Global Journal of Business Research

VOLUME 7 NUMBER 5 2013

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Global Journal of Business Research

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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.

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

THE EVOLUTION OF REGIONAL WAGE DIFFERENTIALS IN A TRANSITION ECONOMY: EVIDENCE FROM POLAND

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ABSTRACT

This paper uses micro data from the Labor Force Surveys to examine regional wage differentials and their dynamics in Poland over 1994-2007. We find that controlling for observed worker characteristics reduces regional wage disparity by 30-50 percent, but remaining wage differentials persist and seem to intensify over time.

JEL: J31, P23, R23

KEYWORDS: Regions, Wage Differentials, Transition Economies

INTRODUCTION

Economic and social cohesion has been one of the major priorities of the European Union since its inception in the 1950s. The mission of the EU cohesion policy was first defined in the preamble of the Rome Treaty (1957) as the need to ensure "harmonious development by reducing the differences existing between the various regions and the backwardness of the less favoured regions." The Single European Act (1986) established a European Community policy of economic and social cohesion, and the Lisbon Treaty (2007) recognized 'territorial cohesion' as a general political objective in addition to economic and social cohesion. The EU regional policy gained in importance after 2004 with the accession of 12 new member countries which all had relatively low levels of economic development (Bulgaria, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovakia and Slovenia). Financial resources for cohesion policy increased significantly and now constitute the second largest outlay in the EU budget after the Common Agricultural Policy. For instance, the Structural and Cohesion Funds amounted to €213 billion for EU-15 and €21.7 billion for the 10 new Member States in the 2000-2006 planning period and to €347 billion in the 2007-2013 planning period. This constitutes over one third of the EU budget and about 0.4 percent of the total GDP of the EU. In 2007-2013 Poland was the main beneficiary country (€67.3 billion), followed by Spain (€35.2 billion), Italy (€28.8 billion), Czech Republic (€26.7 billion), Germany (€26.3 billion), Hungary (€25.3 billion), Portugal (€21.5 billion), and Greece (€20.4 billion) (EC, 2008, pp. 21, 25).

Notwithstanding these huge expenditures, the impact of the EU regional policy on regional development and convergence is not clear-cut (see Busillo *et al.*, 2010 for an overview). Interestingly enough, both converging and diverging tendencies are being reported for the EU area: while regional disparities between the EU countries have been narrowing, regional disparities within member countries – particularly the new ones – have widened (EC, 2003, p. 3; Monfort, 2008, pp. 5-6; EC, 2010a, pp. 13-14; EC, 2010b, pp. 57-58). For instance, EC (2010b) reports that the extent of regional dispersion in GDP per capita (as measured by the logarithmic deviation index) across the EU-25 declined from 8.3 in 1995 to 6.3 in 2006. At the same time, the index of regional dispersion increased from 4.9 to 5.5 across the sub-group of the 10 new members. The regional dispersion also widened within the Czech Republic (from 2.5 to 5.3), Hungary (from 4.0 to 8.5), Slovakia (from 5.9 to 8.0) and Poland (from 1.4 to 3.1).

EFFICIENCY OF THE EASTERN CARIBBEAN SECURITIES EXCHANGE

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ABSTRACT

This study examines the weak-form efficiency of the Eastern Caribbean Securities Exchange, which opened on October 19, 2001, by conducting tests for the day-of-the-week effect on the individual stocks listed on the Eastern Caribbean Securities Exchange. Weak-form efficiency means that current security prices reflect all past public information including past prices, rates of return, and trading volume data. Given the enormous amounts being invested in emerging markets, those countries that can maintain efficient markets may attract billions of dollars of capital to the businesses in their countries. This paper is the first to test firms listed on the Eastern Caribbean Securities Exchange for weak-form efficiency. The results of evaluating Monday returns, Friday returns and other day of the week returns are consistent with weak-form efficiency, while the results of runs tests find some evidence of weak-form inefficiency in the securities trading on the Eastern Caribbean Securities Exchange.

JEL: G150

KEYWORDS: Market Efficiency, ECSE

INTRODUCTION

Developing countries with their own stock exchanges have great interest in the efficiency of their markets. One reason for a developing country to have an exchange is to make it easier for businesses located in the country to attract the capital they need to grow, and international investors have shown themselves to be hungry for emerging market growth opportunities. In 2010, for example, U.S. investors put more than $60 billion into emerging market equity funds while also pulling $74 billion out of developed market stock funds (Steverman 2010). In 2009 emerging market investment captured 26 percent of global equity investment versus only seven percent in 2004 (Choi 2009). A recent article in the Financial Times suggests this growth may continue, “For many people the future of investing can be summed up in two words: emerging markets” (Oakley and Meyer 2009).

One concern of investors in emerging markets, however, is being taken advantage of in a market perceived to be stacked against “outsiders”. Given the enormous amounts being invested in emerging markets, those countries that can maintain efficient markets may attract billions of dollars of capital to the businesses in their countries. Thus, studies of emerging market efficiency have been of great interest to academics, regulators, and practitioners alike. The most fundamental level of efficiency, weak-form efficiency, requires the market price of a security to reflect all publicly available historical information. If a market is weak-form efficient, it is not possible to earn excess returns using trading rules or patterns identified through the study of historical stock prices. As Akdeniz (2000) notes: “it is evident that much has to be done to understand the nature of stock returns in emerging markets.” Although there have been studies of the efficiency of many emerging markets, including, for example the Jamaican, Botswana, and the Bahrain exchanges (Robinson 2005, Mollah 2007, and Asiri 2008), there has never been a published study of the efficiency of the Eastern Caribbean Securities Exchange (ECSE).

The Eastern Caribbean Securities Exchange (ESCE) was established by the Eastern Caribbean Central Bank to serve the eight countries that form the Eastern Caribbean territory: Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia, and St. Vincent and the

DETERMINANTS OF ECONOMIC SUCCESS IN THE MIDDLE EAST AND NORTH AFRICA

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ABSTRACT

Periodically referred to as the "cradle of civilization", an adage reflecting its past economic success and growth, the Middle East and North Africa region continues to serve as an international focal point, albeit a disappointing one in light of its economic potential. Therefore, the purpose of this study is to utilize regression analysis to reexamine the impact of initial conditions, human capital, the investment ratio, macroeconomic performance, trade openness, life expectancy, and natural resource abundance on the growth of the Middle East and North Africa region's real GDP per capita in light of recent events, namely the widespread civilian protests, demonstrations, and toppled dictatorships across the Arab World where high unemployment, security states, a weak private sector, volatile external revenues, and a disproportionate concentration of power in the hands of a few have been the norm for decades.

JEL: O11, O15, C23

KEYWORDS: Economic Growth, MENA Region, Human Capital, Panel Estimation

INTRODUCTION

Given the Middle East and North Africa (MENA) region's valuable coastal access and high levels of urbanization, the relatively unchanged economic discrepancy between the region and the high-income nations of the world from 1913 to the present is a somewhat disconcerting reality (Pamuk, 2006). In fact, the entire regional paradigm has maintained a sort of status quo over the past one hundred plus years; unearned income streams continue to supply an all pervasive state that stifles long term economic growth by engaging in patronage over production. However, this longstanding continuum, threatened by the region's young, educated, and increasingly female labor force, recently faced a sizeable crisis (Malik & Awadallah, 2011).

On December 18, 2010 a series of revolutions known as the Arab Spring Uprising began in Tunisia — where unemployment among university graduates was approaching fifty percent (Mihailovich & Sommer, 2011)— before erupting all over the MENA region and overthrowing the entrenched governmental powers in Tunisia, Egypt, Libya, and Yemen (Central Intelligence Agency, 2012). According to the World Bank (2012), GDP in several of the net oil-importing countries in the MENA region contracted by more than six percent in the first quarter of 2011 due in large part to the turmoil that followed the initial protests before returning to its previous levels by the end of 2011; GDP declines were less dramatic for countries not experiencing large scale protests. Similarly, for oil exporting countries that experienced ample political turmoil like Libya and Yemen, rising oil prices in 2011 did not lead to a higher economic growth (Charafeddine, 2011). Additionally, industrial production in countries that faced major protests in 2010 and subsequent political change in 2011, like Tunisia and Egypt, suffered considerably; the situation has since improved, although the development has been much more volatile in Egypt (World Bank, 2012). Finally, the Arab Spring contributed to unprecedented declines in tourism —which is an important source of income for many countries in the MENA region— and a significant loss of life (World Bank, 2012; The Economist, 2011).

GLOBAL STOCK PRICE LINKAGES AROUND THE US FINANCIAL CRISIS: EVIDENCE FROM INDONESIA

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ABSTRACT

Monetary authorities in Indonesia, as well as some academicians believe the absence of a long run relation between the Indonesian stock market and developed markets prevents this emerging market from being deeply affected by the US downturn. Nevertheless, this hypothesis may not apply to the domestic financial industry as these firms are involved in cross-country financial investments. This study examines the global linkage of Indonesian Financial Sector stock prices during the US downturn using co-integration tests and vector autoregression. This study examines linkages between the Indonesian Financial Industry with the same industry in the US, UK and four developed Asian markets, i.e., Tokyo, Hong Kong, Singapore, and Kuala Lumpur stock exchanges. We also conduct tests using pre-US-crisis data to show the linkage change magnitude. We find that financial sector stock prices in the Indonesian market are cointegrated with the six observed markets before and during the crisis. Nevertheless, Indonesian financial stock prices are relatively invulnerable to pressures coming from other observed markets Thus, fund managers can gain diversification benefit from a portfolio containing financial industry stocks of these markets either in the long or short run.

JEL: G01, G11, G15

KEYWORDS: Financial Sector, Financial Crisis, Market Co-integration

INTRODUCTION

Around the US financial crisis, global financial markets experienced tight liquidity, and international USD-based capital returned to the US, strengthening the USD against all world currencies. The reversing capital triggered a sharp decline in many stock markets, especially emerging markets like the Indonesia Stock Exchange (ISX). In October 2008, ISX index fell to 1,111.39 and suffered a significant market capitalization decrease by IDR 453 trillion. To avoid further contagious impact on domestic banking and financial industries, monetary authorities in Indonesia enacted some policies. For the banking industry, authorities raised the deposit insurance ceiling from IDR 100 million to IDR 2,000 million. The authorities also issued policies to govern the stock market, including a short-selling transaction ban, trading suspension, and lower-limit auto-rejection. The banking industry policy has been effective in maintaining public trust and preventing bank runs. However, that was not the case in the stock market. The ISX index declined by 31.4% month-to-month in October 2008. The daily transaction value dropped by 35%-50% during October 2008.

The US crisis also put significant pressure on Indonesian bonds. Despite showing conducive fundamentals like a low expected inflation rate and well controlled fiscal circumstances, SUN (Indonesian Government Bond) lost its financial attractiveness in all tenures. According to the monthly Bank Indonesia report, asymmetric buy-sell pressure on the bond made price in some series not well formed. The average SUN yield in all tenures was 17.14% (end of period), which was higher by 432 bps than that of previous month (September 2008). Thus, the high-low yield spread increase in 2008 was 12.23%.

In the second quarter of 2009, the ISX seemed to slightly recover. The Indonesian central bank reported that foreign investors recorded net buying of USD 501.63 million. About 37% of foreign cash inflow

LEADERSHIP STYLES AND ORGANIZATIONAL EFFECTIVENESS IN SMALL CONSTRUCTION BUSINESSES IN PUEBLA, MEXICO

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ABSTRACT

This paper analyzes types of leadership and their relationship with organizational effectiveness in small construction enterprises of Puebla. An analysis of various literature related to the topic was examined, for a theoretical basis. Next, some aspects were measured through a Likert-scale questionnaire, using a sample of 49 small construction businesses. The goal is to describe how leadership styles, in small construction businesses located in Puebla, are perceived, along with how to determine their relationships with the organizational effectiveness. The following research question arose: What type of leadership dominates the small construction businesses of Puebla? What is the relationship among organizational effectiveness and the types of leadership? The results of the investigation show a positive and significant correlation between effectiveness, and democratic leadership, and Laissez-faire (liberal) leadership. The regression model used explains 69.1% of the variations in effectiveness. In addition, there is no statistical evidence of omitted variables (the constant test = 0. 914).

JEL*:* L26, M5, M12

KEY WORDS*:* Styles of Leadership, Organizational Effectiveness, Small Businesses

INTRODUCTION

The economy is characterized by globalization and rapid technological progress which creates challenges and problems for small businesses. Directors face these challenges and their competitors in order to prevail in the market and grow. In this context the results of strategic choices and performance are partially predetermined by the characteristics of those involved in their administration.

Texts on leadership styles include investigations by Ogbonna and Harris (2000). They examined the relationship among organizational culture, leadership styles and the performance of one thousand of UK's large and medium-sized enterprises. They found that leadership style is only indirectly linked to performance, but that competitive and innovative values and traits are linked directly, and that, contrary to what was expected, the clan and bureaucratic or hierarchical traits were not directly related to performance. Pedraja, R. and Rodriguez P. (2004) studied a sample of 42 executives belonging to 10 public institutions from the Region of Tarapacá, by observing the relation among the participatory, collaborative and instrumental leadership styles, and effectiveness. The results show that, in public organizations, participative and collaborative leadership styles which positively influence effectiveness.

Mendoza and Ortiz (2006), showed the dimensions that make up transformational leadership and how its application impacts both organization culture and organization effectiveness, resulting from the dynamic interactions that occur between the leader and the group within a certain determined context or situation. Valentín y Rivas (2006) identified the management style proposed by Bass best characterizes the Board of Directors of a business school and established the relationship with values such as: extra effort, effectiveness, personnel satisfaction, as well as the satisfaction and influence by the Board of Directors. Three directors, sixteen supervisors and 71 staff were surveyed. The results show that transformational

THE IMPACT OF MICROCREDIT ON WOMEN-OWNED SMALL AND MEDIUM ENTERPRISES: EVIDENCE FROM KENYA

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Microcredit is a crucial tool for economic empowerment of women. In Kenya, the microcredit industry has supported more than 3 million small and medium enterprises for close to 30 years. Kenya Women Finance Trust is a leading microcredit institution dealing exclusively with financing needs of women. However, whether the services provided by the institution have spurred growth among women-owned enterprises remains undocumented. The objective of this study was to assess the effect of access to microcredit services on the growth of women-owned enterprises within the Central Business District of Kisumu City. To accomplish this, we sourced primary data from 190 women entrepreneurs. The study found that access to microcredit significantly associated with sales, net profit, number of paid workers and liabilities. Thus, access to microcredit had positive effects on the growth of women-owned enterprises. In addition, Kenya Women Finance Trust's lending policies were not responsive to financing needs of women and to changes in the business environment. This undermined the potential of funded enterprises to achieve sustainable growth. The study recommends the need to review the financial institution's lending policies, increase the amount of microcredit funds and encourage other actors to finance women-owned enterprises.

JEL: O16

KEYWORDS: Access, Microcredit, Small and Medium Enterprises, Women-Owned, Central Business District

INTRODUCTION

Microcredit provides an opportunity for low income-earners, including women to improve their economic and social status. Besides economic empowerment, microcredit carries with it numerous other benefits for women, including better control of their reproductive health as well as reduced vulnerability to domestic violence. Better incomes make women less vulnerable to gender-based violence perpetuated by their partners (Goetz & Sen, 1994; Mayoux, 1998a). As noted by Ghadoliya (2000), 'microcredit plays a crucial role in socio-economic empowerment of women by promoting suitable conditions for them to move from positions of marginalization within households, to one of greater roles in decision-making at the community, national and international levels' (p34).

In most countries, commercial banks have not effectively addressed the financial needs of low income-earners, due to stringent baseline requirements. In addition, commercial banks perceive low income-earners as not being credit-worthy due to lack of assets, which they may use as collateral against credit facilities (World Bank, 2009). In this regard, credit facilities provided by Microcredit Institutions (MFIs) play an important role by filling the gap for financial services among low income-earners, majority of who include women. The services provided by MFIs are flexible and tailored to meet the financing needs of women in rural and urban settings (Chandrasekhar, 2004). The origin of microcredit is traceable to the 14th Century, when the Franciscan monks founded the community-oriented pawnshops (World Bank, 2009). In the 19th Century, establishment of the Credit Union Movement in Western Europe added a significant impetus to the growth of microcredit industry. These early movements played a crucial role in

THE IMPACT OF CREDIT UNION FINANCIAL INTERMEDIATION ON ECONOMIC GROWTH: A MULTI-COUNTRY ANALYSIS

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ABSTRACT

The paper investigates the relationship between credit union (CU) financial intermediation and economic growth using seventeen-year data (1995-2011) from 12 CU countries. Using the panel Generalized Method of Moments (GMM) estimation technique, the study finds that there is a statistically significant positive relationship between CU financial intermediation and economic growth. On the strength of this evidence, the paper concludes that CU financial intermediation has a positive impact on economic growth and thus recommends a vigorous promotion of CU financial intermediation in the study countries.

JEL: G2, O1

KEYWORDS: Financial Intermediation, Credit Union, Economic Growth

INTRODUCTION

The preponderance of empirical evidence on the finance-growth nexus triangulates around the contention that financial sector provides a fertile ground for the allocation of resources, better monitoring, fewer information asymmetries, and economic growth (Shen and Lee, 2006). Put more succinctly, finance stimulates economic growth. The writings of Schumpeter (1911), Goldsmith (1969), Mckinnon (1973), and Shaw (1973) have contributed significantly to this view. Schumpeter (1911), for example, posits that a well-developed financial system has the potential of catalyzing technological innovation and economic growth through the provision of financial services and resources to those entrepreneurs who have the highest probability of successfully implementing innovative products and processes.

Despite the fact that microfinance is an integral part of the financial systems of most economies, to date, studies on the finance-growth nexus have focused only on stock markets and the banking sector. ADB (2000) defines microfinance as the extension of a broad range of financial services such as loans, deposits, payment services, money transfers, and insurance to poor and low-income households and their microenterprises. It has been hailed as a ‘‘silver bullet’’ approach to development because of its supposed ability to transform the poor and marginalized (Aach, 2008). As part of microfinance institutions, credit unions (CUs) play the role of depository financial institutions, mobilizing savings and making credit available to mostly poor and financially excluded in society. Whether or not this intermediation role of CUs promotes economic growth, to the best knowledge of the authors, is yet to be explored. Consequently, the current study seeks to fill this gap in the literature by empirically addressing one question: Does CU financial intermediation promote economic growth?

The remainder of the paper is sectionalized as follows. Section 2 reviews the relevant literature. Section 3 presents the research methodology employed followed by section 4 which presents the results of the study. Section 5 concludes the paper.

E-GOVERNANCE IN ARAB COUNTRIES: STATUS AND CHALLENGES

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ABSTRACT

The objective of E-governance is to support and simplify governance for government, citizens and businesses. The achievement of this goal depends on the cooperation of government as well as citizens and other stakeholders. This paper reviews data published by Division of Public Economics & Public Administration of the United Nations to assess Arab countries global ranking on two dimensions: Online Service Index (OSI) and E-participation Index (EPI) of e-governance. We analyze data obtained from semi-structured, face-to-face interviews with 60 participants on challenges faced by Arab countries. The data reveals discrepancies in performance among Arab countries on the two indices used in this study. On both indices, with exception of countries from GCC, including Bahrain, UAE, Saudi Arabia and Qatar, the performance of Arab countries is below the satisfactory level. The average OSI score is less than 0.3500 out of perfect score of 1.0000. On the e-participation index, with exception of a few countries such as Bahrain, Egypt and UAE, the average score is only 0.10 out of the maximum score of 1.0000. The low score in e-participation reflects a gap in the mindset of policy makers and stakeholders as well as the absence of effective application of the principles of good governance. The study further finds that different human, organizational and technical challenges faced by these countries require focused attention from policy makers to address. The interviewees identified the most critical factors affecting the likely adoption of good e-governance practices.

JEL: H1, H4, H7

KEYWORDS: E-governance, Arab Countries

INTRODUCTION

E-government is an institutional approach which focuses on carrying out decisions related to the use of information and communication technology (ICT) and to transform relations with citizens, businesses and other parts of government. It represents a paradigm shift where governments and policy makers realize the importance of e-government as a mechanism to serve both the governors and the governed. It uses internet technology to transform the traditional public sector by making it more accessible, transparent, effective and accountable. The end result of the adoption of e-government is to create a more satisfied picture of government business processes. E-government is not only putting a computer on the desk of bureaucrats, but also changes the mentality of bureaucrats and treats stakeholders whether they are recipients or providers of government services as a valued customers or an important participants in decision-making (Shakya & Sigdel, 2007).

E-governance is a wider concept which reflects the relationships between government employees, elected or appointed, and the wider society. As interpreted by Heeks (2003), e-governance goes beyond the provision of simple service and builds an external interaction with diverse stakeholders of government. It creates a positive relationship between the governing and the governed to achieve governance objectives. Successful implementation of e-governance requires the movement from a passive information society to an active engagement of citizens.

The strategic objective of e-governance is to create better information regimes, inform citizens, and engage citizens through emails lists, discussion forums, government consultation portals, and online

THE COMPLEMENTARITY OF CORPORATE SOCIAL RESPONSIBILITY AND INNOVATION: EVIDENCE FROM BELGIAN FIRMS

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ABSTRACT

In recent years, more and more companies, both small and large, have become aware of issues related to sustainable development. In spite of the significant presence of small and medium enterprises (SMEs) in Europe, few studies have examined the social responsibilities of SMEs. Corporate social responsibility (CSR) requires numerous changes for companies, and innovation can thus constitute a tool supporting the implementation of CSR. In addition, sustainable development can generate new opportunities for SMEs to innovate. Thus, the goal of this exploratory study is to better understand the connections linking CSR and innovation in the context of SMEs. Semi-structured interviews with leaders of seven SMEs in Wallonia (Belgium) have allowed us to provide insight regarding the role of innovation in the process of defining social responsibility in the SME context.

JEL: M10, M14, O32

KEYWORDS: Sustainability, CSR, Innovation, Small business

INTRODUCTION

At the present time, sustainable development (SD) constitutes more than a simple fad and has instead progressively become "an unavoidable reality" (Renault & Ashta, 2007, p. 5). In particular, financial crises, pollution, resource depletion, labour rights, and various other factors have stimulated certain organisations to focus on SD (Asselineau & Lechalard, 2008). In recent years, an increasing number of companies have become aware that it is possible to manage a company in a sustainable way by considering and prioritising long-term interests, and these companies have therefore undergone profound managerial changes as a result (CIDD, 2006).

However, one certainly does not find the same level of commitment to SD in all companies. Firm size is certainly one of the factors that is linked to the observed differences in firms' commitment to social responsibility; in particular, large companies and small firms generally do not commit to corporate social responsibility (CSR) in the same manner (Lepoutre & Heene, 2006). In Europe, small and medium enterprises (SMEs) represent a significant economic sector. In Belgium, as in most countries, the majority of companies are SMEs (Gendre-Aegerter, 2008; Spence et al., 2007). However, numerous authors have regretfully observed that despite the important presence of SMEs in the European economic landscape, there exist only a small number of studies addressing CSR in SMEs (Lapointe, 2006).

In addition, several authors have examined the potential relationship linking CSR and innovation (Labelle, 2008). However, this relationship has rarely been studied in the context of SMEs (Bocquet & Mothe, 2010; Temri, 2008). CSR initiatives may prove important for SMEs, as according to Little (2006), these initiatives can lead to the implementation of processes of innovation that respond to social, environmental, and economic needs by creating new work methods, products, services, processes, and markets in a context that could lead numerous firms to redefine their strategy.

The goal of this study is thus to analyze the conditions under which innovation can either favor or result from social responsibility considerations of SMEs. The use of innovation in the service of CSR is a

EXTREME PROGRAMMING PROJECT PERFORMANCE MANAGEMENT BY STATISTICAL EARNED VALUE ANALYSIS

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ABSTRACT

As an important project type of Agile Software Development, the performance evaluation and prediction for eXtreme Programming project has significant meanings. Targeting on the short release life cycle and concurrent multitask features, a statistical earned value analysis model is proposed. Based on the traditional concept of earned value analysis, the statistical earned value analysis model introduced Elastic Net regression function and Laplacian hierarchical model to construct a Bayesian Elastic Net model fitted for project performance evaluation and prediction. The model is demonstrated with the JAX Laboratory software development project data. With simulated coefficients estimation, we realized an empirical data support for project performance assessment.

JEL: C35, C63, M15

KEYWORDS: Project Management, Performance, Prediction, Earned Value

INTRODUCTION

There has been growing tendency for the usage of the Agile Software Development paradigm these years, due to its claimed lower costs, better performance, productivity, business satisfaction features by Mishra (2011). This paradigm can be applied to supply chain management (SCM), a complex software development project. Considering its wide scope and complex requirements, predictable models for software development process are not fitted. Targeting such problems involving variability and uncertainty, agile methodologies are adaptive rather than predictive. Thus, for project management, how to evaluate and manage the process performance aiming this development mode is an important issue.

Project Management Body of Knowledge (PMBOK), presented by U.S.A Project Management Institution (PMI), regards earned value management as a key method for project performance management. For eXtreme Programming (XP) software project, the difficulty for spreading the application lies in the earned value determination during the process. Especially due to the variability of targets on a later stage of the project, the determination of earned value seems more difficult. Kim and Reinschmidt (2011) proposed a probabilistic cost forecasting method based on self-adaptive inside view (the bottom-up estimate), combining with outside (top-down) view of project cost estimates using Bayesian inferences and model averaging technique. Its precision is high under the condition of linear cumulative cost curve, but models with highly nonlinear features will affect its suitability.

In this paper, we introduced a concept of statistical earned value analysis (SEVA). Targeted on the concurrent features of short release cycle, programming, test, and maintaining units for software extreme programming, an analytical model is proposed. This model is able to combine the data of project implementation process with Bayesian theory, and conduct posterior analysis according to the nonlinear characteristics, thus provide timely performance evaluation data analysis to project manager.

WHAT DO EXPERTS EXPECT FROM HUMAN RESOURCE PRACTICES

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ABSTRACT

Knowing how to attract highly qualified employees known as experts is of critical importance to many organizations in the new knowledge economy. The aim of this exploratory empirical study is to examine experts' expectations in regard to organizational and job related factors. After defining what is an expert, we review academic research on what attracts employees and how this applies to experts. Our data come from a large organization in the high technology sector. Results show that, in many ways, the expectations of experts differ from those of less qualified employees. For instance, when they consider a potential employer, financial rewards linked to performance are more significant to experts than to other employees whereas unusual perks (e.g., lounge) and work-life balance are less significant.

JEL: M12

KEYWORDS: Expert, HR Practices, Attraction

INTRODUCTION

In many parts of the industrialized world, the knowledge-based economy is on the increase. This particular form of economy is mainly based on the intellectual capital of an organization. This is not a new idea. In 1776, the economist Adam Smith, in *The Wealth of Nations*, did not only include material wealth in his definition of fixed capital but equally included the value of experience useful to all members of an organization. Further, he considered education and training to be key examples of human investment. Nowadays, businesses are increasingly relying on intellectual capital rather than physical capital as a source of value creation. In numerous sectors of activities, we are witnessing a truly « intellectual revolution » which confers a strategic dimension upon immaterial assets. These assets, which are of an intellectual nature, constitute rare, key resources capable of differentiation which can create a lasting competitive advantage if the conditions are right.

Intellectual capital has been studied by many academic research scientists (Bontis, 1998, 1999, 2003; Edvinsson & Malone, 1997; Lev, 2001; Roos, Roos, Dragonetti & Edvinsson, 1997). It can be defined as a group of resources, some of them having an external component (e.g., brands, patents, reputation and consumer satisfaction levels) whereas others being more internal to an organization (e.g., strategic competence of a company's employees). Highly qualified employees known as experts are at the tipping point between external and internal resources. Knowing how to attract such personnel is thus of critical importance to a business (Deloitte, 2008; Peretti, 2008).

Attracting experts is even more important in the high technology industry sector which is essentially an innovative sector. The productivity and competitivity in this sector rest mostly on the creativity of its personnel (Iles, Chuai & Preece, 2010). Competition appears to boil down to the differential in knowledge between business competitors in the sector (Prahalad & Hamel, 1990). Thus, experts constitute a key resource for businesses that want to survive and grow. It is strategically important for top-managers as

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