hospitals 20 years ago (1991-1993). The Pabon Lasso model has also proved to be one of the most useful for comparing the performance of different hospitals. The results of this study are expected to be beneficial to policy makers and the relevant hospital management to develop an assessment system to measure performance of their hospitals.

ECONOMIC ASSESSMENT OF THE USE OF SOLAR ENERGY IN KUWAIT

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ABSTRACT

In Kuwait, the current method of generating electricity using conventional power plants cannot provide beneficiaries with adequate service unless more plants are constructed. In addition to their high cost, these plants cause environmental damage, creating the need to investigate sources of clean energy. This study assesses the technical and economic feasibility of implementing Photovoltaic (PV) solar energy in residential houses in Kuwait. Data and information were collected and the appropriate PV system was selected according to cost and PV specifications. Next, the equivalent annual costs of the PV system with various discount rates were estimated together with the cost per kWh both for new and existing houses. Third, the annual reduction of CO₂ emissions resulting from implementing grid-tied PV systems was calculated. Taking into consideration the financial savings from CO₂ reduction, the cost per kWh was estimated and compared with the current cost. The purported discount rate adopted by the Kuwaiti government's long term plan is 6.7%. However, a range of discount rates from 0% to 20% was applied and results obtained. The results showed that with a 6.7% discount rate the annual savings on energy costs for a new house and a previously constructed house were KD 745 and KD 653 respectively. The results also revealed the payback periods for the PV system for these houses are 7 and 7.4 years respectively. We concluded that integrated PV (BIPV) solar energy is economical and technically feasible in Kuwait when the discount rate is equal to, or less than, the break-even point of 10.36%.

JEL: N7

KEYWORDS: BIPV, Equivalent Annual Cost, Payback Period, Renewable Energy, and Solar Energy.

INTRODUCTION

Energy consumption in Kuwait is increasing at an 8% yearly rate (Alotaibi, 2011). Population growth has resulted in the need for new infrastructure, especially in forms of electricity and water. This has doubled the loads of electrical power plants, and creates challenges to find alternative sources of electrical power. Residential buildings consume a high percentage of electricity and can reach 70% of total production during the summer (MEW, 2010). The current method used to produce electricity cannot effectively provide beneficiaries with acceptable service throughout the year, unless more new conventional power plants are constructed (Al-Faris, 2002). Conventional power plants are major oil consumers. The consumption in these plants alone would reach 26.5% of total Kuwaiti oil production by 2020. With the oil production rate of 2008, all the produced oil would be consumed locally by 2027 (Alotaibi, 2011).

Kuwait is considered one of the highest carbon dioxide emitters for each person in the world (30.2 ton a person). This occurs mostly because of gases emitted from conventional electricity plants (UN data, 2010). Emissions of toxic gas from traditional power generators, which run on fossil fuels, are harmful to the environment and humans alike. Because of these circumstances, there is a growing interest in renewable and eco-friendly energy sources such as solar. Solar energy is a renewable energy source that can be a partial substitute for fossil fuel thereby avoiding most of the negative impact of fossil fuels

CHANGE FACTORS DRIVING MANAGEMENT DEVELOPMENT NEEDS: EMPIRICAL EVIDENCE FROM PAKISTAN

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ABSTRACT

The paper explores the impact of external and internal organizational changes on competence development needs of managers in Pakistan. The study examines internal and external developments in the business environment. It provides a detailed analysis of the impact of these change drivers on Pakistan business organizations. Additionally, the research examines the influence of these change drivers on theoretically derived competence classes by performing multivariate analysis. The findings indicate, in the context of the external environment, the global & national economic situation, government policies, political instability, energy crisis and above all technological changes affect the business organizations in Pakistan. The internal environmental examination reveals that workplace changes, technological innovation, and changes in HRM and HRD policies influence competence development needs of managers. This paper provides useful information to policy makers and business practitioners regarding changes taking place in Pakistan. The knowledge generated with this research may assist in re-designing the business education curriculum and ignite re-thinking of human resource management and development strategies in Pakistan.

JEL: M1, M12

KEYWORDS: Pakistan, Drivers of Change, Growth, Competence Management

INTRODUCTION

In THE 21st century, the most formidable challenge for developing countries like Pakistan is to attract foreign direct investment for sustainable economic development. Foreign direct investment is the most critical factor needed for improvement in social and economic outlook of the country. In Pakistan, there are many factors responsible for the poor economic development including political instability, deteriorating law and order and the energy crisis. Besides governance, political and economic issues, a major problem lies with human resource development in the country (Hussein, 2005a; Hussein, 2005b; Qureshi, 2009). In Pakistan's case, there is dearth of academic research on competencies needed by managers to perform their jobs effectively. Moreover, the internal and external developments aspects for business organizations and job demands of the managers are still unknown, and their specific influence on competence development needs of future managers is also ambiguous.

This research reports the initial findings of internal and external factors that organizations should consider in developing their business policies. Additionally, a causal model showing the influence of these changes, referred to as change drivers, on competence classes determines competence development manager needs in Pakistan. The findings in this paper are based on the results of the first phase of a survey conducted as a part of a large project. The remainder of the paper is organized in four sections a) Literature review, b) Research Methodology, c) Research Results and d) Discussion and Conclusion. The third section (c) discusses the drivers for change, with respect to their frequency counts.

YIELD CURVE INVESTING: OPTIMIZING RISK-ADJUSTED RETURNS

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ABSTRACT

This paper investigates how recent changes in market interest rates have affected risk-adjusted returns. Returns are adjusted for duration, a measure of interest rate risk. Prior to the 2007 - 2008 rate decrease, one-year Treasuries offered the best risk/return tradeoff. As a result of the rate decrease, short rates dropped much more than longer rates, rendering the one-year Treasury less competitive. After 2008, the five and seven year Treasury maturities offer the best risk-adjusted returns.

JEL: E43

KEYWORDS: Yield Curve, Duration, Interest Rate Risk, Maturity, Mean Reversion, Risk-Adjusted Return

INTRODUCTION

This paper tracks the relatively low rates of the past forty months, December, 2008 through March, 2012, in contrast with the relatively high rates of the preceding forty months, August, 2005 through November, 2008. The Treasury yield curve has experienced significant change over this time period.

Its changing slope and position has created different risk/return profiles across the maturity spectrum. Prior to the steep rate decline of 2007 – 2008, one-year Treasuries offered nominal returns exceeding three percent, with very little interest rate risk, while thirty-year Treasuries offered little additional yield but with significantly greater interest rate risk. Over the seven year period reviewed, the spread between one and thirty year Treasuries has widened from under 50 basis points to over 300 basis points. Now with rates a whisker above zero, the one-year Treasury offers little return. Longer yields offer significantly higher yields, but with increasing interest rate risk. The question addressed in this paper is at what term-to-maturity the risk/return profile optimized.

The literature on Treasury bond investing strategies largely focuses on the expected future shape of the yield curve, and related trading strategies. This paper focuses specifically on the recent change in optimal risk/return tradeoff caused by a dramatically changed yield curve. The literature on “mean reversion” and “riding the yield curve” trading strategies, as well as the use and limitations of duration, inform this work. After a review of the literature regarding yield curve investing strategies and limitations, methodology and modeling is reviewed, followed by findings, conclusions, and suggestions for further research.

LITERATURE REVIEW

The Treasury yield curve is used as a gauge of market interest rates because Treasury bonds have no perceived credit risk. The yield curve often is used as a barometer to gauge future interest-rate directions and changes. It's also used to help establish investment portfolio strategies.

Additionally, the Treasury yield curve is used in the fixed-income arena to price marketable securities. Obligations of government-sponsored enterprises such as Fannie Mae and Freddie Mac frequently are offered at a spread over a comparable reference Treasury note (Spears, 2005).

SUSTAINABILITY FOR HISPANICS IN CALIFORNIA: DO THEY REALLY CARE?

Mary Beth McCabe, National University

Ramon Corona, National University

Richard Weaver, National University

ABSTRACT

This paper is a study about the perceptions of well-educated Hispanics living in California regarding environmental sustainability. Hispanics in the US are growing three times faster than non-Hispanics and now comprise 16% of the population, or more than 50 million. Just in the last 10 years, Hispanics grew 43%, equivalent to more than half of the growth of the entire US population. Given its importance and the undeniable needs of creating a conscious for sustainability in California, we developed this study to learn about the attitudes and perceptions of Hispanics regarding environmental practices, vs. non-Hispanics, in an effort to find out any differences between the two groups, and how this could be beneficial for many companies trying to market their products and services to this vibrant target market. The results of our survey showed a number of differences regarding environmentally friendly activities, such as use of solar energy and carpooling, and use of media to gain information about sustainability.

JEL: M30, M31

KEYWORDS: Hispanics, Sustainability, Environmental, Marketing Strategies, Eco-friendly Behavior

INTRODUCTION

Given the importance of the rapid growth of Hispanics in the US and particularly in California, associated with the impact of new and evolving environmental laws for all residents of California, as well as the promotion of a recycling culture and sustainability practices, the authors believe a new research is required to investigate the perception of attitudes of Hispanics living in California towards these practices, given its growing numbers in population. Hispanics in the US are growing three times faster than non-Hispanics and now comprise 16% of the population, or more than 50 million. Just in the last 10 years, Hispanics grew 43%, equivalent to more than half of the growth of the entire US population. California has the largest Hispanic population in the US with over 14 million, or more than 37% of the total Hispanics. The literature has yet to focus on the narrow issue of distinguishing between the green attitudes and behaviors of Hispanics from the larger population. There has been sparse information here to help guide marketers in better meeting the environmental needs of the Hispanic community. This includes needs in areas such as recycling, water conservation, personal solar energy, and hybrid cars. Given the reality of the growing Hispanic population, both in real numbers and as a percentage of the total population, marketers need this information to be more effective. This research seeks to identify productive information on this subject to both assist marketers and researchers will join in this exploration. The methodology and findings provide this contribution to the literature. The balance of this paper is organized with a review of the literature, methodology, findings, and conclusions.

LITERATURE REVIEW

According to the 2010 U.S. Census there were 308.7 million people living in the United States, of which 50.5 million (or 16%) were Hispanics or of Latino origin (2010 census). Hispanics grew at an amazing rate of 43% between 2000 and 2010, four times faster than the general population at 10%. More than half of the growth of the entire US population was due to the increase in Hispanic population.

TURNOVER AND JOB EMBEDDEDNESS IN TIJUANA MEXICO

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ABSTRACT

In this paper we analyze the relationship between family and community links and future intentions to quit from employees at the export processing zone (EPZ) in Tijuana, Mexico. With survey data gathered in an organization belonging to a Tijuana EPZ, we applied the theory of embeddedness to identify the causes behind turnover. A questionnaire with 125 items using a 4-points Likert scale was developed to assess job embeddedness, family embeddedness, satisfaction with benefits, and affective commitment and correlated the potential causes with employee's future intentions to stay or leave the organization. One hundred employees completed surveys. Statistical analyses of their survey data revealed strong relationships between certain predictor variables and intentions to stay.

JEL: M12

KEYWORDS: job turnover, embeddedness, EPZ, job satisfaction, affective commitment

INTRODUCTION

While an extensive literature research has been developed about turnover in the last fifty years since export processing began in northern Mexico, very little research has addressed how job embeddedness –or forces inducing employees to stay- affect the quit propensity of manufacturing employees in export processing zones (EPZ). Traditional turnover research in Mexican EPZs and elsewhere (e.g. America) has focused on job attitudes and unemployment rates, finding that job dissatisfaction and/or job opportunities in other companies often induce employees to quit. Yet this preoccupation with the psychology of leaving fails to explain the psychology of staying because why employees quit can be quite different from why they stay in a job (Mitchell & Lee, 2001). To address this oversight, Mitchell and Lee (2001) recently proposed “job embeddedness”, which represent forces inducing employees to stay –namely, (a) fit to the job and community; b) links (ties to people inside and outside the organization); and (c) sacrifice (what job or community benefits employees would lose if they leave)- Mitchell and Lee (2001) demonstrated that job embeddedness can improve turnover predictions beyond that of traditional determinants of turnover (i.e., job attitudes, employment opportunities). Our study tests whether job embeddedness theory can explain why Mexicans staying in EPZ factories as most investigations of this model have been carried out in the United States, raising doubts about its generalizability. For greater validity, we also extend this model to include more culturally specific determinants that can affect staying and consider how they can improve this model. With survey data gathered in a factory from Tijuana EPZ, we thus seek to determine whether an extended theory of job embeddedness can explain employee quit propensity.

The paper begins with a documentary research related to turnover studies and findings. Next, we analyzed the data collected using the questionnaire developed to be applied in Mexico with the purpose of finding the relationship of the variables of the model. Tijuana is a dynamic EPZ area along the Mexican Border

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