

# LUBS Doctoral Conference 2024

## Abstracts

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## **Ahmed Ahmed**

### **DO CRITICAL AUDIT MATTERS IMPACT MANAGEMENT DISCUSSION & ANALYSIS?**

**Keywords:** Critical Audit Matters, Key Audit Matters; MD&A; 10-K; management disclosure behaviour.

**Description:**

The aim of this study is to investigate if and how management respond to Critical Audit Matter disclosures (CAMs) through changes in the textual properties of the Management Discussion and Analysis section (MD&A) in the annual report.

**Research problem:**

In response to demands for more transparency and disclosures in the audit report, the Public Company Accounting Oversight Board (PCAOB) introduced considerable changes to expand audit reports. As a result, auditors and firm management highlighted some of the unintended consequences of the new auditing regulation, namely that reporting of CAMs may lead to management increasing their attention to the relevant financial statement area, thus improving the quality of their disclosure. Therefore, this study aims to investigate if and how management respond to Critical Audit Matter disclosures (CAMs) through changes in the textual properties of the Management Discussion and Analysis section (MD&A) in the annual report.

**Theoretical reference point:**

The study refers to the accounting theory of disclosure, where management tends to disclose information only if the benefit of disclosure is higher than the cost. Yet, by disclosing certain information in CAMs, auditors, in their capacity as an unbiased third party, are highlighting certain financial statement areas that, thus putting pressure on management to become more forthcoming.

**Methodological approach and data:**

The study uses a sample of U.S. listed firms. Data for MD&A was obtained from the EDGAR database. The empirical tests involve a difference-in-differences research design using an unmatched sample of treatment and control firms as well as a matched sample.

**Summary of key findings:**

Using the unmatched sample, the findings show that MD&A sections are shorter, more complex, and contain more uncertainty post-CAM implementation, as opposed to pre-CAM MD&A sections. However, when using the matched sample, the findings do not show any significant changes in the textual properties of MD&A. This indicates that the changes in the textual properties of the MD&A cannot be attributed to CAM disclosure.

**Key contributions:**

This study contributes to literature in two main ways. First, the study responds to the call for more research investigating the factors influencing management disclosure in the MD&A section. and research that contributes to policy debates to help regulators evaluate the costs and benefits of specific disclosures. Additionally, the study expands current literature on the spillover effects of audit regulations, and, more specifically, CAM disclosures.

## **Nahed Alghamdi**

### **THE USE OF ICT AND SOCIAL MEDIA TO FACILITATE COOPETITION AND KNOWLEDGE-SHARING AMONG LOCAL HOTELS OPERATING IN THE SAUDI TOURISM INDUSTRY: EMPIRICAL STUDY.**

**Keywords:** Coopetition, Knowledge sharing, ICT and social media, SMEs, Local hotels.

#### **Description:**

This research aims to comprehend how small and medium-sized hotels in the Saudi Arabian tourism industry manage coopetition and share knowledge using information and communication technology (ICT) and social media.

#### **Research problem:**

Coopetition, which combines cooperation and competition, is a relatively new concept in business arrangements within the local hotel sectors of Saudi Arabia, as indicated by a study conducted by Idrees et al. Evidence suggests that cooperation and knowledge-sharing do occur among local hotels categorized as small and medium enterprises (SMEs), but it occurs informally rather than through formal channels. The research aims to empirically explore how local hotels manage cooperation and competition, as well as knowledge-sharing, especially during peak seasons, by using information and communication technology (ICT) and social media. Additionally, it aims to investigate how they handle the contradictions and tensions that may arise during this cooperation and competition.

#### **Theoretical framework:**

The theoretical framework in this research is the third generation of Activity Theory. It supported the researcher in understanding elements of the data (how hotel managers collaborate with their competitors in high and low seasons) and the interaction between managers (human activity) in different hotels through tools (technology or face-to-face) to reach specific goals (i.e. reputation, business expansion, etc.) or common goals between them (i.e. profits, build a good relationship, etc).

This generation focuses on the concepts of contradictions and tensions that arise from interactions between different activity systems. This research discusses the contradictions and tensions between cooperative and competitive local hotels, which can escalate into conflicts and have harmful outcomes. It also explores how these contradictions are managed and controlled.

#### **Methodological approach and data:**

Qualitative research will be the methodological approach used in this study due to the nature of the research. The data collection in this study depends on semi-structured interviews with 27 high-level managers and owners from 12 local hotels, as well as, observation and document analysis to achieve the triangulation. This research took

place in West Saudi Arabia, specifically in the three most important cities Mecca, Madinah and Jeddah.

### **Summary of key findings:**

The initial findings are as follows: 1) Coopetition and knowledge sharing are prevalent during peak seasons, while competition is more common during low seasons. 2) The relationship between local hotels depends on personal connections, leading to informal cooperation that results in a leakage of sensitive work information, causing tensions. 3) There is limited use of ICT and social media for informal, general information even though they trust to share information through it. 4) Saudi culture plays a significant role in reducing contradictions and tensions between local hotels during coopetition and knowledge sharing.

### **Key Contributions:**

This research makes a valuable contribution to the existing literature by integrating interdisciplinary theories to explore complex topics in a new context and location. Additionally, it adds to the current understanding of coopetition and knowledge sharing by providing in-depth insights into the interactions among local hotels (SMEs) in Saudi Arabia. It identifies barriers to cooperation and knowledge sharing, as well as obstacles to using ICT and social media. Consequently, the research offers suggestions for enhancing the local hotel sector in the tourism industry.

## **Khawlah Aljunidel**

### **OIL PRICE SHOCKS AND BANK PERFORMANCE: THE PRODUCTIVITY AND EFFICIENCY OF GCC-LISTED BANKS**

**Keywords:** Oil price shocks; GCC; Bank performance; COVID-19 pandemic.

#### **Description:**

This study investigates the impact of oil price shocks on the performance of 53 listed banks in GCC countries from 2007 to 2023, utilizing Baumeister and Hamilton's (AER: 2019) framework for decomposing real oil prices into four distinct shocks.

#### **Research questions:**

1. What is the effect of oil price shocks on the performance of GCC banks, measured in terms of Tobin's Q?
2. Does the Geopolitical Risk Index influence bank performance across GCC countries?
3. How efficient are Islamic banks compared with commercial banks operating in GCC countries?

#### **Methodological approach and data:**

The study employs a Stochastic Frontier Approach (SFA) to measure bank performance, using Tobin's Q as an indicator variable. We consider a comprehensive set of cause variables, including oil price shocks, size, cost-income ratio, capital adequacy ratio, non-interest revenue, macroeconomic variables (inflation and GDP), and the Geopolitical Risk (GPR) index.

### **Summary of key findings:**

We find that while an increase in oil inventory demand shocks and oil consumption demand shocks led to decreased bank efficiency in all models, an increase in economic activity shocks and oil supply shocks led to a rise in bank efficiency when using Tobin's Q as output. Our findings suggest that an increase in the geopolitical risk index positively impacts GCC bank efficiency due to unstable events in the world, leading to increased oil prices, which benefit these countries since they rely heavily on oil. Moreover, our analysis indicates that Islamic banks perform better than commercial banks with higher technical efficiency scores.

### **Key Contributions:**

This study addresses three key issues that have not been clarified in previous research on the subject: First, the literature has extensively discussed the relationship between oil price shocks and the banking sector. Previous research on the relationship between oil price shocks and bank performance has relied on nominal crude oil prices, including the West Texas Intermediate (WTI), Brent crude oil price, and OPEC basket oil price, so these studies treated oil price shocks as an exogenous factor, without knowing the underlying reasons behind the change in oil price (Kilian, AER 2009). To the best of our knowledge, no study has discussed the impact of the structural oil price shocks developed by Baumeister and Hamilton (AER; 2019) to evaluate demand and supply shocks on GCC banks performance and efficiency, which is based on the underlying reasons behind the change in oil prices (Kilian, AER; 2009). The second contribution of this study lies in its application of SFA to examine the impact of oil price shocks on the performance of GCC banks. Lastly, this study is the first of its kind to control for the impact of the geopolitical risk on GCC bank performance and its relation to the oil price shocks by using the geopolitical risk (Caldara and Iacoviello, AER; 2022).

## **Maha Alofzan**

### **INVESTIGATING ENTREPRENEURIAL ALERTNESS AMONG KUWAITI UNIVERSITY STUDENTS AND ITS ROLE IN ENTREPRENEURIAL OUTCOMES**

**Keywords:** Entrepreneurial Alertness, Pattern Recognition, Entrepreneurial Intention, Fear of Failure, Self-efficacy

### **Description:**



A study that examines the cultivation of entrepreneurial alertness among university students in Kuwait through experiential learning programs.

**Research problem:**

Kuwait aims to transform into a knowledge-based economy by 2035, positioning itself as a significant financial and trade hub. However, it faces substantial challenges, including a bloated public sector with widespread disguised employment costing nearly 8 billion Kuwaiti dinars annually in unproductive expenditures. To address this, the government has been pushing for private sector employment, but these measures have not been effective. Political instability exacerbates the inability to develop effective employment strategies, leading to job market mismatches and high unemployment among educated Kuwaitis (The National Fund, 2023).

With the private sector likely to reach saturation by 2035, entrepreneurship is seen as a critical solution for economic diversification and job creation, aligned with Kuwait's Vision of 2035 (The National Fund, 2023). Entrepreneurship drives market production and economic growth but is hindered by a lack of entrepreneurial alertness (EA), which is essential for recognizing and exploiting business opportunities. Despite its importance, the development of EA remains underexplored in research.

**Theoretical/conceptual reference point:**

This research reviews literature on entrepreneurship and specifically focuses on entrepreneurial alertness that has been highlighted by debates among scholars like Tang et al (2012). Despite recognizing entrepreneurial alertness's importance, there is a significant gap in research on how educational approaches enhance it (Araujo et al., 2023).

Therefore, the theoretical backdrop of the study includes Kirzner's alertness theory (Kirzner, 2009), which posits that certain entrepreneurs possess a heightened ability to identify overlooked opportunities and it deploys Tang et al. (2012) extension of the theory that highlights the presence of factors leading to alertness. This is then supplemented by the Social Cognitive Theory (Bandura,1986), which suggests that personal, environmental, and behavioral factors collectively impact one's entrepreneurial alertness and intentions.

**Methodological approach and data:**

A mixed-methods approach is employed in this research integrating qualitative interviews with quantitative surveys to thoroughly understand the subject. Participants were approached and recruited from various different experiential learning programs across diverse universities and business collages. Qualitative insights will come from detailed interviews with emerging entrepreneurs active in the market for up to five years, aiming to validate variable selection through thematic analysis to highlight prevalent themes and patterns. Quantitatively, data will be gathered electronically from a broad cohort of business administration students via structured questionnaires, analyzed statistically to discern patterns and correlations. This convergent parallel

design will merge and contrast findings from both methods, bolstering the study's overall reliability and validity.

### **Key Contributions:**

The study underscores the significance of experiential learning in enhancing entrepreneurial alertness and impacting entrepreneurial intention. It identifies several cognitive and motivational factors that influence alertness, including pattern recognition, motivation, feedback, self-efficacy, and fear of failure. The findings of this research aim to contribute both to academic discourse and practical applications in education policy and entrepreneurial program design in Kuwait.

## **Bashaer Alrukaibani**

### **EXPLORING THE DIVERSITY OF TECHNOLOGY FRAMES AND EFFECTIVE USE OF DIGITAL ARCHIVAL PROJECTS IN ORGANISATIONS**

**Keywords:** Technology frame, effective technology use, stakeholder alignment process, case study, qualitative research.

### **Description:**

This study explores the alignment process of diverse stakeholders who plan, implement, and use two digital archival projects of cultural heritage data to achieve effective use, employing interviews and analysis of archival data.

### **Research problem:**

As our reliance on technology continues to increase, the use of technology must also be effective in achieving the desired outcomes. However, effective technology use is a subjective concept, varying among different groups in how they perceive it to harness its power.

### **Theoretical/conceptual reference point:**

A stream of research suggests stakeholder groups have their assumptions regarding technology that inform their views on its use, which refers to the term technology frames. Establishing common principles aligning their technology frames is important to avoid conflict. Unfortunately, the literature mostly focuses on the social and cognitive aspects of technology frames. Fewer insights exist into its transformation process and how to manage it to ensure alignment among stakeholders.

### **Purpose:**

This study aims to investigate the process of aligning diverse stakeholders' perspectives to manage their competing demands. The goal is to aid our understanding of how effective technology implementation and use is achieved. This study will answer the principal research question: How do organisations manage the process of aligning technology frames to achieve effective technology use?

### **Methodological approach and data:**

This study focuses on digital archiving projects that help digitalise cultural heritage objects in organisations. These projects are unique because they deal with cultural heritage data that is often real and possesses long-term artistic or social value for people. They have diverse stakeholders, including both internal and external organisational stakeholders like cultural heritage suppliers, who interact with each other to use technology effectively. These groups can contribute to building their collections, each offering valuable insights. This study will employ a qualitative approach, using an in-depth interpretive case study design to investigate

participants' perceptions regarding digital projects' effective implementation and use. Furthermore, this approach will incorporate a multiple case study focusing on two digital projects, Alpha and Beta, across two medium-sized organisations. The projects aim to document and display the cultural heritage of Kuwait. Kuwait has been chosen due to the country's rich history, which includes ancient civilisations that thrived thousands of years ago. Unfortunately, it suffered the loss of cultural heritage data during the previous war in 1990. The data will be collected from stakeholders engaged with the digital projects through interviews and archival data analysis.

**Expected findings:**

The findings are expected to reveal misalignments and tensions among stakeholders in both projects and how they are resolved.

**Expected contributions:**

This study's anticipated contribution is to contribute to the technology frames perspective by adopting a dynamic process to aid our theoretical understanding of how effective technology use is achieved. Furthermore, it will provide practice-based summaries of recommendations to key stakeholders of organisations in the Middle East.

**Norah Alsalhi**

**EXPLORING THE RELATIONSHIPS BETWEEN ETHICAL LEADERSHIP, EMPLOYEE PERCEPTIONS OF ILLEGITIMATE TASKS, AND WELL-BEING: THE MODERATING ROLE OF JUSTICE SENSITIVITY**

**Keywords:** Ethical Leadership, Illegitimate Tasks, Justice Sensitivity, Employee Well-being.

**Description:**

This study explores the relationship between ethical leadership, perceptions of illegitimate tasks (tasks considered unnecessary or unreasonable), and employee well-being, with a focus on the moderating role of justice sensitivity.

**Research Problem:**

Ethical leadership is widely acknowledged for its positive association with workplace behaviors and employee well-being. Despite this recognition, the relationship between ethical leadership, employees' perceptions of illegitimate tasks, and their well-being remains underexplored, particularly in Middle Eastern contexts such as Saudi Arabia. This study aims to explore the correlations between ethical leadership, perceptions of illegitimate tasks, and employee well-being within these settings. Additionally, it examines how justice sensitivity moderates these relationships, shedding light on variations in how employees perceive illegitimate tasks and their correlation with well-being in an academic environment.

### **Theoretical:**

The study is anchored in the Conservation of Resources (COR) Theory, which posits that stress occurs when individuals perceive threats to their resources and experience actual resource losses. Within this framework, ethical leadership is conceptualized as a crucial organizational resource that can mitigate the resource-draining effects of illegitimate tasks. This research integrates justice sensitivity as a moderating factor, influencing how resource losses are perceived and reacted to by individuals. COR Theory suggests that illegitimate tasks pose a significant threat to employees' resources, thereby leading to stress and diminished well-being.

### **Methodological Approach:**

A quantitative research approach will be employed, gathering data from faculty members at a university using a cross-sectional design. Established scales will be utilized to measure all variables.

### **Summary of Key Findings:**

The research expects ethical leadership is associated with reduced perceptions of tasks as illegitimate. Ethical leaders are often effective in providing clear justifications for assignments, which may mitigate employees' perceptions of task illegitimacy. Additionally, the findings are likely to demonstrate that perceptions of illegitimate tasks are correlated with employee well-being, indicating that employees' views on the legitimacy of their tasks are linked to their overall well-being. The study further explores how justice sensitivity might alter these relationships. It is hypothesized that justice sensitivity will affect the strength and direction of the correlations between perceived illegitimate tasks and well-being. Notably, individuals with high victim sensitivity are expected to experience more significant adverse effects from perceived workplace unfairness, leading to a greater deterioration in psychosomatic well-being compared to those with lower sensitivity.

### **Contributions:**

This study enhances scholarly understanding of how ethical leadership correlates with perceptions of illegitimate tasks and employee well-being, significantly contributing to the theoretical framework on how leadership styles are associated with employee perceptions of work demands. Furthermore, integrating justice sensitivity as a

moderator in these relationships offers a perspective on how individual differences influence the connection between perceived workplace injustices and well-being. This research addresses a significant gap in the current understanding of how ethical leadership and perceptions of illegitimate tasks are shaped within high power distance.

## **Olufemi Aluko**

### **RISING TO THE OCCASION: ARE FOREIGN AFFILIATES BETTER ECONOMIC PERFORMERS THAN DOMESTIC FIRMS IN EMERGING MARKETS?**

**Keywords:** Foreign affiliates; Foreign investors; Firm economic performance; Liability of foreignness; Emerging markets

#### **Description:**

This paper examines whether foreign affiliates have better economic performance compared to domestic firms in emerging markets, with special reference to the Indian market.

#### **Research problem:**

The debate on whether foreign affiliates achieve superiority in economic performance over domestic firms in emerging markets is long-standing among international business (IB) scholars. This has been spurred by the notion that foreign investors possess superior FSAs which allow them to compete effectively with domestic firms in emerging markets and achieve superior economic performance; however, they face liability of foreignness which may cause them to have lower economic performance compared to domestic firms. The extant empirical research on this debate is still riddled with ambiguity; thus, the superiority of the economic performance of foreign affiliates over domestic firms in emerging markets remains a grey area.

#### **Methodology:**

This paper relies on an unbalanced panel dataset comprising a sample of 1,768 Indian firms. This dataset contains 13,212 yearly observations over the period 2000-2019. To compare foreign affiliates with domestic firms, this paper computes average treatment effect on treated (ATET) using the doubly robust regression approach.

#### **Summary of key findings:**

This paper offers three main findings are as follows. First, foreign affiliates indeed achieve better economic performance relative to domestic firms. Second, the economic performance of minority-owned foreign affiliate is superior to that of domestic firms. Third, majority-owned foreign affiliates do not achieve superiority in economic performance over domestic firms; rather, they tend to possess inferior economic performance relative to domestic firms.

#### **Key contributions:**

This paper contributes to theory by establishing that the ability of foreign affiliates to enjoy economic performance advantage over domestic firms in emerging markets depends on whether foreign affiliates are minorly or majorly owned and controlled by foreign investors. On the empirical front, it provides an understanding how degree of foreign control influences the economic performance gap between foreign affiliates and domestic firms. Also, it follows a multidimensional perspective in the measurement of firm economic performance unlike prior research that has taken a unidimensional perspective.

## **Argyro Angeli**

### **UNCOVERING THE ROLE OF UNCERTAINTY AVERSION IN FINANCIAL MARKETS**

**Keywords:** Uncertainty aversion; Clickstream data; Retail investors; Information demand

#### **Description:**

A robust measure of uncertainty aversion is derived from novel clickstream data, revealing a unique explanation for the retail traders' paradox.

#### **Research problem:**

Existing literature shows that retail investors generally pick stocks that outperform, supporting arguments that they access unique information. However, empirical evidence finds that retail investors tend to overlook this information and over-invest in attention-grabbing stocks that have been traditionally underperforming. This paper investigates this paradox attempting to shed light on how retail investors access and trade on available information and why they still focus on attention grabbing stocks.

#### **Theoretical/conceptual reference point:**

We build upon the literature on investment under uncertainty and suggest that even if retail investors have evidence that investing in an “uncertain” asset may be profitable, due to their uncertainty aversion, they will limit their exposure to this asset and focus on attention-grabbing stocks, while gathering more information on the uncertain asset.

The foundation of our measure is the theory of rational information acquisition. In the face of uncertainty, an investor will first gather information in order to resolve her uncertainty and then trade accordingly. The magnitude of this information demand will depend on the underlying incentives to acquire information. These are modelled through the rate of change of the value of information net the information cost.

#### **Methodological approach and data:**

We measure information demand through a novel dataset of click-by-click activity on more than 200 websites, comprising media, financial news, investing websites, and social forums. We also measure the change in the media coverage of the stock and the respective company during the same time horizon. We regress information supply

on information demand and use the residuals of the regression as the measure of investor uncertainty aversion, reflecting the underlying benefit of information net the information cost.

### **Summary of key findings:**

We aim to show that higher uncertainty aversion is negatively related to participation in the equity and options market, leading to an increase of low-risk and attention induced trading by retail investors. The limited participation will create a delay in the incorporation of information in the market creating an uncertainty premium, making uncertainty aversion a new predictor for stock market returns. Finally, we expect to find that uncertainty aversion is related to the profitability of retail investors.

### **Key contributions:**

First, we add to the literature on the profiling of retail investors and show that uncertainty aversion is the driving source of retail investors' performance. Second, based on rational information acquisition and uncertainty reduction theories, we develop a direct measure of investor uncertainty aversion. Third, we demonstrate the importance of investing websites in market efficiency, showing that these sites are an important source of information. Fourth, we provide new insights into the behaviour of retail investors, highlighting the differences between retail and institutional investors and shedding light on the role of investor uncertainty aversion in asset pricing.

## **Gogo Anyanwu**

### **THE EFFECTIVENESS OF TRADE UNIONS AS A MECHANISM OF VOICE FOR EMPLOYEES IN THE NIGERIAN BANKING SECTOR**

**Keywords:** Employee voice, trade unions, union effectiveness, organising, representation

#### **Description:**

This paper discusses the critical role of trade unions in ensuring employee voice and rights in a changing world of work, particularly in emerging economies like Nigeria.

#### **Research problem:**

As research on changing world of work increases, employee voice via trade unions becomes increasingly crucial in ensuring that employers' decisions align with the best interests of workers and stakeholders. Whilst there are numerous studies on employee voice in developed countries (Wilkinson et al., 2018), this topic is comparatively under investigated in emerging economies, especially Africa. In Nigeria, the abuse of employees' rights and voice exist in all sectors (Fajana, 2006) but more prevalent in banks due to inadequate representation by trade unions (Erapi, 2011), resulting in the decline of union membership and active participation.

This paper argues that for trade unions to serve as a mechanism of voice for employees, they must demonstrate effectiveness, as the level of enthusiasm among

union members is closely linked to unions' ability to protect employees' rights and achieve positive collective bargaining outcomes (Sarmah, 2017). This study investigates the extent and form of how employee voice operates in the Nigerian financial sector, with focus on the role of trade unions in facilitating effective voice. This research is important because union members in Nigeria are losing confidence in their leadership, its ability to organise and achieve union objectives (Anyim et al., 2013).

#### **Conceptual reference point:**

This study draws on Burchielli's (2004) 'typology of union effectiveness' concept (representative effectiveness, administrative effectiveness and ideological effectiveness) in answering the research questions. 'Union effectiveness' is the degree to which unions are successful in recruiting new members, organising, achieving union objectives and influencing workplace decisions (Hammer and Wazeter, 1993; Mackey and Simpkin, 2017).

#### **Methodological approach and data:**

This research adopts an exploratory approach. Data collection was done via semi-structured interviews with 51 participants (experience union members and executives, managers and union employees) drawn from 5 unionized Nigerian commercial banks and a labour centre.

#### **Summary of key findings:**

Data transcription and analysis are at the early stage. However, preliminary findings show inadequate union activities in member recruitment and organising due to poor communication, use of technology and engagement of members. The findings underscore the critical and fundamental role of leadership in guaranteeing union effectiveness, active membership and collective bargaining outcomes, while also identifying the lack of union democracy as hinderance to the emergence of effective union leadership. This paper discusses some of the initial findings and emerging themes from the dataset, which will be further developed as transcription and analysis progress.

#### **Key contributions:**

This study contributes to employment relations literature by highlighting union organising challenges in a context that is underexplored, revealing significant challenges that impact the effectiveness of trade unions in Nigeria, particularly within the banking sector.



## **Georgios Avzotis**

### **THE INFLUENCE OF UPPER ECHELONS ON SUSTAINABLE PRODUCT AND PROCESS INNOVATION AND THEIR IMPACT ON FIRM'S OUTCOMES. THE MODERATING ROLE OF THE EXTERNAL ENVIRONMENT**

**Keywords:** Sustainable innovation, executives' characteristics, upper echelons theory, external environment

#### **Description:**

The aim of the proposed research is to investigate the dynamics between executive characteristics, sustainable product and process innovation, and firm outcomes within the context of modern business environments.

#### **Research problem:**

Despite the generally accepted significance of sustainability there is an ongoing debate for both scholars and practitioners about which field aligns best with and complements the idea of sustainability (Varadarajan, 2017). As sustainability permeates multiple areas of a company, including marketing, corporate communications, responsibility, and finance, challenges arise from distributing responsibilities across different departments within firms. Thus, the contribution of different executives to sustainable innovation, along with their distinctive characteristics, will be investigated

#### **Theoretical/conceptual reference point:**

The upper echelons theory will be utilised to examine the characteristics of top executives, including Top Management Team (TMT), Chief Executive Officers (CEOs), and Chief Marketing Officers (CMOs), with the aim of predicting specific firm outcomes based on their distinct characteristics. This research recognizes the social and psychological dynamics that influence strategic decisions. Its focus will be on several key characteristics, including TMT's environmental scanning behaviour and marketing background, CEO's managerial myopia, and CMO's power within the TMT. Additionally, the study will explore how sustainable innovation, both in product and process, influences firm outcomes, encompassing both marketing and non-marketing aspects.

#### **Methodological approach and data:**

The sample will be consisted of firms listed in the COMPUSTAT database, representing all sectors and categorizing them by the SIC code of the industry that the firms operate. The data will be collected utilizing questionnaires, in person and remotely. In person will be given to executives in conferences and remotely will be distributed online. The data collected will be analysed using SPSS.

#### **Summary of key findings:**

This research anticipates finding a positive direct relationship between TMT's environmental scanning behaviour, and marketing experience with the sustainable product and process innovation, as well as a positive direct relationship between CMO power in the TMT and the sustainable product and process innovation. Additionally, a negative direct relationship is expected between CEO managerial myopia and sustainable product and process innovation. The external environment, characterized by stakeholder-firm power difference, market dynamism and industry instability, is expected to moderate the relationships mentioned above.

### **Key Contributions:**

This research conceptualizes different aspects of sustainable innovations (process and product) that are commonly examined (Nidumolu et al. 2009; Varadarajan, 2017). It also highlights that a firm's engagement in both sustainable product and process innovation signals their superiority in terms of organizational and marketing capabilities they possess. The upper echelons theory is also complemented by highlighting the impact of previously unexplored executives' characteristics and background experience on both sustainable product and process innovation. By exploring TMT, CEO, and CMO, this research aims to fulfil the requirement in the TMT literature for valuable insights into executives that have insufficiently researched.

## **Rúben Belchior**

### **IS SHIPPING STEERING US MANUFACTURER'S STOCK RETURNS?**

**Keywords:** Shipping cost, Operations management, cross-sectional stock returns

#### **Description:**

This paper develops a measure to capture the US manufacturers' operational exposure to shipping costs and investigates its relationship their stock market performance, revealing significant implications for investors and firms' managers.

#### **Research problem:**

This paper addresses the gap in empirical studies regarding the impact of fluctuations in global transportation costs on financial markets, particularly focusing on US manufacturers' operational sensitivity to shipping costs and its reflection in stock returns.

#### **Theoretical/conceptual reference point:**

Drawing from the literature on operational management and asset pricing, the paper develops a novel measure of firms' sensitivity to shipping costs, highlighting the importance of understanding how global supply chain dynamics affect firms' financial performance, and how these evolve over time. It integrates insights from previous studies on operational management predictors, such as inventory turnover and cash-conversion cycles, with theories of investor perception of risk premiums associated with global sourcing strategies.

### **Methodological approach and data:**

The study compiles an annual shipping cost fluctuations index from US importation shipping cost variations at the industry level. It measures firms' operational management competence using adjusted input inventory plus cash ratio and calculates shipping cost sensitivity beta. The analysis employs rolling regressions to examine the relationship between operational effectiveness and shipping cost index, followed by a stock portfolio analysis based on sensitivity measures. In this step, we controlled for firm size, to ensure that the impact of shipping costs operational sensitivity on stock returns is size neutral.

### **Summary of key findings:**

After controlling for firm size, we document a significant cross-sectional relation between shipping cost sensitivity beta and future stock returns for US manufacturing firms. Highly exposed companies carry an annual mean excess return of approximately 12.24%, which is 3.21% higher than low exposure quintile. This effect remains statistically significant after isolating variance with the Fama French 5 classic factors, yielding an alpha of 4.20% for the zero-cost Portfolio. These findings persist over time, as evidenced by significant alphas until the fourth year after the sorting. Next, these are not concentrated around earnings announcement, instead are associated with major shipping shocks. Investors seem to adequately incorporate new information relevant to firms' profitability on their forecasts. Supporting a risk premium mechanism. To sum up, the findings underscore investors' recognition of firms' operational exposure to global transportation costs and its reflection in stock prices.

### **Key Contributions:**

Development of a new measure to capture firms' sensitivity to shipping costs, integrating insights from operational management and financial markets literature. Demonstration of investors' evaluation of this exposure and its reflection in US manufacturing firms' stock prices, providing additional empirical evidence of the significance of transports in financial markets. Identification of a significant risk premium in cross-sectional stock returns, highlighting the importance of considering global transportations costs in financial markets and investment strategies.

## **Oliver Bell**

### **PUBLIC PRICES AND PRIVATE DEALS: RACK RATES AND COST TRANSPARENCY IN INSTITUTIONAL INVESTMENT**

**Keywords:** Asset Management, Institutional Investors, Shrouded Equilibrium, Investment Costs

### **Description:**

In this paper, we investigate the existence of a discrepancy between public fund factsheet prices and actual private deals obtained by institutional investors, and possible determinants for this.

## **Research Problem:**

There exists no prescriptive regulation around the ongoing charge figure presented on key fund documentation, including fund factsheets, that institutional investors use to gauge the cost of investing in a fund. Under the current regulatory landscape, it is possible that the prices that institutional investors receive deviates from the stated price on fund documentation.

The FCA's Asset Management Market Study also found evidence of weak price competition in the UK institutional investor space.

We investigate using novel data containing client-specific fee data from investment mandates.

## **Theoretical Framework:**

No regulation exists around what prices fund managers may display on fund documentation. There is also no requirement for fund managers to adhere to the stated price. The FCA's Asset Management Market Study also found evidence of weak price competition, amongst other market inefficiencies. Research in this area has been hampered by the lack of available fee data.

## **Methodology:**

We begin by using descriptive analysis, comparing the stated fund price to the actual deal-specific prices. This deal-specific data is novel and collected using the Cost Transparency Initiative (CTI) framework. We then use a Wilcoxon Signed-Rank test to investigate if a location shift has occurred between the two populations of data.

We investigate the determinants of this discrepancy using client and fund characteristics, and whether the level of sophistication of the institutional investors impacts the ability for institutional investors to achieve better rates of discounting from the stated factsheet price.

We finish by estimating the cost to institutional investors from the lack of transparent pricing and ability to achieve cost savings through benchmarking their fees to peers.

## **Key Findings:**

We find evidence of a systemic discrepancy between public prices and private deals. Institutional investors will therefore be unable to correctly gauge the value-for-money their mandates are receiving. We estimate the cost to UK institutional investors of this to be approximately £2.3bn per year.

We find evidence of a spectrum of sophistication ranging from very myopic to very sophisticated institutional investors, that has a significant impact on the ability to achieve better deals on investment fees.

## **Key Contributions:**

This paper contributes towards literature on price disaggregation, complexity, and information salience as well as around data accuracy. Our research shows that the fund factsheet, a key source of market-wide information on the costs of asset management is significantly different from the actual client-specific charges that institutional investors pay.

## **Felipe Brescancini**

### **MOTIVATIONS AND BARRIERS TO POSITIVE SOCIO\_ENVIRONMENTAL IMPACT WORK IN BRAZIL**

This research explores the social phenomenon of individuals who work towards positive impacts that foster socio-environmental justice. This form of work is not the most common in Western capitalist societies, despite its potential to mitigate social inequality and climate emergency. Among the kinds of work with similar purposes that are well-established in modern society, this research will study social entrepreneurship, sustainability agency, and corporate social responsibility (CSR). Literature investigates motivations and barriers to individuals who work in these three work forms, as well as related behaviours like prosocial and pro-environmental. However, scholars give little attention to how individuals overcome these barriers and to the Global South population. Therefore, the objective of this research is to investigate how individuals in such work forms overcome barriers to sustain their motivation to work towards positive socio-environmental impacts over time. The phenomenological interview method will be used with workers in Brazil who work in these three kinds of work as their main paid work over time. These participants will be located using purposive sampling and the analytical method to interpret the data collected will be phenomenological and thematic analysis.

## **Andrea Charalambous**

### **THE EFFECT OF MIGRATION ON DEPOSIT RATES AND THE TRANSMISSION OF MONETARY POLICY**

**Keywords:** Banking; deposit rates; monetary policy; migration.

#### **Description:**

How internal migration in the U.S. affects county-level deposit rates, deposit growth and transmission of monetary policy.

#### **Research Problem:**

The study poses the question of whether the decline and change in population movements have an effect on deposit pricing and what the broader implications are for the transmission of monetary policy.

#### **Theoretical/conceptual reference point:**

Migration flows influence deposit pricing, compelling banks to raise deposit rates to attract new customers who have recently arrived in their area. Over the past decade, the significant changes in the levels and destinations chosen by people, has become an increasingly examined topic in economic field. However, despite this extensive literature on the decline in migration, recent scholarly work has not explored the role of this trend in the broader economy. Recognizing the existing link between migration and deposit rates, this study re-evaluates this relationship, now extending its impact to the transmission of monetary policy. This extension is deliberate, considering the increasing attention that the deposits channel of monetary policy has garnered in recent years, highlighting its significance in the banking.

### **Methodological approach and data:**

The empirical estimation relies on a unique dataset compiled from multiple databases spanning from 2001 to 2019 and utilizes datasets such as the Internal Revenue Service (IRS), the Summary of Deposits (SOD), Ratewatch, the Consolidated Report of Condition and Income (Call Report), and the Federal Reserve Economic Data (FRED).

We employ the Fixed Effects (FE) model to estimate the empirical model:

$$\Delta y_{it} = \alpha_i + \beta_1 \Delta FF_t \cdot \text{Inflows}_{ct} + \beta_2 \Delta FF_t \cdot \text{Outflows}_{ct} + \beta_3 \Delta FF_t \cdot \text{Netflows}_{ct} + \gamma_{i(j)t} + \eta_{sct} + v_{ct} + \delta_{jt} + \zeta_{st} + \varepsilon_{ct} \quad (3)$$

Where  $\Delta y_{it}$  denotes either the annual change in the the difference between the Fed funds rate and the deposit rate, the deposit spread, or the annual logarithmic change in total deposits of branch  $i$  from date  $t$  to  $t+1$ . The explanatory variable  $\Delta FF_t$  denotes the annual change in change in the Federal Funds Target Rate (FFR) from time  $t$  to  $t+1$ ,  $\text{Inflows}_{ct}$  is the rate of migration inflows in county  $c$  and date  $t$ ,  $\text{Outflows}_{ct}$  is the rate of migration outflows in county  $c$  and date  $t$  and  $\text{Netflows}_{ct}$  is the rate of migration net-flows in county  $c$  and date  $t$ . Further,  $\gamma_{i(j)t}$  includes a set of bank controls,  $\eta_{sct}$ , represents a set of state controls and the last set of control variables  $v_{ct}$ , are county controls. Finally,  $\delta_{jt}$  denotes a vector of bank-time fixed effects,  $\zeta_{st}$  signifies state-time fixed effects and  $\varepsilon_{ct}$  represents the error term, which is clustered by county.

### **Summary of key findings:**

Migration inflows and outflows typically expand the deposit spread for savings deposit accounts and bolster deposit growth. Consequently, regions witnessing significant migration movements tend to offer elevated deposit rates and observe accelerated deposit growth compared to regions with minimal migration activity. Consequently, the transmission of monetary policy is more pronounced in regions characterized by substantial migration inflows and outflows compared to those with limited migration activity.

### **Key Contributions:**

The study aims not only to contribute to the migration literature by revealing the implications of changing patterns in internal migration on the financial industry but mainly to enrich the banking literature by illustrating how banks can strategically adapt to these shifts in migration patterns, particularly in response to changes in the economic cycle.

## **Can Cheng**

### **UNDERSTANDING FOOD HYGIENE BEHAVIOURS IN FOOD BUSINESS KITCHENS**

**Keywords:** Risky Food Safety behaviour; Refrigerator Temperature; Secondary survey and observational Data; Leaving fridge door open behaviour

#### **Description:**

Using survey and observational secondary data, a multimethod analysis was conducted to compare the discrepancies between what UK consumers say and do regarding the temperature management of their domestic refrigerators.

#### **Research problem:**

This study integrates observational and temperature detection data to offer a comprehensive understanding of how UK households manage refrigerator temperatures.

#### **Theoretical/conceptual reference point:**

Effective regulation of refrigerator temperature is crucial for maintaining food safety, retaining nutritional value, minimizing food wastage, and safeguarding the health and welfare of people and communities. Inadequate refrigeration may result in the proliferation of pathogenic bacteria in food, leading to foodborne infections and food spoilage. These consequences can result in financial losses and place a burden on healthcare systems, such as the NHS. This research investigates the intricacies of refrigerator temperature control as a crucial element of food safety in families throughout the United Kingdom.

#### **Methodological approach and data:**

This study combines secondary data from the Food Standard Agency's (FSA) Food and You 2 surveys with the FSA's Kitchen Life 2 (KL2) survey and observational data. Initially, a comparative descriptive study of the FaY2 Wave 4 surveys with KL2 surveys was conducted, followed by an ANOVA analysis examining the impact of age on knowledge and practices regarding the correct refrigerator temperature range. Further, binary logistic regression was employed to identify key demographic factors predicting awareness and monitoring behaviours. A path model then elucidated the mediating role of knowledge in influencing these behaviours. Descriptive and inferential statistical methods explored the impact of leaving fridge door open over 60 seconds on fridge temperature fluctuations.

## **Summary of key findings:**

A significant proportion of individuals correctly identify the recommended refrigerator temperature range (0-5 degrees Celsius), yet actual monitoring practices vary. Age shows a non-linear relationship with both knowledge and monitoring fridge temperature behaviour, with middle-aged adults more likely to have correct knowledge compared to younger and older age groups. Notably, while knowledge generally promotes monitoring fridge temperature behaviour, this does not always apply to older individuals consistently. Older refrigerators have more pronounced temperature fluctuations after leaving the fridge door open for a long time.

## **Key Contributions:**

This research stands out by simultaneously incorporating observational data and temperature detection metrics, which previous behavioural studies have not combined. This study highlights the significance of tailored interventions that target demographic variables and install fridge alarms to improve food safety behaviours in families. These findings are crucial for regulatory bodies to create focused teaching programs and legislation to reduce dangers related to keeping food at inappropriate temperatures.

## **Abioye Dada**

### **SERVANT LEADERSHIP IN THE NIGERIAN PUBLIC AND PRIVATE SECTORS**

**Keywords:** Servant Leadership, Religious Socialisation, Public Service Motivation, Organisation Citizenship Behaviour

#### **1.1 Research Aim**

This study investigates the indirect relationship between servant leadership and employee helping behaviour (OCBI & OCBC) in the Nigerian public sector. It explores the role of Public Service Motivation (PSM) in mediating this relationship and examines the impact of religious socialisation on this relationship.

#### **1.2 Research Question**

The research will determine whether PSM mediates the relationship between servant leadership and employee helping behaviour (OCBI & OCBC) and whether employee religious socialisation moderates this relationship.

#### **1.3 Theoretical Framework**

PSM theory is significant in public administration. It refers to an individual's inclination to provide service to people and to do good for others and society. Religious socialisation influences PSM. Thus, drawing on PSM, this study tests a model in which servant leadership influences employee helping behaviour through PSM, moderated by religious socialisation.

#### **1.4 Methodological approach**



The research applied the positivism paradigm and employed a quantitative research approach by distributing questionnaires. Adopting the positivist approach has the advantage of using quantitative data to support the idea that reality exists independently of us and has its objective existence.

### **1.5 Data Collection, Research Population and Sample**

The study used self-administered questionnaires to gather quantitative primary data. The survey questionnaires were designed to allow participants to answer the questions without any interference from the researcher. The primary objective of collecting the data was to test the hypotheses generated from the study. Data was collected from six Nigerian Federal

Ministries in Abuja. The research population was the Federal public servants in Abuja, Nigeria.

### **1.6 Key Contributions**

Though various studies have demonstrated the significance of PSM, further empirical research is necessary to test the PSM theory, particularly concerning PSM antecedents (Liu et al., 2014). Schwarz et al. (2016) also suggest a research gap regarding the relationship between servant leadership and PSM. The authors call for more study in this area, and this research aims to answer that call.

There have been studies on religion in the public sector and PSM (Arslan & Ceran, 2021), as well as its role as a PSM antecedent (Perry et al., 2010). No research examines the relationship between servant leadership, religious socialisation, PSM, and employee helping behaviour (OCBI & OCBC). As a result, this research aims to contribute to the literature in this field by exploring the mediating role of PSM in this association and the moderating effect of religious socialisation on the connection between servant leadership and PSM.

Even though studies on servant leadership in the public sector exist, PSM's mediating role between servant leadership and employee helping behaviour (OCBC and OCBI) in Nigeria remains unexplored.

Servant leadership has been associated with positive helping behaviour (Neubert et al., 2016). However, the literature still lacks information on its impact on individual followers' behaviour (Eva et al., 2019). This study addresses some gaps by examining how servant leadership impacts employees' OCBI and OCBC in Nigeria's public sector.

### **1.7 Summary of Findings**

The research data is currently being analysed.

## **Muhammad Fariz**

### **A LEARNING APPROACH FOR FAMILY BUSINESS RESILIENCE**

**Keywords:** Family Business, Resilience, Learning, Critical Incident Technique

#### **Description:**

This study aims to explore the development of resilience in family businesses using a learning approach using the critical incident technique.

#### **Research Problem:**

Resilience is a growing topic in family business research due to the increasingly complex and uncertain business environment. The majority of studies in this field look at resilience either as an input or output. These approaches are criticized for their static nature and their insufficiency in explaining the process of resilience development, leaving the gap in the literature. To address this issue, scholars use the process approach, which views resilience as dynamic and capable of revealing the development of resilience. However, the process approach overlooks the aspect of interpersonal interactions within family businesses. This research offers an alternative approach to family business resilience by using a learning perspective. Learning is mostly linked to resilience as its antecedent, but the development of resilience from the learning process is underexplored. Using learning perspective, resilience is seen as dynamic and developed over time. Furthermore, in family business research, learning is a social activity heavily involving the interaction of people, therefore addressing the shortcomings of the process approach. Thus, the research question this study seeks to answer is “How do family businesses learn to develop resilience?”

#### **Theoretical Reference:**

In this study, family businesses are examined as overlapping communities of practice, namely family and business. Using situated learning theory, learning is occurring through participation in activities, which in this case is critical incidents. When critical incidents happen, there are dynamics in the interaction and participation within family businesses that will shape how they learn to manage the incidents, showcasing the development of resilience over time.

#### **Methodological Approach and Data:**

The study adheres to the social constructionism paradigm, which views reality as constructed out of interactions between people and their world, consequently developed and transmitted within a social context. For the research strategy, this study uses a multiple case study in which the research objects are four family businesses in the culinary industry in Indonesia. Data is collected using critical incident technique, consisting of one-on-one interviews and group interviews, and analysed using iterative procedure of within-case analysis and cross-case analysis.

#### **Summary of Key Findings:**

(Not yet available)

### **Key Contributions:**

By using learning perspective to explore family business resilience, this study will give theoretical contribution to resilience concept. Particularly, this research will reveal the development of resilience from learning process which is dynamic and relational in nature.

## **Wenqi Guo**

### **SINK OR SWIM: TOURNAMENT INCENTIVES AND STRATEGIC MISCONDUCT**

**Keywords:** Tournament incentives; Relative performance evaluation; Competition; Corporate misconduct; Corporate strategy

### **Description:**

By comparing the interim performance between the target firm and its peers during an evaluation period, we find that poorly performed firms commit more severe violations as a strategy after the interim point to win the tournament.

### **Research problem:**

We discuss whether the tournament introduced by relative performance evaluation (RPE) contracts could incentivize CEOs' engagement in corporate misconduct.

### **Theoretical/conceptual reference point:**

Tournament theory predicts that the differences in managerial pay provide incentives to executives and lead to better performance. And while agency theory suggests that the usage of RPE brings optimal benefits in compensation contracts by aligning executives' benefits with shareholders', the tournament incentives brought by RPE contract may also tempt executives to take excessive risks and sabotage each other's output to win the competition. This competitive pressure to win the uncertain awards brings incentives for executives to accounting irregularities or motivate them to indulge in unethical practices. We thus focus on analyzing whether firms are motivated to commit severe violations as a strategy to win.

### **Methodological approach and data:**

We employ a difference-in-differences methodology to observe the changes on numbers of violations/penalty amounts between the first and the second evaluation period. We collect data from ISS Incentive Lab about the compensation payout structure, grants duration and dates, compare methods, and peer group information. And corporate misconduct data is collected from the database Violation Tracker. Firm level data are obtained from Compustat and Stock return data are from CRSP. All control variables are measured by the changes between the first and second evaluation period and lagged by one period.

### **Summary of key findings:**

(1) Firms that poorly performed relative to their peer groups during the first interim period are more motivated to commit violations in the remainder of the evaluation period. (2) The incentive effects are more pronounced when winning the tournament is financially more important to the CEO, and when managerial power is stronger. (3) The effect of tournament incentives is not solely attributed to focal firm's absolute performance, CEO pay-performance sensitivity, or focal firm's performance deviation from peers.

### **Key Contributions:**

(1) We contribute to the study of the nature of corporate misconduct. Our findings suggest that firm's propensity to commit misconduct is not unconditional, executives choose to engage in severe misconduct as a strategy in taking risks to pursue higher returns in the competition. (2) We extend the research on the negative effect of tournaments and provide evidence that managerial decision-making can be substantially changed by their peers' performance in pursuing competitive advantages.

### **Alireza Kamali**

#### **TRUST-BUILDING AS AN INFORMAL INSTITUTION: A QUALITATIVE STUDY OF TRUST-BUILDING PRACTICES IN STRATEGIC ALLIANCES OF MULTINATIONAL ENTERPRISES IN EMERGING MARKETS**

**Keywords:** trust, institutional theory, international strategic alliances, multinational enterprises, emerging markets

#### **Description:**

This paper explores to theorise the institutionalised patterns of trust-building behaviour that relates to the strategic alliance governance between multinational enterprises and local firms in emerging markets.

#### **Research Problem:**

The vital role of informal institutions in international strategic alliances of Multinational Enterprises (MNEs) in Emerging Markets (EMs) has been recognised by scholars. The literature has dominantly focused on societal trust as a proxy for informal institutions. Similar to institutions, trust has been recognised as a governance mechanism that lowers transaction costs by mitigating the impact of perceived opportunism and uncertainty (Cuypers et al., 2021; McMackin et al., 2022). However, the International Business (IB) literature does not theorise how to enact trust governance mechanisms, especially through a multilevel perspective of institutional influences. In other words, purposive actions of building trust (Child and Möllering, 2003) that are guided by institutions are not theorised in IB. In a theoretically justified context, this study explores institutionalised patterns of trust-building behaviours that are defined as trust pillars. The underlying research questions are: Which trust pillars can influence the post-entry strategic alliance governance of MNEs and local firms in EMs? Which

industry and GVC segments' characteristics can determine the relevance of trust pillars in these alliances?

**Theoretical/conceptual reference point:**

I embark on the strategy tripod, i.e. institution-based, industry-based, resource-based views (Peng et al., 2008), and GVC arguments. The phenomenon will be explored using a New Institutional Economics (NIE) perspective. The NIE perspective allows treating trust-building patterns of behaviour as an institution that emerges and maintains to reduce transaction costs.

**Methodological approach and data:**

The study adopts an interpretive paradigm with a single case study strategy. It triangulates qualitative data from semi-structured interviews and publicly disclosed data. Exploring the informal institutions from practitioners' perspectives is reasonable because the phenomenon is complex and context-sensitive, and the focus is on purposive actions. India is theoretically chosen as a case of EMs.

**Summary of key findings:**

I have not completed the data analysis. Based on the pilot emerging themes from the interview data, time management, HR management, approach to contract, language, and monetary negotiations are identified as trust pillars. They do not guide the same behaviour in alliances. However, they are negotiated and taken into consideration in alliance formation and governance. Therefore, we refer to them as negotiated trust pillars. GVC and industry characteristics are yet to be identified.

**Key contributions:**

I contribute to two bodies of IB strategy literature: the institution-based view of strategy and trust in strategic alliances. Regarding the former, the literature primarily considers institutions as the environmental antecedents of trust (Zou et al., 2023). Also, studies inform that institutional mechanisms guide patterns of trust-building behaviour (Bachmann and Inkpen, 2011) while scholars inconsistently prioritise institutionalised rules for trust-building across individual or organisational levels. I aim to provide a theoretical framework that informs the dynamics of institutions and trust-building behaviour across multiple levels. This leads me to the contribution to trust studies in strategic alliances.

We are aware of numerous antecedents at different levels, interpersonal, team, organisational and environmental (Zou et al., 2023), which overlap or influence one another within and across multiple levels (Fulmer and Gelfand, 2012). Therefore, there is a need to simplify and bring order to the complexity of trust-antecedents in the IB strategy context. I raise the question of how researchers can theoretically identify the most relevant level of analysis. Hence, I argue that by looking at the patterns of trust-building behaviour through a theoretically informed context, there is a potential to resolve the complexity of trust antecedents and bring institutions from background conditions to guide action.

**Junhao Liang**

**TABULAR IMAGE: A METHOD TO CONVERT TABULAR DATA TO IMAGES FOR CONVOLUTIONAL NEURAL NETWORKS**

**Keywords:** Risk management, Credit scoring, Deep learning, Convolutional neural networks

**Description:**

To enhance credit scoring models' predictive accuracy, we propose a novel method called Tabular Image, which transforms tabular data into images to utilise the strengths of two-dimensional convolutional neural networks, showing state-of-the-art performance on benchmark datasets.

**Research problem:**

Improving the forecasting capability of credit scoring models has long been a concern for financial institutions. Recognising the impressive effectiveness of neural networks in different domains (such as computer vision and natural language processing), various neural networks have been tested to potentially improve loan default prediction on credit data. Nevertheless, a significant challenge emerges due to the predominantly tabular nature of credit data, which is not well-suited to the structure and strengths of neural networks, hindering their ability to surpass traditional machine learning models in credit scoring.

**Methodological approach and data:**

To overcome the challenge, we propose a novel data transformation method called Tabular Image that converts tabular data into images to take advantage of the powerful two-dimensional convolutional neural networks that perform extremely well on images while mitigating the challenges tabular data poses to deep networks. The Tabular Image can convert tabular data into compact and resilient images compared with existing transformation methods by creatively embedding two crucial measures in credit scoring, the weight of evidence and information value, in the image.

**Summary of Key Findings:**

Applications to two credit scoring benchmark datasets suggest that simply training a two-dimensional convolutional neural network with Tabular Image can provide state-of-the-art predictive performance. In addition, the advantage of our proposed method's prediction is more evident in the large dataset.

**Key Contributions:**

Our innovative approach raises the possibility of leveraging two-dimensional convolutional neural networks in credit scoring using a proper data representation method. Furthermore, a flexible framework is provided to suit various tabular datasets in other domains. From a managerial perspective, on the one hand, because of the large number of total loans today, even a small fragment of performance improvement

by applying 2D CNNs with our proposed method can translate into a huge amount of loan loss savings. On the other hand, using advanced 2D CNNs is able to extract more useful non-linear relationships in the dataset, which makes it more valuable for financial institutions that are serving or planning to serve a population that has limited information. With more accurate credit scoring models, the possibility of the unbanked population accessing loans may increase, thus increasing financial inclusion.

## **Bianca Mirea**

### **EXPLORING SOCIAL RELATIONS UNDERPINNING ONLINE LABOUR PLATFORMS IN THE CONTEXT OF HIGHLY SKILLED WORK**

**Keywords:** Networks and Social capital, Online labour platforms, Freelance networks, Platform economy, Career development

#### **Description:**

This study examines how – given the highly atomized, individualised, and fragmented nature of online labour markets - skilled professionals are able to build and mobilise networks and social capital via platforms, revealing a complex web of ‘love-hate’ relationships based on outsourcing and collegiality resulting in multiple types of networks (developmental and exploitative in nature).

#### **Research problem:**

This research investigates the struggles that platform workers experience in their efforts to secure work, progress their careers, and gain access to networks providing learning and development opportunities. Platform-mediated work offers fertile ground for analysing networks and social capital, given its highly atomized, individualised, and fragmented online labour markets. These features are believed to be even more pronounced in platforms in comparison to traditional freelancing marketplaces, raising the question of whether freelancers are able to progress in such unpropitious environments, and in particular of the role of networks and social capital within this context.

#### **Theoretical/conceptual reference point:**

While the centrality of social capital to the functioning of conventional freelance labour markets is well-established in the literature (Antcliff et al, 2007; Grugulis and Stoyanova, 2012; Butler and Russell, 2018), how it plays out in online labour markets (OLMs) represents an under-explored area of inquiry (Gandini,2016; Blyth et al, 2022). As such, this research asks the following question: Given platforms’ propensity to exacerbate the individualised, fragmented nature of work, are platform workers able to build networks (for career development purposes) and advance their social capital? If so, how?

#### **Methodological approach and data:**

Drawing on 38 semi-structured interviews with language professionals working via three platforms (Upwork, Fiverr, and Amara), this qualitative case study explores how freelancers build networks and social capital.

### **Summary of key findings:**

This qualitative case study reveals that freelancers are able to build networks and social capital through platforms despite them being often deemed more isolating and fragmented than traditional freelance marketplaces; in doing so, it brings to fore the complex web of relationships, and in particular the salience of collegial (developmental) networks and outsourcing-based networks in shaping social dynamics on platforms and bringing about issues of (in)equality and power in granting access to work by leveraging the brokering function of social capital.

### **Key Contributions:**

This line of inquiry is essential in understanding how platform workers accumulate and use social capital to secure work and increase job mobility opportunities. In doing so, it provides a window into the nature of social relations underpinning platform work and captures how highly skilled individuals navigate careers in the platform economy. The emergence and co-existence of various types of networks (e.g. outsourcing-based) is punctuated by issues of trust, professional stigma and credibility, aspects under-explored so far within the literature on platform work.

## **Ha Nguyen**

### **THE RELATIONSHIP BETWEEN MOBILE COMMUNICATION TECHNOLOGY (MCT) AND WORK-LIFE BALANCE IN VIETNAM: THE MODERATING ROLE OF PERSONAL RESOURCES**

**Keywords:** mobile communication technology, work-life balance, emotional exhaustion, self-efficacy

### **Description:**

This research aims to uncover the relationship between mobile communication technology (MCT), work-life balance (WLB) and emotional exhaustion (EE) of solo-living academics and professional service workers in Vietnam post pandemic.

### **Research problem:**

This research draws upon Social Shaping of Technology theory and Boundary theory to investigate mobile communication technology (MCT)'s impact on work-life balance (WLB) and emotional exhaustion (EE) of professional service workers in Vietnam post pandemic. It is also hypothesised that job self-efficacy, as well as boundary management strategies (integration preference and separation preference) can buffer employees from the negative impact of MCT on WLB. The research focuses on those solo-living academics and professional services workers, as past research has



predominantly focused on work-family conflict and difficulties faced by working parents who have childcare responsibilities.

### **Theoretical background:**

#### Social Shaping of Technology (SST) Theory and Boundary Theory

In a post-pandemic future when remote and hybrid working arrangements are likely to continue (Office for National Statistics UK, 2022), employees are subject to increased accessibility beyond traditional working hours via phone and other devices' notification interruptions, and greater availability expectations. When bringing Social Shaping of theory and Boundary theory together, they can provide an invaluable and novel lens to examine the relationship between MCT, WLB and EE. SST can provide insights into the societal and cultural dynamics that determine the emergence and adoption of MCT, as well as its implications for WLB and EE; how organisational cultures, social norms, and individual behaviours shape the use of MCT in ways that impact WLB. Furthermore, Boundary Theory provides a useful theoretical foundation to explore the intersection of the two life domains work and personal life, particularly when there is the involvement of technology (Rothbard and Ollier-Malaterre, 2016), and how employees use MCT to manage the boundaries between their professional and personal spheres.

### **Methodological approach and data:**

Following pragmatism, this study employs a mixed-method approach, commencing with a deductive framework and utilising qualitative findings to illuminate quantitative results, thereby deriving more insightful conclusions.

Phase 1: Quantitative research to estimate the effects of MC on WLB and EE of solo-living professionals in Vietnam. It is estimated that about 385 surveys need to be online through Qualtrics and the results will be analysed with SPSS.

Phase 2: Qualitative research to further explain the results from Phase 1 using in-depth interviews. Approximately 30 participants among survey respondents will be interviewed and then analysed with NVIVO.

### **Summary of key findings:**

The research is undergoing phase 1 of data collection process.

### **Key Contributions:**

In light of the dynamic shifts in work especially post Covid-19 pandemic, the literature needs a more comprehensive consideration of the mutually constitutive relationship between technology and social elements, how employees need to adapt to the increasingly MCT-related work arrangements, as well as how these changes in work can meet individuals' needs for a better WLB (McDowall and Kinman, 2017). Additionally, the absence of legislation addressing WLB in Vietnam suggests that the findings could inform policymaking, for example, the 'right to disconnect' policy, regulating work communications beyond official work hours.

## **Felix Nkhoma**

### **THE MEASUREMENT OF DIGITAL FINANCIAL INCLUSION: A CROSS COUNTRY AND INTERTEMPORAL ANALYSIS**

**Keywords:** Digital Finance, Financial service, Financial Markets

#### **Description:**

This study provides a framework for the measurement of digital financial inclusion and applies the framework to 142 countries for the years of 2014, 2017 and 2021, thereby enabling cross-country and intertemporal analysis

#### **Research problem:**

While digital financial inclusion (DFI) continues to be a widely promulgated development policy by governments and development-oriented multilateral institutions, it remains an elusive term, making it difficult to evaluate policy and progress. Available measures are haunted by conceptual and methodological problems, which this study aims to address.

#### **Theoretical background:**

To achieve our objective, we considered five issues that are critical in index construction and ignored by related studies. These include conceptualisation, normalisation methods, weighting scheme, aggregation method and sensitivity of the derived index to alterations of the various assumptions used.

#### **Methodology/approach:**

Based on identified DFI dimensions, we utilise fourteen indicators from the Global Findex Database, World Bank Development Indicators, International Telecommunication Union database, and Financial Access Survey. These indicators are then normalised into scale free equivalents in a manner that ensures that the derived index is comparable across countries and across time. Taking into account the various weighting schemes, we weighted each dimension and each indicators within a dimension equally. This is important as we consider each dimension and indicator as being critical in constitution of the index. Literature also shows that this is ideal for objectivity and when there is no theory nor expert consensus justifying otherwise. We finally aggregated the indicators and dimensions using a generalised mean of order  $\alpha=0.75$ , which penalises heterogeneity in achievement among indicators/dimensions.

#### **Main findings:**

The main findings are that higher DFI indices are more observable among advanced countries, and hence generally associated with higher levels of GDP per capita and financial development. However, the results show that higher GDP per capita and/or financial development do not always imply that the country would be more digital financially included

compared to underlings. Furthermore, African region followed by Asia are catching up faster towards the levels of the high DFI indices of Europe and North America. Finally, contrary to popular opinion, DFI did not increase the most during the COVID-19 period compared to the preceding period, except in Europe and North America. These results are robust to alternative normalisation methods, changes to number of indicators, alternative weighting schemes, aggregation methods and various choices of  $\alpha$ .

### **Contributions:**

Our main contributions are threefold. The first one is methodological; based on a generalised mean aggregation, which has not been employed before in finance studies. Moreover, the indicators/sub-indices are normalised in such a manner as to ensure validity of cross-country and temporal comparisons of the index, which is usually ignored. Secondly, country sub-indices include a critical dimension of digital financial affordability, which is omitted in related studies. Thirdly, by extending the period of available cross-country DFI indices to 2021, the study affords us analysis of DFI developments during the COVID-19 pandemic.

## **Michael Nkrumah**

### **I KNOW: THEREFORE I AM: CRAFTING THE STRATEGIC IDENTITY OF A UNIVERSITY HUB ORGANISATION (UHO) IN AN EMERGING INNOVATION ECOSYSTEM**

**Keywords:** university-industry collaboration, configurational boundary work, managed community, boundary organisation

### **Introduction and Background:**

The university-industry collaborations literature has on one strand demonstrated the novel ways through which structural hybrid organizational forms facilitate collaborations and the integration of logics in closed system intermediation (Perkmann, Schildt and McKelvey, 2019). Other studies have also illustrated how boundary spanning organizations enable collaborations within open system intermediation towards favorable innovation outcomes (Martin and Singh, 2023; Perkmann and Schildt, 2015; Perkmann, 2017). However, the increasing strategic and operational involvement of universities in deepening the innovativeness of regional innovation ecosystems characterized by an unstructured blend of both closed and open intermediation mechanisms that requires tactful navigation. Currently, there is a dearth in our understanding of how boundary spanning organisations operating in such highly pluralistic environments rife with complexity facilitate the convergence of collaboration opportunities among multiple institutionally diverse organisations. Against this, we ask the question: How do boundary organisation, as a special hybrid organisation tasked with the responsibility of reconfiguring multiple organisational boundaries balance divergent interests?

### **Theoretical/conceptual reference point:**

The study draws on Langley et al. (2019) dimensions of configurational boundary work as a theoretical lens to explore the literatures on identity claims, language, mode of structural coordination and utility of hybrid space.

### **Methodology:**

The study conducts an in-depth qualitative case-study by focussing on an innovation hub of a research-intensive university, and its role in enabling distant organisations of innovation driven enterprises (IDEs) within the surrounding regional innovation ecosystem to maintain flexible collaborative ties with the university. It draws on 40 semi-structured interviews with boundary workers, academics, IDE's, and corporate organisations associated with the hub organisation); field observations (12 collaborating events) and archival data (newsletters, newspaper articles, blog posts from LinkedIn from 2019 to 2023) collected over a 24-month period. It utilises Gioia's grounded theory analytical method for data analysis.

### **Findings:**

The results first distinguish between the hub's transition from an initial organisational form as a boundary spanning organisation to another crafted form the study defines as a "managed community". It highlights the transition along four conceptual categories namely identity claims, space, structural coordination, and language that emerge from the data. It theorises the transition to a "managed community" to be the interplay of four strategic initiatives that impinge on the nature of configurational boundary work at play.

### **Key Contributions:**

To maintain strategic relevance, the boundary spanning organisation deploy both bi-directional legitimisation work and symbolic boundary work initiatives processually as an institutional lever to consciously establish their legitimacy across institutional divides. However, these boundary work initiatives mask the inefficiencies that characterises reconfiguring organisational boundaries within intra-organisational setting of the boundary organisations and university academics (O'Kane et al, 2015). These configurational boundary work initiatives become counterfactual as they create an unbalance due to pressures to align to political and institutional inclinations externally and the deficiencies from a limited engagement of a privileged few academics internally within the university.

## **Chinelo Nwachukwu**

### **ASSET OR BARRIER? FEMALE LEADERSHIP AND CAREER GROWTH**

**Keywords:** Extreme work, Gender, Banking sector, Nigeria

### **Description:**

This paper explores how extreme work in the Nigerian retail banks place limitations on women's careers but minimal effects on men.

### **Research problem:**

Previous research on extreme work primarily focused on western countries, studies from the global south can make important contributions to our understanding of extreme work and the impact it exerts on women's careers. Research addressing low presence of women at top positions in banks often frame it on patriarchy or women's labour market preferences. Less known is about women's difficulties from extreme work cultures. Previously, jobs in the banking sector were almost entirely done by men but slowly, the sector opened for women.

Although, bank work is commonly known for intensity, high risks, and exposure, this has increased within the research context, to a point that signals 'extreme work'. The result is a difficult work situation for women outside their unpaid labour burden. The paper then asks:

1. What constitutes extreme work and does this exist in the Nigerian retail banks?
2. How do women and men navigate extreme work?
3. Does extreme work cultures limit women's career growth?

### **Theoretical/conceptual reference point:**

The notion of 'extreme jobs' theorised by Hewlett and Luce (2006) is used to frame this paper, while the lens of 'doing gender' by West and Zimmerman (1987) was important to reveal how men and women construct extreme work differently and the differentiated impact on their retention, and career growth. Informed also by the concept of the 'ideal worker' Acker (1990), it is argued that bank jobs are designed to suit the gendered norms of 'the ideal worker, who is male' for perpetuating 'inequality regimes'.

### **Methodological approach and data:**

The researcher assumes a critical feminist stance to analyse data from 40 top female and male bankers whose experiences are thematically analysed for evidence of extreme work and the effects. The researcher follows a relativist ontology and a constructivist epistemology where knowledge is gleaned from individual perceptions relative to them, their experiences, time and place.

### **Summary of key findings:**

Men constructed extreme work conditions as normal in the sector and expected women to toughen up to it. Some women echoed this point of view. Most women however, described an organisational culture that alienate women, disrupt family commitments, and produce tensions that cause women to disengage. Furthermore, the findings demonstrate how the sector has normalised extreme work culture, forging practices not designated in employment contracts nor organisations' policy as basis

for decisions. Both male and female participants agreed that these conditions are not bearable for many women.

### **Key Contributions:**

In addition to the six original dimensions of extreme jobs identified in previous research this work presents two new context specific extreme work markers which are:

Organisations withholding autonomy and independent decision making from women create extreme work for them.

Near zero organisational support for women in their critical life course is extreme work practice.

Finally, as far as this researcher can ascertain, there are no other studies exploring extreme work as a driver of gender imbalance in the Nigerian banking sector.

## **Ali Obaidan**

### **ARTIFICIAL INTELLIGENCE FOCUS AND OPTIMIZING FIRM PRODUCTIVITY**

**Keywords:** Artificial Intelligence, Automation, Productivity, Firm Performance, Marketing Metrics

#### **Description:**

This research investigates the effect of Artificial Intelligence focus on firms' level of optimal productivity.

#### **Research Problem:**

A firm's productivity signifies its capacity to efficiently convert inputs into outputs. Measured by the amount of sales generated per employee, it is often considered a performance indicator with higher productivity correlating with higher profitability. In reality, however, managers often face a trade-off problem between productivity and customer satisfaction, with higher productivity diminishing customer satisfaction and vice versa. If a company heightened productivity and provided a service poor enough, it may lose customers and revenue so much that cost benefits of productivity become unjustified.

#### **Theoretical Reference Point:**

Prior research underline the presence of an optimal productivity threshold that balances productivity and satisfaction while maximizing firm profitability. They further hypothesize that companies focus on Artificial Intelligence enables them to achieve higher optimal productivity level, offering them the opportunity to increase productivity without forgoing customer satisfaction. This is attributed to the capacity of Artificial Intelligence to augment and substitute for human labour, facilitating sales growth without necessitating additional workforce expansion.

### **Methodological Approach and Data:**

This research empirically evaluates this hypothesis using a unique longitudinal dataset encompassing publicly listed companies in the United States. Assessing firm Artificial Intelligence focus, we conducted a textual analysis of over 100,000 annual 10-K reports spanning from 2010 to 2023. Subsequently, we aligned this measure with secondary data on companies' employee structure and financial performance. Our final sample includes 8,030 firm-year observations of 1,097 distinct companies operating in 15 different industries. We then estimate the impact of Artificial Intelligence focus on optimal productivity using a non-linear hierarchical model.

### **Summary of Key Findings:**

Contrary to prevailing literature, our findings reveal a negative impact of Artificial Intelligence focus on firms' optimal productivity. This outcome stems from the necessity to recruit more Artificial Intelligence experts and the subsequent surge of customer demand, which often requires an expansion of the workforce rather than contraction. We elucidate that this phenomenon is contingent upon the firm's wage structure, as integrating higher wage employees with artificial intelligence or substituting them with it tends to yield a more positive effect. Furthermore, we unveil the moderating influence of the firm's intangible capital which facilitates the assimilation of Artificial Intelligence and amplifies its positive effect. Notably, our analysis demonstrates a J-curve pattern in the effect of Artificial Intelligence focus, initially dampening optimal productivity in the short-term before yielding long-term increases.

### **Key Contributions:**

This research enhances the understanding of Artificial Intelligence focus and its impact on productivity by exploring a novel relationship and its boundary conditions. Furthermore, it offers practical insights for managers, indicating that the influence of Artificial Intelligence might not follow a straightforward trajectory. Rather, strategic Artificial Intelligence focus is advised particularly when complimented by high wage employees and within firms boasting substantial intangible capital.

### **Yousef Qaisi**

#### **ENTREPRENEURSHIP IN EXILE: EXAMINING THE TRANSFORMATION OF SOCIAL AND HUMAN STRUCTURES IN REFUGEE CAMPS - A COMPARATIVE CASE STUDY**

**Keywords:** refugee entrepreneurship, refugee camps

#### **Description:**

This paper aims to contextualise the interplay of agent-structure interactions in constrained institutional contexts.

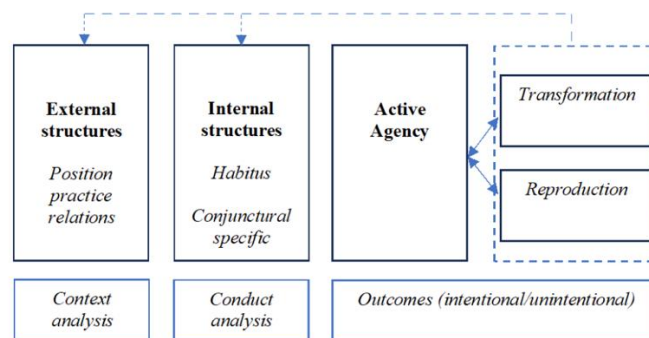
#### **Research problem:**

The concept of change agents as catalysts for transformation within social structures is a compelling theme within entrepreneurship scholarship. It acknowledges the pivotal role individuals play in reshaping societal norms and structures. However, certain environments, such as refugee camps, impose significant constraints on individual agency, making the task of instigating change particularly challenging.

Giddens' (1984) structuration theory (ST) provides a valuable framework for understanding this dynamic interplay between social structures and individual agency. In exploring entrepreneurship action within this context, researchers seek to accentuate this dialectic relationship further. Yet, despite its potential applicability, the domain of refugee entrepreneurship (RE) remains largely unexplored through the lens of structuration theory (Abebe, 2022). Consequently, there is a compelling problem to decipher: Do refugee camp entrepreneurs (RCEs) contribute to the shaping, preserving or transformation of constrained contexts, and how?

**Theoretical/conceptual reference point:**

This paper employs a developed version of ST, referred to as Strong Structuration Theory (SST) (Stones, 2005). While retaining the core principles of Giddens' original conception, SST offers a more detailed and empirically grounded framework for analysing the complexities of social action and the reproduction or transformation of social structures.



**Figure 1** Quadripartite nature of SST (adapted from Kennedy et al 2021)



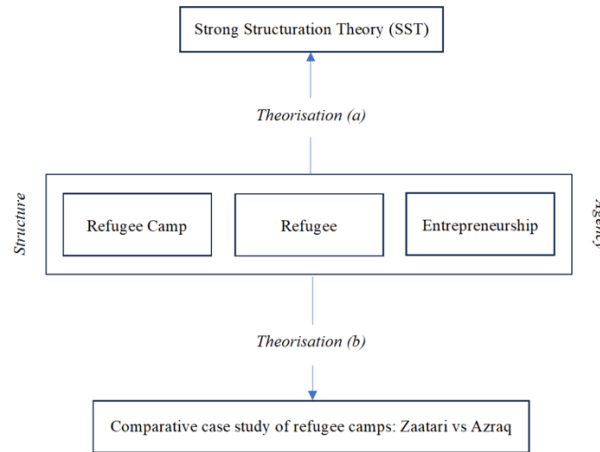


Figure 2 The study's theoretical and methodological framework

### 3. Methodological approach

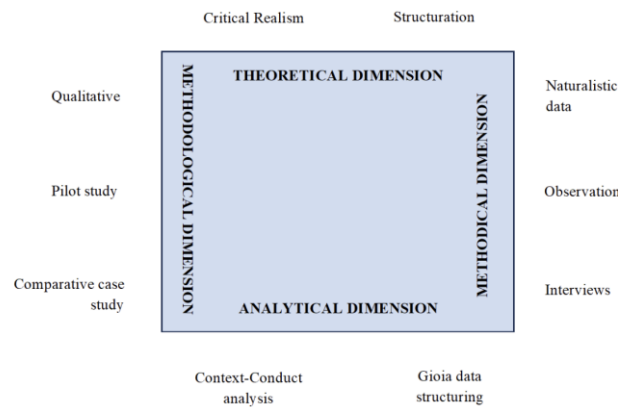
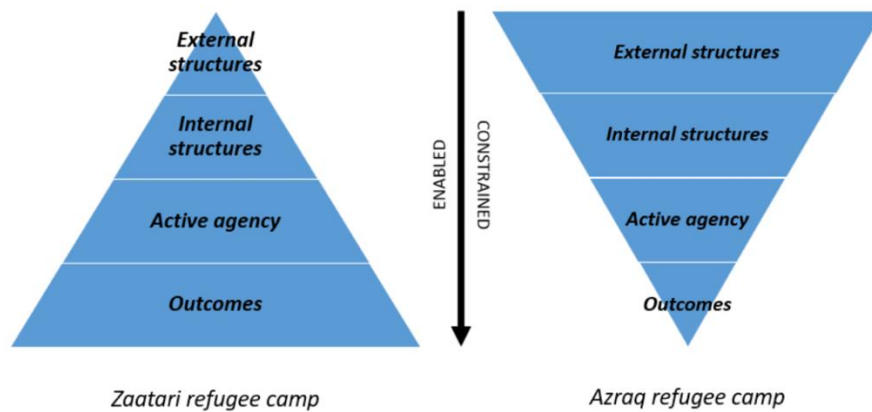


Figure 3 Illustration of methodological framework

### Summary of key findings:

At the Zaatari camp, RCEs showcased transformative agency, leveraging underdeveloped external structures, such as institutional voids. In stark contrast, Azraq camp witnessed entrepreneurship agency largely hampered by its reinforced external structures. Specifically, geographic isolation and hostile architectural practices within the camp's infrastructure seem to have stifled the transformative potential of its RCEs. This is exemplified by the fact that Zaatari boasts 130% more businesses than Azraq, highlighting the significant disparity in entrepreneurial activity between the two camps.



**Figure 4** Illustration of key findings

### **Key Contributions:**

This doctoral research pioneers the application of the novel SST framework within the field of RE, illuminating the mechanisms driving transformative agency in constrained contexts. Methodologically, the study employed the Eisenhardt (comparative) method to standardise the concept of social structures, specifically focusing on the host nation of Jordan (Zaatari vs Azraq), to capture the diversity of entrepreneurship agency. The insights garnered from SST hold potential in informing policy aimed at fostering entrepreneurial ecosystems within refugee settings.

### **Yuanyuan Quan**

#### **SYNDICATION NETWORK AND PRIVATE EQUITY PERFORMANCE: INTERNATIONAL EVIDENCE**

**Keywords:** Private Equity, Syndication Network, Network Centrality, Deal Performance

#### **Description:**

This paper will investigate the explanatory effect of syndication network centrality to its deal performance from an international perspective.

#### **Theoretical/conceptual reference point:**

By reviewing important studies in both International Business and Finance literature regarding Private Equity (PE) and network analysis, this study utilizes resource-based view and network theory to explore two research questions: To what extent can syndication network centrality explain PE deal performance? And is this explanatory effect stronger in developed markets than in emerging markets?

#### **Methodological approach and data:**

The paper will employ network analysis to define centrality-based importance measures from networks constructed using syndicated PE deals. These empirical measures are based on the network theory (graph theory) which is a mathematical discipline broadly used in economic sociology (Hochberg, Ljungqvist, and Lu 2007). Networks will be constructed across different countries within the dataset. The international data will enable me to investigate the proposed hypotheses from a global perspective.

### **Key Contributions:**

This study aims to shape specific research questions and bring novel contributions to the literature by introducing PE firms' network centrality as a crucial network construct that bridges network theory with resource-based view. By adopting a broad definition of PE investments that ranges from early to late-stage deals, this study will empirically investigate the relationship between PE deal performance and syndication network centrality in different markets (developed VS emerging) and a cross-country setting. This research may contribute to the literature by highlighting to the explanatory role of network structure on PE deal performance in different economies and its implications for understanding the institutional impact on PE activities.

## **Mohammed Quotb**

### **ESG RATINGS' DISAGREEMENT AND INVESTORS' OPINION DIVERGENCE**

**Keywords:** ESG ratings, Disagreement, Opinion divergence, Abnormal trading, Selective Exposure

#### **Description:**

I investigate whether disagreement between ESG rating agencies is transmitted through to investors leading to divergence of their opinions and the implications on their trading activity.

#### **Research Problem:**

Divergence of opinions between investors is crucial for the well-functioning of the capital markets (Cookson et. al., 2020). As ESG integration in investment analysis and decision making is increasing in prominence, a new source of disagreement came into surface, which is disagreement between ESG rating agencies in their assessment of firms' ESG performance (Berg F., et. al., 2022). We examine the impact of ESG ratings disagreement on opinion divergence among investors. We are specifically motivated by the fact that this newly introduced disagreement is unique in the sense that it is highly criticized by market participants who question the credibility and reliability of ESG ratings given such disagreement. ESG disagreement is the only source of disagreement which is weaponized against the whole concept of ESG and its role in achieving sustainability objectives (Edmans A., 2024). However, besides the need to

prove that empirically, the unanswered question is: why? Is there something different about ESG as a firm value driver which differentiates its disagreement?

**Theoretical/Conceptual reference point:**

Two theories which are “selective exposure” or “risk”. The first stipulates that when people are faced with disagreement about important self-identifying matters, they tend to be unrelaxed (cognitive dissonance), angry (naïve realism), or ignorant (cognitive ignorance). The second is channelled through high bid-ask spread and volatility.

**Methodological Approach and Data:**

Our initial sample is composed of all US common stocks listed in NYSE, AMEX, and NASDAQ with an ESG rating from at least two of the following three raters: MSCI, Sustainalytics, and Refinitiv during the period 2008-2022. This enables us to calculate disagreement by first computing the standard deviation between MSCI-Sustainalytics’s absolute scores and between MSCI-Refinitiv’s market relative scores and then we compute the average of the two sets of disagreement. Data from the three rating agencies are merged with market data from CRSP, firm financial data from Compustat, analysts data from IBES, and institutional ownership from Thomson Reuters 13F. Our final sample comprises 1,514 firms (106,857 firm-month observations).

The following baseline model is based on fixed effects OLS regression:

$$\begin{aligned}
 AbLog\_Turnover_{i,t} &= \beta_0 + \beta_1 Std\_ESG\_Disg_{i,t-1} + \beta_2 AbLog\_Turnover_{i,t-1} \\
 &+ \beta_3 Abs\_returns_{i,t-1} + \beta_4 Volatility_{i,t-1} + \beta_5 Bid\_ask\_spread_{i,t-1} \\
 &+ \beta_6 ESG\_Disg * Volatility + \beta_7 ESG\_Disg * Bid\_Ask\_Spread_{i,t-1} \\
 &+ \beta_j \sum Controls_{i,t-1} + \gamma_1 FirmFE + e_{i,t}
 \end{aligned}$$

The estimation results of the baseline empirical model are shown in table 2. We use two specifications: (1) OLS and (2) OLS with firm fixed effects. In both specifications, standard errors are clustered at the firm level.

**Key Findings:**

ESG disagreement discourages information related trading.

**Key contribution:**

In contrast to the positive relationship between investors’ opinion divergence and various sources of disagreement, we document a negative relationship with ESG disagreement. We also provide empirical evidence against the arguments that ESG is “nothing special” and that it shall be considered as similar to other long term value drivers of firms.

**Farzana Riva**

**ECO\_FRIENDLY MARKETING STRATEGY AND PERFORMANCE OUTCOME:  
THE ROLE OF LEARNING**

**Keywords:** Eco-friendly marketing, eco-friendly exploratory learning, eco-friendly exploitative learning, eco-friendly learning anxiety, stakeholders

**Description:**

The study contends with the unique characteristics of the eco-friendly marketing strategy and its impact on the performance of eco-friendly product lines by focusing on unfolding the impact process along with the contingencies of the underlying mechanism.

**Research Problem:**

While several benefits are noted of eco-friendly marketing, Mathur and Mathur (2000) demonstrate that eco-friendly marketing results in negative stock returns. Paper and cardboard packaging can have enhanced environmental degradation compared to plastic (Verghese et al., 2015; Boesen et al., 2019). Moreover, a firm's commitment to eco-friendly products does not guarantee success in terms of enhanced financial performance (Amores-Salvadó et al., 2014). Eco-friendly distribution may hurt a firm financial performance as initial investment is high (Khan et al., 2017). Nevertheless, empirical studies have shown inconsistent results (e.g., Leonidou et al., 2013; Zhang & Berhe, 2022). Some studies reported a strong positive connection between eco-friendly marketing and performance (e.g., Leonidou et al., 2013; Leonidou et al., 2015), other studies confirmed weaker links (e.g., D'Souza et al., 2015), and others did not find a significant relationship (e.g., Dangelico and Pujari, 2010). The mixed empirical evidence limits our understanding of the role of eco-friendly marketing strategy in firm success and urges more research on how eco-friendly marketing strategy relates to performance. One interesting research avenues unfold here to investigate the intervening role of other variables in the link (Han et al., 2019). Against a backdrop focusing on an eco-friendly marketing strategy, the authors argue that an implemented eco-friendly marketing strategy influences a firm's behavior to gain, utilize, and reduce new knowledge, existing knowledge, and learning anxiety respectively. Further, the effectiveness of the marketing strategy largely depends on the diverse stakeholders. A firm with enhanced knowledge generation and utilization and reduced learning anxiety becomes more competitive, resulting in enhanced performance.

**Theoretical Reference Point:**

Drawing from achievement goal theory, we posit eco-friendly exploratory learning as mastery-approach behavior, eco-friendly exploitative learning as performance-approach behavior, and eco-friendly learning anxiety as mastery-avoidance behavior of the firms (March, 1991; Elliot and Sheldon, 1997; Elliot and Thrash, 2002). From strategy-stakeholder fit, we examine the contingencies of diverse stakeholders for eco-friendly marketing strategy effectiveness.

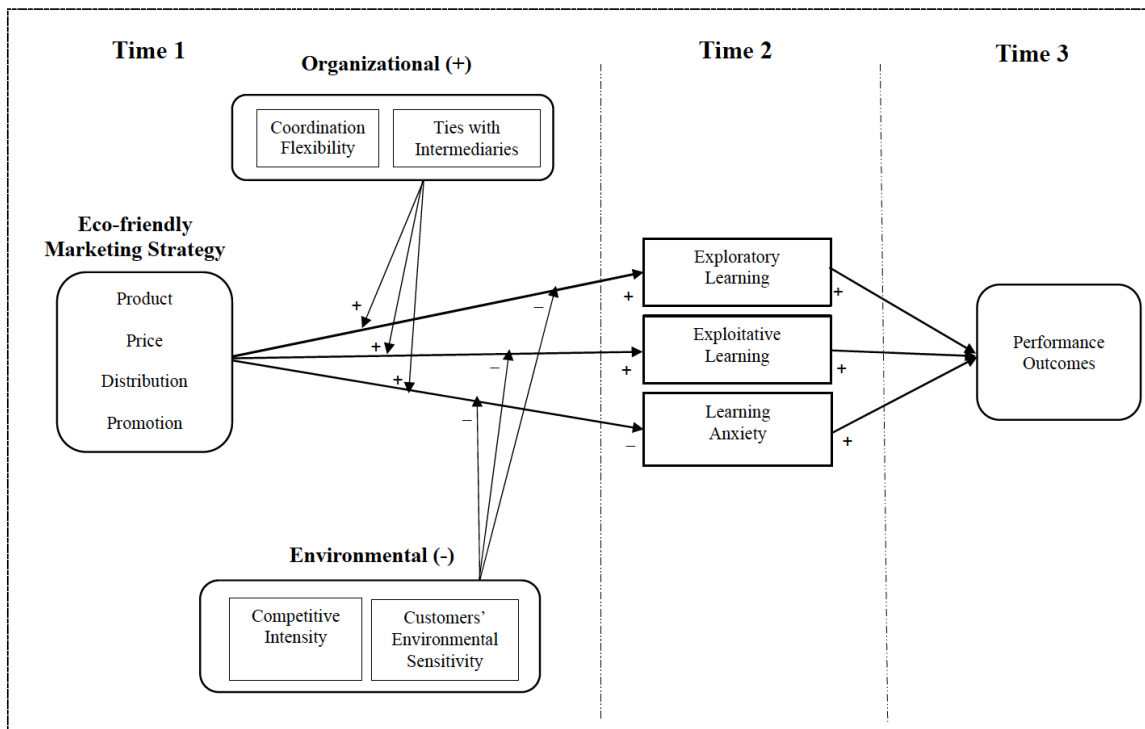


Figure1: Conceptual Framework

### Methodological Approach and Data:

We developed a model using theories in use procedures based on 28 in-depth interviews with executives and managers of eco-friendly product lines. Drawing from the achievement goal perspective we test the model in a quasi-longitudinal study with 3 waves of data collection from 296 eco-friendly product lines of diverse industries in Bangladesh- a South Asian emerging economy where industrial pollution is at an alarming rate.

### Summary of Key Findings:

The results suggest that an eco-friendly marketing strategy relates positively to eco-friendly exploratory and exploitative learning whereas negatively to learning anxiety. The findings also indicate that both learning and learning anxiety can enhance performance outcomes as all are directed toward performance. Eco-friendly learning and learning anxiety fully mediate the eco-friendly marketing strategy's impact on performance outcomes. Finally, the results indicate that diverse stakeholders have varying impacts on the effectiveness of an eco-friendly marketing strategy.

### Key Contributions:

The eco-friendly marketing strategy acts as an avenue to learn from experiences and to reduce the tensions of not learning at all. The evidence provides marketing managers with a more in-depth understanding of the nature, functioning, and performance relevance of eco-friendly marketing strategies for eco-friendly product lines where most of the previous studies are focused on the overall firm/project level.

Moreover, performance has been measured in terms of including environmental indicators along with marketing and financial performance indicators.

## **Apostolos Sdrolias**

### **VENTURE CAPITAL BACKED M&As AND POST-ACQUISITION PERFORMANCE: THE ACQUIRER'S PERSPECTIVE**

**Keywords:** Venture Capital, Mergers, Acquisitions, Acquirers, Performance

#### **Description:**

This paper examines whether VC-backed acquirors experience better post-acquisition performance compared with their non-VC-backed counterparts and provides possible channels for this phenomenon.

#### **Research problem:**

When looking at M&A literature, post-acquisition performance of the VC-backed targets has been examined (Masulis and Nahata, 2011; Phillips and Zhdanov, 2018). But there is limited literature on the acquiror side (Humphery-Jenner et al. 2017). This led us to the initial hypothesis, which is:

H0: M&A performed by VC-backed acquirors will outperform the non-VC-backed M&As.

#### **Theoretical/conceptual reference point:**

VCs are important intermediaries in the financial markets (Gompers and Lerner, 2001). They are specialized professional investors (Anokhin et al., 2016) who mentor and monitor firms. They facilitate innovation, tend to fail less often, and are usually involved in M&A deals (Puri and Zarutskie, 2012; Gonzalez-Uribe, 2020). Many firms use M&As as the preferred 'weapon of choice' to achieve growth (Benaime, Gulen and Ion, 2018). Thus, someone could speculate that VCs will effectively use M&As to guide their investees to achieve better post-acquisition performance.

#### **Methodological approach and data:**

Using the Refinitiv Eikon database we acquire the M&A and VC datasets for the years 2000-2022. We request that both parties should be in the U.S and the acquiror to be public. Initially, to establish the connection between the VC firm and the acquiror of an M&A using unique identifiers that match the investee of the VC investment with the acquiror of an M&A. Furthermore, we require that the date of the M&A to be later than the date of the VC investment. If an acquiror meets both criteria it is considered as a VC-backed one. We introduce further data screens which are widely

followed in M&A literature (Netter et al., 2011; Eckbo et al., 2018) and we are left with 12035 observations, with 1150 being VC-backed.

We acquire our dependent variable the 3-day Cumulative Abnormal Return (CAR) from CRSP. Furthermore, we construct a VC-backing indicator and control for several

acquiror, target and deal characteristics as well as introducing year and industry fixed effects.

Initially we compare results from the entirety of the sample. Afterwards we perform a propensity score matching technique where we match a VC-backed acquiror with a non-VC-backed one and test our hypothesis again.

### **Summary of key findings:**

- Mean and median CAR is positive and significantly different from 0, which is consistent with previous studies (Netter et al., 2011).
- VC backing has positively affected the acquiror announcement returns but they are statistically insignificant.
- VC-backed acquirors prefer private targets, have greater levels of leverage and free cashflow and retain lower levels of cash. They are involved in larger deals which are usually cash financed.

### **Key Contributions:**

- Explore the effectiveness of VC firms in M&As, from the acquiror side.
- Challenge the notion that M&As lead to value destruction (Andrade et al, 2001).
- Aim to unveil the effects of VC presence on post-acquisition performance.

## **Nicola Smith**

### **FORCED DISENGAGEMENT FROM IDENTITY GOALS**

**Keywords:** Identity goals, goal disengagement, volition, goal hierarchy

#### **Description:**

Conceptualising and exploring the process of forced disengagement from identity-linked goals.

#### **Research problem**

There is currently little understood about the process of forced disengagement from goals. There is some research into goal disengagement, but this focuses on *volitional* goal disengagement (i.e., disengagement from goals when there is a choice to quit or not) (Wrosch et al., 2003; Brandstatter and Schueller, 2013; Ghassemi et al., 2017). We know very little about the psychological process of forced disengagement from successfully pursued goals. This phenomenon is labelled from hereon in as non-volitional goal disengagement (NVGD).

For organisations, it is important to gain an understanding of this phenomenon as they steer their workforces through the Fourth Industrial Revolution (4IR). For example, the



advent of powerful generative artificial intelligence (GenAI) will lead to some in the workforce experiencing NVGD as their jobs are lost/skills become redundant (Khogali et al., 2023). There is, therefore, a need to understand the psychological unfolding of disengagement from goals, particularly important, identity-defining goals (which occupational goals often are).

This paper first conceptualises the unfolding of disengagement from a successfully pursued goal under non-volitional circumstances using the goal hierarchy as a lens and goes on to present a series of theoretical propositions applicable across contexts. It then goes on to discuss the early stages of the development of a scale which will allow the observation of cognitive, affective, and behavioural goal engagement and disengagement.

### **Theoretical/conceptual reference point**

The conceptualisation is informed by the non-voluntary turnover, lifespan and life-course, and goal systems literatures as well as our nascent understanding of the goal disengagement process. NVGD is conceptualised using the goal hierarchy as a lens.

### **Methodological approach and data**

Project 1 is conceptual, classifying a new phenomenon and placing it in the context of the wider empirical and theoretical literature. The paper maps how extant knowledge led to the propositions presented and goes on to suggest a range of future empirical work to test them. Project 2 focuses on the development of a scale to allow for observation goal engagement/disengagement.

### **Summary of key findings**

The outcome of project 1 is a series of propositions about the phenomenon of NVGD that are novel in nature yet clearly informed by the extant literature. The existence of the phenomenon is justified and there is a definition and explication. Scale development work (Project 2) is ongoing and whilst there are no findings to date, any pre-conference findings will be reported.

### **Key contributions**

The paper will make a theoretical contribution by conceptualising an observed phenomenon that will become more important to organisations as we see an increase in GenAI use. The work also seeks to develop a measurement scale that can be used

by organisations to better understand goal engagement/disengagement across their personnel, and therefore aid in the design of interventions.

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## **Parul Srivastava**

### **Women’s underrepresentation in leadership roles in Indian BPO Industry**

**Keywords:** India, Women in leadership, gender disparity, sociocultural norms, gender power dynamics, hierarchical structures.

### **Description:**

The paper explores the persistent underrepresentation of women in Indian BPO leadership roles, considering factors like gender blindness, sociocultural and organisational norms, within the framework of "ideal worker" and "gender fatigue," in context of India.

### **Research Problem:**

The research problem revolves around the paradox of gender disparity within the Indian BPO industry, where although women constitute a significant portion of the workforce, they are notably underrepresented at senior levels. Women comprise 34% of the BPO workforce in India, as per Catalyst (2022), only 10% women are in the senior management roles and under 5% in the C-suite. Majority of women are engaged at the entry to middle management levels(1). This raises questions about the factors contributing to this disparity, the awareness of industry professional women regarding this issue, and how do women perceive this gap.

**Conceptual reference point:**

This research employs the conceptual framework of 'gender fatigue' and the 'ideal worker.' Gender fatigue, as described by Kelan, occurs when employees ignore gender discrimination and perceive organizations as gender neutral, hindering communication about gender bias. Whereas, 'ideal worker' notion(2) is associated with an employee that excludes traces of family responsibilities and caring obligations and embraces the culture of long working hours, continuous presenteeism, and uninterrupted availability(3).

The ideal worker notion informs the purpose of this research and when applied with the concept of gender fatigue, it provides a framework for further research.

**Methodological approach:**

This research is in-depth qualitative in nature. Data is collected through semi-structured interviews. The research strategy of this study is informed by Grounded Theory principles. The data analysis has adopted a thematic coding approach, which is a flexible analysis method for identifying, analysing, and reporting patterns in data (Braun and Clarke, 2006).

**Summary of Key findings:**

While I am currently amid data collection, definitive key findings cannot be provided at this stage. Nevertheless, based on the current analysis, the following summary can be outlined:

- While several participants have highlighted the positive shifts in domestic and gender dynamics within households, unpaid labour in India's sociocultural structure remains largely gendered.
- Lack of awareness about the positioning of women in senior leadership roles (especially among male participants).
- Women often exhibit a tendency towards self-criticism and seek out mentor figures to provide coaching, guidance, and encouragement to bolster their confidence.
- Maternity is still the biggest roadblock for women's career progression.
- Existence of tokenism in disguise of diversity in the organisations.
- Many women use intentional invisibility as the coping mechanism to balance their work and family responsibilities, hence do not want to grow further in hierarchy.
- Existence of gender blindness by accepting the above factors as "normal".

**Key Contributions:**

This research empirically contributes to develop the implicit barriers leading to women underrepresentation in senior roles in Indian 'BPO' sector. The research contributes to extending applicability of the "ideal worker" and "gender fatigue" frameworks to the corporate environment of Indian organizations by examining them in Indian context for

the first time, with the goal of laying the groundwork for future exploration in subsequent studies.

## **Muyang Tu**

### **CONSUMERS' EXPECTATIONS AND RESPONSES TO MNEs' PHILANTHROPIC RESPONSIBILITY UNDER DIFFERENT INSTITUTIONAL DISTANCES**

**Keywords:** Multinational enterprises (MNEs), corporate social responsible, philanthropic donations, institutional environments.

**Description:** This paper will based on the stakeholder theory and institutional theory, to study the relationship between MNEs 'philanthropic responsibilities and consumers in host countries.

#### **1. Research problem**

1. How do different institutional environment dimensions affect consumers' expectations of MNEs' PCSR?
2. How do different institutional environment moderate the performance MNEs' PCSR on promote the relationship with consumers?

#### **2. Theoretical reference point**

**2.1** Based on the theoretical framework of corporate social responsibility constructed by scholar Carroll (1979), corporate social responsibility can be divided into economic responsibility, legal responsibility, moral responsibility and charitable responsibility.

**2.2** The stakeholder theory: when creating value, enterprises should not only consider the interests of shareholders, but also be responsible for their other stakeholders and the whole society (Lee, 2008).

**2.3** The institutional theory: different cultures, systems and economic backgrounds of different countries have led to differences in the social responsibilities of MNEs globally (Gong and Gong, 2018).

#### **3. Methodological approach and data**

**Study 1** - The impact of different institutional environment dimensions on consumer expectations of MNEs' PCSR.

I will use mixed method. The data were collected by collecting qualitative questionnaires on consumers' expectations of MNEs' PCSR in different host markets, and set a regression model to make verification.

**Study 2** - The moderating effect of different institutional environment dimensions on the performance of MNEs' PCSR to enhance local brand awareness.

I will use mixed method. The data were collected by collecting qualitative questionnaires on consumers' expectations of charitable donations from multinational corporations in different host markets, and a regression analysis model will be constructed for verification.

**Study 3** - The moderating effect of different institutional environment dimensions on the performance of MNEs' PCSR to enhance corporate reputation.

I will use policy adjustment method, secondhand information collected through a database, and build the regression analysis model for validation.

#### **4. Summary of findings**

**4.1** The role of institutional environments on consumers' attitude to MNEs' participation in PCSR.

**4.2** The role of institutional environments on consumers' responses to MNEs' participation in PCSR.

**4.3** The role of institutional environments on the performance of MNEs' PCSR.

#### **5. Key Contributions**

This research through integrate the stakeholder theory and institutional theory to expand the global perspective of stakeholder theory. It aim to build a framework for the relationship between MNEs' philanthropic responsibilities and consumers in host countries. This comparative study can reveal how different institutional environments shape the relationship between corporate PCSR and consumer response.

In-depth research on this moderating effect will help better understand the practical effects of PCSR in the global market. From the micro perspective, is conducive to help improve the performance of MNEs' PCSR and long-term developing competence. From a macro point of view, the active participation of MNEs in philanthropic donation activities helps to alleviate social poverty and inequity, and is conducive to the sustainable development of society.

## **Belyse Umwali**

### **FDI'S EFFECT ON POVERTY: UNVEILING THE EMPLOYMENT CHANNEL**

**Keywords:** FDI, poverty reduction, employment, mediation analysis, development

**Description:**

This paper investigates how Foreign Direct Investment (FDI) influences poverty through employment. It highlights FDI's limited impact on job creation and advocates for targeted policies to improve access to employment for the impoverished.

**Research Problem:**

While policymakers have actively sought to attract FDI to alleviate poverty and achieve development objectives, the precise relationship between FDI inflows and poverty reduction remains elusive in theoretical discourse and empirical studies. This study aims to address this gap by empirically investigating the mechanisms through which FDI influences poverty levels, particularly examining the role of employment.

**Theoretical Reference Point:**

Theoretical literature suggests that the relationship between FDI and poverty reduction operates through two primary channels: the host country's economic growth and the labour market. Scholars such as Mirza and Giroux (2004) and Sumner (2005) have argued that FDI inflows stimulate economic growth in recipient countries. Additionally, FDI is believed to directly influence the labour market dynamics by creating job opportunities and potentially raising wages (Aitken et al., 1996). These conceptual frameworks provide the basis for understanding how FDI may impact poverty levels in host countries.

**Methodological Approach and Data:**

In this study, we adopt a quantitative approach to examine the effectiveness of employment as a channel through which FDI influences poverty levels across a heterogeneous group of 71 countries. We employ mediation analysis within a structural equation model (SEM) framework to explore the direct and indirect effects of FDI on poverty reduction via employment.

**Summary of Key Findings:**

Our findings reveal a notable discrepancy: FDI inflows do not significantly contribute to job creation in host countries, thereby limiting their impact on poverty alleviation efforts. Moreover, our research underscores the need for policies to improve access to employment opportunities, particularly for low-income populations.

**Key Contributions:**

This research contributes to the limited literature on how FDI influences poverty levels. Our analysis disentangles the effects of FDI on poverty outcomes by providing evidence on the employment channel. Practically, this research provides insights into why we might not observe poverty reduction in the presence of FDI. Also, the channel's problematic areas are highlighted, allowing for targeted strategies to enhance the FDI effect on poverty reduction.

## **Shuang Wang**

### **ENVIRONMENTAL POLLUTION IN HOME COUNTRIES**

**Keywords:** OFDI; IPW-DID, Causal mediation analysis; Pollution

#### **Description:**

This research innovatively integrates enterprise-level data sets, uses matching methods and staggered difference-in-differences models, and combines causal mediation analysis to evaluate the impact of China's OFDI on environmental pollution and its mechanism.

#### **Research problem:**

This research investigates the impact of enterprise OFDI on the pollution emissions of enterprises in the home country and its mechanism.

#### **Theoretical:**

Pollution Heaven Hypothesis; Pollution Halo Hypothesis; Dunning's OLI paradigm framework

#### **Methodological approach and data:**

This research constructs an enterprise-level data set covering 316,154 observations from 2005 to 2013 by integrating the Annual Survey of Industrial Firms databases, the Chinese FDI Decision Data, and the Environmental Survey and Reporting. Using the matching method combined with staggered difference-in-difference and causal mediation analysis to investigate.

#### **Key findings:**

The research finds that OFDI has a positive impact on the environmental quality of the home country. The results also showed that OFDI can help reduce environmental pollution and this also prove that the pollution reduction effect of company OFDI has a certain cumulative effect. At the same time, we analyzed the mechanism of pollution reduction. The research results show that OFDI has a significant negative impact on the sulfur dioxide emission intensity of the home country through two intermediary variables: reverse technology spillover and environmental regulation. In addition, heterogeneity analysis shows that state-owned enterprises play a more important role in the pollution reduction effect of OFDI.

#### **Key Contributions:**

1. This research studies the impact of OFDI on environmental pollution using firm-level data. Despite a few studies utilizing firm-level data, they often focus on information from listed firms (Long et al., 2022). In contrast, in this research, we use the Annual Survey of Industrial Firms databases for research. This database includes not only listed firms but also a large number of unlisted firms, thus is representative of the population of firms in the economy. This can help us better distinguish and extract

important information such as investment methods, investment destinations, investment industries, etc., which cannot be obtained from province-level data.

2. This study introduces an innovative perspective when exploring the impact mechanism of corporates' OFDI on environmental pollution in the home country: the heterogeneity of resource-seeking. Dunning (1980) pointed out that enterprises' foreign investment should implement investment strategies based on their own factor conditions and the specific investment environment of the home country and host country. Since enterprises have different motivations and goals when conducting OFDI, the resources they seek and obtain are also different (Kolstad et al., 2012; Hong et al., 2019). These differences in resource-seeking contribute to distinct pathways through which OFDI influences the environmental pollution of the home country. In order to reveal this phenomenon more systematically, we divide OFDI flows into developing countries and developed countries. This classification not only reflects the diversity of investment motivations, but also provides new insights into how OFDI affects the environment of the home country through resource-seeking paths.

## **Zhuo Wang**

### **A META-ANALYSIS OF FIRMS' INTERNATIONAL EXPERIENCE AND FOREIGN MARKET ENTRY STRATEGY**

**Keywords:** International experience, entry mode strategy, meta-analysis, research synthesis

#### **Description:**

Knowledge, Competence, or Inertia? A meta-analysis of 30 Years' Research on Firms' International Experience and Foreign Market Entry Mode Strategy

#### **Research Problem:**

Firm's international experience plays a central role in explaining firm's foreign market entry behaviours. With more than 30 years of studies on the IE-EM relationship, previous research on this critical issue has become fragmented and has presented inconclusive findings. This article aims to synthesize the existing empirical findings, including all four streams of entry mode strategies (i.e., Entry Mode, Establishment Mode, Ownership Strategy, and Partner Selection) from three main theoretical streams, to examine 1) the average effect of IE on EM and 2) how variations in key aspects of these three main theoretical streams, contextualization factors, and research design artifacts influence the effect sizes differently.

#### **Theoretical reference point:**

This article is theoretically grounded in international business and organizational studies, particularly focusing on Transaction Cost Economics, Knowledge-Based Theories, and the Organizational Inertia Perspective. These three main theoretical streams provide different, and in some cases contradicting, views on how a firm's international experience shapes its foreign market entry behaviours.



## **Methodological Approach and Data:**

This article conducts a meta-analytical review and draws analysis from a sample of 157 effect sizes from 92 studies across 573,983 foreign market entry decisions. The methodology contains five major steps: 1) keyword identification; 2) Literature search and sample collection, at the initial stage; 3) Sample Screening following exclusion and inclusion criteria; 4) Coding following coding protocol; 5) Data analysis using meta-analysis and meta-regression techniques. The initial search yielded 777 results from Scopus and 527 results from Web of Science. I excluded articles that are not published in the English language and only selected peer-reviewed journal articles. As there were duplications between search results from those two databases, I downloaded search results to Endnote desktop and removed 329 duplications. The initial sample before screening ended with 756 articles. After excluding articles that do not satisfy the selection criteria, 92 studies remain in the final sample for coding.

## **Summary of Key Findings:**

This research finds that the following factors significantly contribute to inconclusive findings of the IE-EM relationship: differential effects of entry mode strategies, measurement approaches for IE, the influence of firm characteristics (e.g., country of origin, size), and methodological factors (e.g., journal quality, data source). In addition, we do not find significant differences between studies using samples from different industries.

## **Key Contributions:**

This article synthesizes existing empirical findings across three different theoretical streams on the relationship between international experience and foreign market entry strategies. It also provides robust insights into why IE-EM studies are fragmented and inconclusive. Additionally, it sheds light on future research of firm's international experience and foreign ownership strategies. By highlighting factors that influence the effect sizes of the IE-EM relationship, this research provides valuable insights for both scholars and practitioners navigating the complexities of international business strategy.

## **Wanji Wu**

### **CEO POLITICAL CONTRIBUTIONS AND VENTURE-BACKED COMPANY PERFORMANCE**

**Keywords:** political contributions, exit performance, venture capital, entrepreneurial firms

#### **Description:**

This study explores the effect of CEO political contributions on the performance of VC-backed entrepreneurial firms, revealing significant benefits of political connections in shaping firm outcomes.

**Research problem:**

The heightened engagement with politics has led to an increasing academic focus on exploring the relationships between corporations and political parties, as well as assessing their potential benefits. However, little is known on whether CEO political contributions specifically influence the success of VC-backed entrepreneurial firms.

**Theoretical/conceptual reference point:**

Drawing on resource dependence theory, we posit that CEO political contributions can be viewed as strategic investments, providing VC-backed firms with access to valuable external resources. Additionally, political contributions may signal credibility and competence to venture capital firms, increasing the likelihood of securing funding and gaining a competitive edge in the market. Therefore, we hypothesize that CEO political contributions provide benefits to VC-backed entrepreneurial firms.

**Methodological approach and data:**

We use personal political donations data from the Federal Election Commission (FEC) for CEOs of US VC-backed entrepreneurial firms spanning from 2000 to 2021. Our analysis includes 21,030 company round-level investments retrieved from Thomson Reuters, involving 9,138 companies and 9,986 unique CEOs, with biographical details supplemented from BoardEx, Capital IQ, LinkedIn, and several online sources. We employ various empirical models to assess the effects of CEO political contributions on exit performance and control for individual and firm-level characteristics, as well as industry, year, state, and stage fixed effects to ensure robustness of our findings.

**Summary of key findings:**

Our results demonstrate that CEO political contributions significantly increase the likelihood of positive exits through IPOs or acquisitions and shorten the time to positive exits. Conversely, CEO political contributions reduce the likelihood of negative exits through liquidations and delay the time to negative exits. Specifically, our analysis reveals that one percent increase of CEO political contributions is associated with a 3.4% increase in the likelihood of achieving positive exits. Moreover, CEO political connections are likely to reduce the odds for VC-backed firms of experiencing negative exits by 5%. The positive effects are more pronounced during gubernatorial election years and in states with high levels of corruption, suggesting political exchange of favours. Overall, the findings support that CEO political contributions increase the chance of success for VC-backed companies.

**Key Contributions:**

This study contributes to the literature that investigates the determinants of venture-backed entrepreneurial company performance. Our paper uncovers that political connection is a significant determinant for explaining the variations in the outcomes of VC-backed entrepreneurial companies. We provide one of the first evidence to disentangle the relationship between entrepreneurial CEO's political contributions and

the outcome of VC-backed startups. By incorporating private companies into our analysis, we shed light on the effects of political connections on an important type of companies, entrepreneurial firms, that has received comparatively less attention thus far.

**Nita Yalina**

## **GENDER DIVERSITY IN TECH-BASED START-UPS TEAMS AND INNOVATION PERFORMANCE: EXPLORING THE ROLE OF INTERNAL DYNAMIC AND INSTITUTIONAL PRESSURES**

**Keywords:** Gender diversity, start-up, innovation, performance

### **Description:**

This paper aims to unravel the phenomenon of gender diversity within technology start-up teams and its contribution to digital innovation performance.

### **Research problem:**

Prior research regarding the impact of gender diversity on digital innovation performance are inconclusive with some studies reporting positive effects (Dai et al. 2019; Ritter-Hayashi et al. 2019), negative (Cropley and Cropley 2017; Schneid et al. 2015) and even an insignificant impact (Biga-Diambeidou et al. 2021; Roh and Koo 2019). Given the inconclusive findings, the question on how gender diversity brings value to improved innovation performance remains unclear especially in a tech-based start-up, which is traditionally known as a male-dominated sector. Tech-based start-ups represent an entrepreneurial ecosystem, which is believed as an important hub of innovation and creativity. Entrepreneurial ecosystems are catalysts for economic growth. Start-ups contribute to job creation, innovation, and the development of new industries. By understanding how gender diversity within these ecosystems functions, policymakers and stakeholders can design strategies to stimulate economic development.

### **Theoretical/conceptual reference point:**

In tech-based start-ups, understanding the benefit of having gender diversity during the digital innovation process is paramount. Through a careful literature review, we found that the dynamic interplay between internal and external pressures was overlooked. Therefore, by adopting institutional theory (DiMaggio and Powell 1983), we explore the mechanism in which internal and external conditions are intertwined. By understanding this complex interplay, we could gain deeper understanding for researchers to understand how external pressures and internal dynamics within organizations influence the relationship between gender diversity and innovation performance.

### **Methodological approach and data:**

To achieve this objective we adopted a qualitative approach by conducting 20 interviews with start-up team member from five different tech based start-up in Indonesia and 8 interview with external stakeholders.

### **Summary of key findings:**

Throughout the analysis, we discovered that the relationship between gender diversity and innovation performance was intricate and affected by numerous aspects. Having gender diversity among start-up team members does not automatically lead to improved innovation performance. However, this outcome is contingent upon certain factors, such as the interaction between external pressures and internal dynamics. By optimizing internal dynamic as a response to external pressures, gender diversity could bring value to improved innovation performance.

### **Key Contributions:**

Our research contribute to existing debates by providing a rational on the inconclusive findings on the role of gender diversity to foster innovation. The initial results highlight the practical and theoretical implications of enhancing the ability of start-ups to promote innovation by leveraging gender diversity their team. By advocating for gender diversity, our efforts align with broader sustainable development goals, amplifying the importance of inclusive practices within entrepreneurial ecosystems such as start-up.

## **Ning Yang**

### **TRADE POLICY UNCERTAINTY AND MACROECONOMIC GROWTH: AN ANALYSIS OF CHINESE CONTACT**

**Keywords:** Trade Policy Uncertainty; Time-varying Parameter Vector Autoregressive; Baidu Index; Chinese Macroeconomy

### **Description:**

This study explores the relationship between the new China's trade policy uncertainty measured by Internet-based method and macroeconomic growth in Chinese context using the Time-varying Parameter Vector Autoregressive (TVP-VAR) between 2009 and 2023.

### **Research question:**

What is the relationship between the trade policy uncertainty and macroeconomic growth in China, constructing the index based on the internet-based method?

### **Theoretical background:**

Concerns about uncertainty have been raised by many scholars over the past few decades. Numerous scholars have been motivated to explore the topic of uncertainty based on the works and perspectives of the two pioneers (see e.g., Bernanke, 1983; Bloom, 2009). Bernanke (1983) introduces the theory of the option value of waiting in

the context of irreversible investment, which suggests that firms or individuals may delay their investment decisions to wait and see new information to reduce uncertainty. He also highlights that the return will be increased to wait for information under uncertainty because the investment is irreversible. The option value of waiting theory shows its importance to understand the investment choice for both individuals and firms in the face of uncertainty. Dixit (1989) discusses how firms make choices when faced with uncertainty about the future, especially for the investment decisions. He develops the concept of sunk cost based on the firms' entry and exit decisions in foreign markets, considering real exchange rate fluctuations, which is consistent with the option value of waiting. Overall, precautionary savings, the option value of waiting, and sunk cost mechanisms contribute to the theoretical background of uncertainty.

### **Methodology and data:**

This study uses the TVP-VAR to explore the TPU-

growth nexus. The dataset of macroeconomic variables is obtained from the China's National Statistics Bureau, while the dataset for TPU index construction is based on the Baidu Index. All datasets are monthly that ranging from January 2009 to September 2023.

### **Summary:**

In order to examine the impacts of TPU shocks on specific aspects of macroeconomic growth, this study also focuses on the components of macroeconomic growth, including consumption, investment, government spending, and trade. The monthly time-series data estimations between 2009 and 2023 reveal that TPU shocks are positively associated with industrial-valued added, government expenditure, and trade flows, while TPU shocks have a negative impact on investment. The empirical result also shows a time-varying structure for the relationship between TPU and macroeconomic growth nexus throughout the sample period.

### **Key contributions:**

There are three significant contributions in this study. Firstly, to alleviate potential measurement errors, this study constructs a new monthly TPU index for the Chinese context using the frequency of keywords based on the internet-based method, which provides new insights into the TPU topic. Secondly, this study not only explores the relationship between TPU and aggregate macroeconomic growth, but also examines the components of macroeconomic growth, including consumption, investment, government spending, and trade flows. Thirdly, this study uses the TVP-VAR method to examine the time-varying structure of Chinese context, which is robust

to the current empirical studies. The findings based on TVP-VAR model provide empirical support for the context of TPU, especially adding the positive view of the role of TPU.

**Yushan Yang**

**FROM INDUSTRY 4.0 TO INDUSTRY 5.0: EXPLAINING HOW TO ACHIEVE A SUSTAINABLE FUTURE FOR ICT AND HUMANITY TOGETHER WITH THE E-HAILING INDUSTRY**

**Keywords:** ICT Revolution, Information system, E-hailing, Sustainability

**Description:**

Considering the technological revolution aspect, this research incorporates provide an in-depth analysis of the E-hailing industry's development process helps to extend the theory to specific industry in order to analyse the progress of the fifth technological revolution and enrich the historical case of the technological revolution.

**Research questions:**

The fundamental question addressed by this study is:

Using the E-hailing industry to discuss the development process of the ICT technology revolution and how to achieve sustainable development of future technologies and humans.

This research question is broken down into the following specific research questions:

- 1) In the process of the ICT technology revolution, how do the concepts of Industry 4.0 and Industry 5.0 affect the development and innovation of the E-hailing industry?
- 2) In the era of Industry 4.0, what are the main technical, organisational and environmental driving reasons for China's E-hailing companies to use information technology and systems?
- 3) What are the behavioural and decision-making implications for Chinese E-hailing drivers?
- 4) In the era of Industry 5.0, how can E-hailing companies achieve sustainable development for both the technology and platform drivers from the technical, organisational and environmental perspectives?

Theoretical/conceptual reference points: Perez' Technological Revolution Framework; Technology Organisation Environment Framework (TOE Framework); Industry 4.0; Industry 5.0

**Methodological approach and data:**

Firstly, the researcher will conduct scoping interviews with individuals connected to the e-hailing sector in the UK to understand their understanding of the perspectives, experiences and needs of e-hailing firms and associated taxi drivers in order to determine the direction and focus of the research.

Next, for the primary data collection, this research will create a research model based on TOE framework and do qualitative research test (multi-case study: face-to-face,

semi-structured interviews and second-hand data like reports, news articles and follow-up emails).

### **Summary of key findings:**

- 1) Development stages of the ICT technology revolution and how to achieve sustainable development of technology and humanity in the future.
- 2) The driving reasons for the adoption of information technology and systems by E-hailing companies, and the impact of these characteristics for drivers.

### **Key Contributions:**

This research focuses on the current development of the ICT Revolution and its impact on Chinese E-hailing companies, as well as the impact of these characteristics on individual drivers. It also focuses on how to realise sustainable development for technology and society together in the future. In the field of information systems research, this study effectively explains the collective choices faced in digital transformation by identifying the reasons for the application of information and technology in the E-hailing industry and discussing the problems and conflicts of interest faced by different stakeholders. More importantly, this study's consideration of Industry 4.0 and Industry 5.0 contributes to recommendations for the future coexistence of humans and technology, thereby achieving sustainable social development while realising the benefits of technology for humans.

## **Qi Zhang**

### **AI ADOPTION AND ITS IMPACT ON FIRMS' STRATEGIES AND PERFORMANCE**

**Keywords:** Artificial Intelligence Adoption, Resource-based View, Innovation Capabilities, Marketing Strategies

#### **Description:**

This study operationalises three types of AI intelligences, purifies the scales and tests the reliability and validity, and examines the relationships between the adoption of AI in marketing and firms' performance.

#### **Research Problem:**

The fast advancement of Artificial Intelligence (hereafter, AI) technologies has been reshaping firms' marketing strategies and activities across different industries in the recent two decades (Huang et al., 2019; Huang and Rust, 2021). Scholars have provided comprehensive frameworks regarding the roles and applications of AI in marketing activities. However, it falls short in providing a standardised measurement scale for evaluating the effectiveness of each AI intelligence, which hinders the comprehensive understanding of AI's impact. Secondly, despite a recent surge in studies on AI adoption and firms' performance, the existing literature is dominated by conceptual frameworks and lacks empirical evidence (Mikalef and Gupta, 2021), which

limits the understanding of the mechanism through which the adoption of AI can enhance firms' performance.

**Theoretical reference point:**

Following Churchill's (1979) guidance on new construct development, this study develops and purifies items for AI adoption in marketing based on Huang and Rust's (2021) categorisation of three types of AI (i.e., Mechanical AI, Thinking AI, and Feeling AI). To build the nomological validity, resource-based view (RBV) serves as the overarching theoretical background, and the newly-developed scales are tested in a conceptual model which consists of firm's capabilities and performance.

**Methodological approach and data:**

The development of a robust measurement tool to operationalise these AI intelligences is crucial, and this study adopts both qualitative and quantitative research designs. The mixed methods of developing new scales are in line with the existing literature, such as those Mitrega et al. (2012). Figure 1 depicts the multi-stage research design of this study.

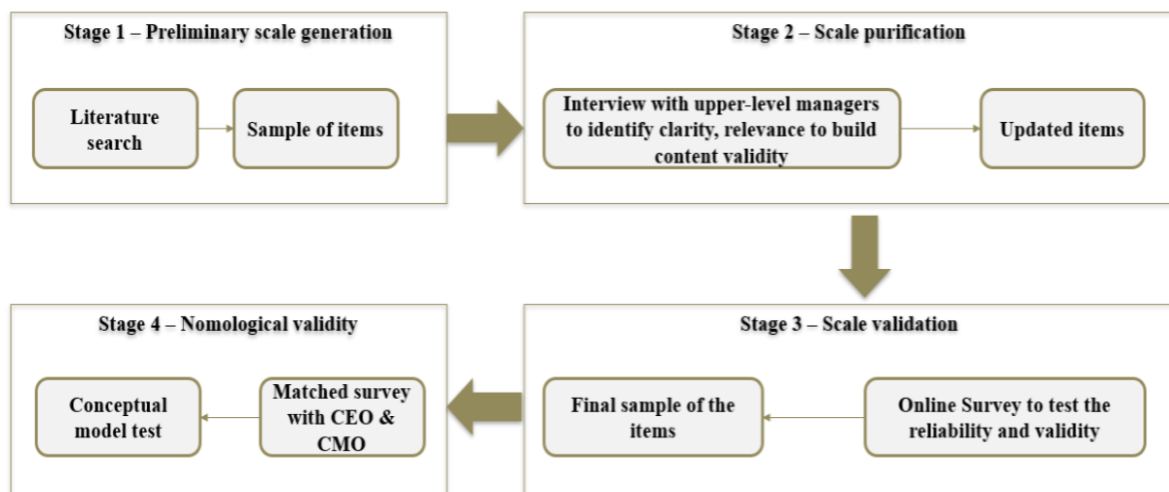


Figure 1. Multi-stage research design

Manufacturing firms are selected as the research industry because AI has been used in this sector for a longer time (compared to services sector), and it still sees the continue adoption in the future.

For the stages 2 and 3 in Figure 1, the United Kingdom is selected as the research context for the reasons of respondents' experienced experts and their knowledge and experience as native English speakers. For the stage 4, China is selected for the research context for the reasons of this country's increasing financial investment in AI technologies, its national strategy of dominating the AI world by 2030, the country's manufacturing-intensive nature, the large-scale manufacturing landscape, and the significant world's production output.

**Summary of key findings:**



Currently conducting the data collection.

**Key contributions:**

This study contributes to the theory and practice by developing the survey scales for three types of AI, which can be further empirically applied. Unlike other application-based scales (which mainly are formative measures), all the measurements are reflective and can be tested in different industries and cultures.

**Youxing Zhang**

**KILL ME IF YOU CAN: EARLY LIFE ADVERSITY AND RESILIENCE**

**Keywords:** Resilience, early life adversity, steeling effect, mental well-being

**Description:**

This paper explores the formation of individual resilience through the lens of early life adversity.

**Research problem:**

How could early life adversity affect the formation of individual resilience?

**Theoretical reference point:**

“Steeling effect” theory suggests that moderate levels of adversity may be beneficial for the formation of resilience.

**Method and data:**

Our data come from the China Family Panel Studies, a longitudinal survey covering broad socio-economic indicators at individual level. We use a difference-in-difference approach to identify the causal effect of early life adversity on individual resilience.

**Key findings:**

We find that early life adversity, on average, has strengthened individuals’ resilience, and this effect attenuates as the severity of adversity increases. These findings are generally in line with the “steeling effect” theory, which suggests that whatever does not kill you may fortify you.

**Contributions:**

1) identify a causal effect of early life adversity on individuals’ future resilience through a quasi-experimental method. 2) add to a nascent economic literature exploring the determinants of individual resilience. 3) complement the broad literature investigating the long-term impacts of childhood experiences or circumstances on future life outcomes.

**Kai Zhao**

**HELPING OTHERS OR HELPING EACH OTHER? RECONSIDERING VOLUNTEER WORK AS A NON-EMPLOYMENT LABOUR EXCHANGE DYNAMIC.**

**Keywords:** social exchange theory, unpaid labour, volunteer motivation, volunteer management

**Description:**

This paper adopts a dyadic approach to scrutinise volunteer motivations from both volunteers' and managers' perspectives for advancing the understanding of the non-employment relationship characterised as an unpaid labour exchange dynamic.

**Research problem:**

RQ1: How do volunteers articulate their initial motives and the evolution of them for participating in volunteer work?

RQ2: How do managers perceive the volunteer motivations of their volunteers and implement managerial practices in response to their perceptions of volunteers' motivations?

**Theoretical/conceptual reference point:**

Volunteering is work which has been recognised by the International Labour Office (2011), in the same vein, volunteers are workers, while not employees due to the absence of employment contracts and monetary compensations. This article primarily focuses on formal volunteering, where the volunteer work is facilitated within formal organisational settings. Consequently, a unique non-employment relationship is built between volunteers and the organisation they serve, which reflecting an unpaid labour exchange dynamic that connect the two parties. In terms of the two ends of the 'labour exchange' spectrum, it is relatively conspicuous that organisations receive free labour from volunteers, while what volunteers aim to - and actually obtain - in return for offering their time and skills for free is more obscure.

The majority of empirical studies are grounded on theories adjacent to psychology and follow a unilateral and cross-sectional inquiry by focusing on the volunteer side; however, the two-way labour exchange has been largely overlooked. Therefore, this article aims to close the gap by employing a sociological lens to review volunteer motivation through a dyadic technique, juxtaposing both volunteer and management perspectives and considering how social norms, cultural expectations and contextual factors collectively influence and shaping both parties' perceptions and behaviours over time.

**Methodological approach and data:**

A single embedded case study at a major UK university consists of 18 volunteer programmes. 60 semi-structured interviews and documentary evidence are retrieved

from interviewing 22 salaried staff from the university, 10 salaried staff from external voluntary organisations and 17 volunteers.

### **Summary of key findings:**

Four primary volunteer motivational dimensions unveiled: 1) Employability advancement, 2) CV enhancement, 3) Exploratory engagement and 4) Prosocial dedication. This uncovers notable differentials between volunteers' initial motives and their subsequent evolution, alongside perceptual divergences between volunteers and managers regarding these motives. Notably, as the responses to the perceived volunteer motives, the volunteer management practices managers implement also exhibit significant discrepancies.

### **Key Contributions:**

Ultimately, this paper underlines an inherent imbalance of power distribution within the unpaid labour exchange dynamic, suggesting a prioritisation of organisational interests over those of volunteers. In turn we conclude that the volunteer 'non-employment relationship' resembles a formal paid employment relationship more closely than might be expected, given the lack of financial currency. Thus, the paper advances understanding of volunteer work by explaining the non-financial currency exchange.

## **Zicen Zhao**

### **CROSS-BORDER VC AND INNOVATION**

**Keywords:** venture capital, innovation, foreignness, distance, cross-border

#### **Description:**

Our analysis reveals that cross-border VCs significantly increase investee

company patent counts and citations, due to less emotional attached to investee companies, employ distinct risk management mechanism, and leverage diverse knowledge and resources from local environment to foster innovation within investee companies.

1. Research problem: Whether cross-border VCs have a greater impact on investee company innovation than domestic VCs.

2. Theoretical/conceptual reference point: VC, information asymmetries, and agency problem.

3. Methodology and data: We use the unique expanded international patent and VC database and run the OLS regressions with year, industry, and country fixed effect in baseline tests. Furthermore, we utilize the Heckman two-stage approach to alleviate the downward bias. After separating the selection of cross-border VCs, our findings demonstrate a significant increase in the number of patents and citations for investee

companies when cross-border VCs are involved. In addition, in the subsample of companies with positive patent count, it suggests that cross-border VCs increase innovation significantly more than domestic VCs. These results remain robust across various measuring windows.

Furthermore, we conduct the supportive tests to elaborate that cross-border VCs utilize distinct risk management skills to investments, and they are more tolerance to investee companies. Specially, they stay longer and are more committed to the investee companies, and eventually boost their innovation. In addition, the evidence supports that cross-border VCs increase innovation through knowledge diffusion. Most of the cross-border VCs are initialled conducted by VCs from high innovation country and then the financial transactions build bridges for resources sharing and knowledge diffusion, then spurring innovation eventually.

### **Summary of key findings:**

Cross-border VCs have a greater impact on investee company innovation than domestic VCs. The increased impact is caused by less emotional attached, distinct risk management mechanism, and knowledge diffusion to foster innovation within investee companies.

### **Key Contributions:**

There are three main contributions. First, it adds to the literature on the role of VC in value creation for investee firms. The existing literature mainly focuses on domestic VC firms. We advance this literature by studying the role of cross-border VC firms in enabling and improving investee firms' innovation in both quantity and quality.

Second, we add the literature on the role of cross-border VCs. The extant literature mostly focuses on the performance of cross-border VC investments, while the relation between cross-border VC investments and entrepreneurial firms' innovation is not extensively explored. Our study, therefore, fill this gap, by exploring the impact of cross border VC on investee company innovation.

Third, this study contributes to the literature investigating the determinants of innovation. Most previous studies, on the relationship between VC investment and innovation, focus on domestic VC. Considering the differences between domestic VC and cross-border VC, we seek to find the characteristics of foreignness and its relationship with innovation.

## **Chenyi Zhu**

### **THE IMPACT OF IMPLIED MOTION ON PERCEPTION AND PURCHASE WILLINGNESS OF IMPERFECT PRODUCE**

**Keywords:** Implied Motion, Consumer Perception, Visually Imperfect Produce, Food Waste, Sustainable Consumption

**Description:**

This study explores the potential of implied motion—a visual cue—to enhance consumer perception and acceptance of visually imperfect fresh produce, investigating its role in modifying perceptions of attractiveness and purchase willingness.

**Research problem:**

Imperfect fresh produce often encounters rejection from consumers and retailers alike, contributing substantially to food waste—approximately 30% of fresh produce is discarded due to its visual imperfections. To mitigate this issue, it is critical to shift consumer focus from aesthetic appearance to the edible quality of produce. In this context, our study explores the role of implied motion, a visual cue that simulates movement in static imagery, as a potential strategy to enhance consumer perceptions of imperfect produce. By examining how this cue influences the perceived attractiveness and quality of produce, we aim to assess its effectiveness in increasing consumer willingness to purchase and consume visually imperfect items.

**Theoretical/conceptual reference point:**

Visual perceptions significantly influence consumer choices, particularly in the selection of fresh produce. Research has indicated that consumers often perceive imperfect produce as less fresh and of inferior quality, leading to a preference for flawless items, despite the appearance of produce not necessarily correlating with its freshness or nutritional value. To address this, the concept of implied motion in visual presentations is explored. Implied motion—such as the illusion of water pouring into a glass from a static image—has been shown to influence perceptions of freshness and quality. Previous research has focused on how such visual cues can make perfectly shaped and coloured fruits and vegetables appear fresher and more appealing. For instance, orange juice depicted as being poured was perceived as fresher and more enticing compared to a static image. Extending these findings to include visually imperfect produce could significantly reduce waste by enhancing these items' perceived quality and appeal, thus supporting more sustainable consumer choices.

**Methodological approach and data:**

This research adopts a 2(Motion: Implied/Non-motion) × 2 (Produce Type: Perfect/Imperfect) experimental design for an online survey, recruiting 285 participants from the UK. The participants are randomly allocated to one of four groups and exposed to images of visually imperfect or perfect produce, with or without implied motion cues. Key measures include perceived freshness, healthiness, attractiveness, and willingness to purchase and consume such produce.

**Summary of key findings:**

Our study demonstrates that imperfections in fresh produce significantly reduce its attractiveness, which in turn decreases consumers' willingness to buy it. Importantly, attractiveness serves as a key mediator in how these imperfections impact purchasing

decisions. We also found that implied motion can enhance the attractiveness of imperfect produce, effectively countering negative perceptions. Implied motion moderates how attractiveness influences purchase willingness, suggesting that incorporating implied motion into visual presentations of fresh produce could significantly improve attractiveness and purchase willingness.

### **Key Contributions:**

The findings are expected to contribute to the study of consumer perception towards fresh produce, meanwhile exploring the potential of applying implied motion on online retail for fresh produce. By understanding how implied motion can alter consumer perceptions of food quality, this research has implications for reducing food waste and promoting sustainable consumption practices. This study also provides insights for our future research on investigating the psychological mechanism of consumers' attitudes and decision-making towards imperfect fresh produce with implied motion presentations.

## **Charles Zhuwau**

### **EXAMINING HOW ENTREPRENEURS UTILISE NETWORKS TO NAVIGATE CORRUPTION: LESSONS FROM ZIMBABWE**

**Keywords:** Institutional voids, entrepreneurship, networks, corruption

### **Description:**

The in-depth study examines how entrepreneurs utilise networks to engage and/or avoid engaging in corruption in developing country context with severe institutional voids.

### **Research Problem:**

Corruption is widely viewed as a barrier to entrepreneurship and economic development (Boudreaux et al., 2018; Saha et al., 2022). While this increased global fight against corruption, recent corruption trend shows failure of the measures to combat corruption. Global corruption perception index (CPI) average remains unchanged at 43/100 for more than a decade to date (Transparency International 2024), which shows inadequate understanding of corruption, especially it's nature and impact (Barrington et al., 2022). Hence, the need to examine impact of corruption on entrepreneurial strategy, which has received less attention (Cuervo-Cazurra, 2016; Liu et al., 2022).

### **Theoretical reference point:**

Institutional characteristics of developing countries, which are recognised as institutional voids (Garrone et al., 2019; Webb et al., 2020) increases costs, risks and uncertainties of entrepreneurial activities (Khoury and Prasad, 2016; Tonoyan et al., 2010). As a result, entrepreneurs respond using networks (Sydow et al., 2022; Williams et al., 2022) and corruption (Krammer, 2019; Sendra-Pons et al., 2022). With

literature mainly presenting networks as positive social capital, this research investigates how networks help to avoid and/or engage in corruption

### **Methodological approach:**

This in-depth qualitative research employs a narrative inquiry strategy (Ufere et al., 2013), which helps to gain insights into entrepreneurial practices where it is challenging to use conventional methods (Easterby-Smith et al., 2021). Corruption is one such a practice. The 35 life-story interviews conducted with purposefully selected entrepreneurs between January and

March 2024 in Harare, the capital of Zimbabwe will be analysed using a critical realist approach to thematic analysis (Wiltshire and Ronkainen, 2019).

### **Preliminary findings:**

Entrepreneurs characterise their context as challenging with institutional voids like inconsistent policies, foreign currency shortages, hyperinflation, limited collateral and trade record based entrepreneurial funding, high interest rates, and burdensome start-up requirements. However, entrepreneurs view such contexts as presenting opportunities of unserved sectors and high returns on investment. Accordingly, entrepreneurs mitigate risks by starting ventures as side-hustles whilst working and assigning family members to run, do short-term planning, and participate in both formal and informal sector.

Entrepreneurs experience widespread corruption. When starting, entrepreneurs have pressure and less resources to comply with licencing, health and safety and tax requirements, less networks and fighting to survive, which increase their vulnerability and less power to resist corruption. With growth over time, they accrue resources, networks, reputation and knowledge to resist corruption. Women experience demands for sexual favours as a unique form of corruption.

### **Key contributions:**

First, enrich institutional voids theory with opportunities from voids. Second, extend knowledge of how individual characteristics influence entrepreneurs' willingness, ability, and methods to engage and/or avoid corruption. Third, advance network theory with the understanding of how different networks can be positive and/or negative social capital in relation to corruption.

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