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Whitman Research is published annually for alumni and friends of the Whitman School of Management at Syracuse University.

AWARDS & RECOGNITION

FRANK I. MULLINS was awarded the Bill Nobles fellowship from Rutgers University for his dissertation research paper.
SHARON SIMMONS received a Data Improvement Award from the Kauffman Foundation for providing an example of doing an event study model using the Kauffman Firm Survey data.
DAVID GRAS and ROBERT NASON were selected as 2012 FOBI Scholars by Grand Valley State University (at 2012 FERC Conference) and given a $5,000 grant to pursue their research on “The Role of Family Capital in Impoverished Settings” (with T. Lumpkin).

SELECTED CONFERENCE PAPERS AND PRESENTATIONS

MITCHELL HAMILTON, “The Effects of Brand Equity and Balanced Scorecards on Earnings Management” (with W. Reddic and A. Vancey), The Next Generation Conference, Kenan-Flagler Business School at UNC Chapel Hill.

MICHAEL SHAFER, 2012 FMA Doctoral Student Consortium Fellow.
ROB NASON and DAVID GRAS, Best Doctoral Student Poster on Women in Family Firms, “The Impact of Family Social and Human Capital Configurations on Firm Performance: Evidence from Impoverished Indian Households.” 2012 Family Enterprise Research Conference (FERC) in Montreal, Canada, Accompanying financial award of $5,000.

2012 has been another great year for Whitman research. Our investment in faculty growth, a centerpiece of Whitman’s strategy, is paying off in terms of increased research quality and productivity, as well as growth in external recognition.

In addition to continuing the push for improved quality and productivity in knowledge creation and its dissemination, our focus has also been on strengthening our signature areas of excellence and developing critical mass in those areas. As this issue of the magazine demonstrates, Whitman has made strides in establishing its research reputation and leadership position in several areas, a notable one being entrepreneurship. This progress is the work of many individual research faculty members who, together, help our emphasis on institutional excellence bear fruit.

We are proud to share a glimpse of Whitman faculty research.
The Whitman School continues to excel in many facets of management research, based on its high standing in several research-driven rankings. In 2012, Whitman climbed higher in the UTD Top 100 North American Business Schools based on research contribution from 1995 to 2012. Departments in the school that rank among the top 100 most productive research programs in their fields include accounting, management, marketing, supply chain management and management information systems.

In 2012, the entrepreneurship department continued to rank among the top three most productive groups worldwide, based on the number of research articles faculty contributed to the top three journals in the field. The school’s visibility as a thriving center for excellence in research is heightened by its many efforts to support thought leadership in management and entrepreneurship scholarship, including hosting research workshops bringing together the best experts in their fields and supporting a range of innovative scholarship through its research centers.

INTELLECTUAL LEADERSHIP IN ENTREPRENEURSHIP

Over the past few years, the Entrepreneurship and Emerging Enterprises (EEE) department has been ranked among the top three most productive entrepreneurship research groups in the world, according to the M. J. Neeley School of Business at Texas Christian University. In fact, the group was ranked second in 2010 and 2011. This ranking reflects publications in a basket of top journals dedicated to entrepreneurship research. In addition, the department publishes increasingly in the top management journals, which historically are less interested in entrepreneurship research, a testament to the program’s quality and rigor. Furthermore, the department’s undergraduate program was ranked second by Bloomberg Businessweek.

The EEE department at Whitman has developed around several signature areas of entrepreneurship, with specific faculty being recognized for their research leadership: Firm growth, particularly based on the extensive research done by professors Johsn Wiklund and Alexander McElvane. Entrepreneurial orientation, where the influence of research work by professors Tom Lumpkin, Minet Schindelhardt and Wiklund is well-established. Entrepreneur’s cognition, where leading research has been produced by professors J. Michael Haynie and Denis Grégoire, and policy relevant entrepreneurship research spearheaded by professors Maria Minniti and Alejandro Amezcua.

The department’s growing research prominence and the school’s investment in nurturing and retaining strong faculty help attract top-quality professors with expertise that deepen and broaden the scope of the department. With the addition of internationally respected expert Minniti and two younger talented researchers, Grégoire and Amezcua, Whitman has built a strong home for entrepreneurship at Syracuse. “The addition of Maria, Denis and Alejandro broadens the scope of the department beyond entrepreneurial growth,” says Lumpkin, the Chris J. Witting Chair in Entrepreneurship and the department chair.

Minniti joined the Whitman faculty as the Bantle Chair in Entrepreneurship and Public Policy in January of this year, coming to SU from the Cox School of Business at SMU, where she was the Bobby B. Lyle Chair in Entrepreneurship. She is the field editor of economics for the Journal of Business Venturing. Minniti’s expertise lies in global issues, including economic development policy, institutions, poverty, gender, minority entrepreneurship and entrepreneurial behavior. “Maria, with her background in economics, gives the department more of a policy direction than it has ever had before,” says Lumpkin.

Whitman also welcomed assistant professors Amezcua and Grégoire in Fall 2012. Amezcua, who holds a Ph.D. from Syracuse’s Maxwell School, won the Best Dissertation in Entrepreneurship award from the National Federation of Independent Businesses last year. He focuses on social entrepreneurship and is poised to become the “go-to guy” in incubator research. Grégoire, who also won the best dissertation award in 2007, is considered one of the leading thinkers in cognitive and psychological approaches to opportunities. The prestigious, international best dissertation award, presented at the annual Academy of Management Conference each year, has also been awarded to Whitman’s McElvane (2008) and Wiklund (1999)—signalizing an unprecedented and unmatched cohort of young research talent in a single department.

The list of prestigious awards doesn’t stop there. Wiklund won the Academy of Management’s Mentor Award in 2011 for his work with doctoral students, an award he considers the highlight of his career to date. And, McElvane is the 2012 Baisoh College Entrepreneurship Research Conference (BCCERC) recipient of the Stevens Institute of Technology Wesley J. Howe Best Paper Award on the topic of corporate entrepreneurship.

Entrepreneurship efforts at Whitman have extended past the walls of the EEE department. In 2012, Whitman’s Natraj Gan Balasubramanian, associate professor of management, received a prestigious Kauffman Junior Faculty Fellowship in Entrepreneurship Research from the Ewing Marion Kauffman Foundation. Awards receive a grant of $50,000 over two years to support their research activities. Established in 2008, this Fellowship recognizes tenured or tenure-track junior
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INSTITUTIONAL EXCELLENCE

INTELLECTUAL LEADERSHIP IN ENTREPRENEURSHIP—CONTINUED

faculty members at accredited U.S. universities who are beginning to establish a record of scholarship and exhibit the potential to make significant contributions to the body of research in the field of entrepreneurship.

Also generously funded by the Kauffman Foundation is Syracuse University’s Enitiative Project. This project has advanced both entrepreneurship and the University’s Scholarship in Action vision throughout Central New York. Targeting three areas where the principles and practice of entrepreneurship can be applied—technology, arts and neighborhoods—the program engages both campus and community members.

Aside from regularly publishing in top journals, the service of Whitman’s EEE department to its academic community is exemplary. The department hosted in June 2011 the 31st annual BCERC, a four-day conference that welcomed 350 scholars and thought-leaders in the field of entrepreneurship from 29 countries who presented 242 papers. Furthermore, almost every member of the department also serves on the editorial boards of at least two journals, and Lumpkin is the co-editor of one of the top three journals in entrepreneurship. Wiklund and Grégolire have also co-edited research compiles state-of-the-art research on different topics in entrepreneurship.

“With an outstanding faculty at its core, Whitman’s EEE department is also changing the way students approach the field,” says Lumpkin. According to McElvie, we are taking the word “entrepreneurship” and applying it to a number of different contexts and environments. No longer is the field concentrating merely on start-ups or small businesses. In fact, entrepreneurship research has moved away from the question of what people who start their own business do that’s different from managers and people who don’t own their own business. Instead, much of the work is cognitive and behavioral based, or it explores corporate entrepreneurship. Some of these ideas are making their way to other schools through the textbooks of own business. Instead, much of the work is cognitive and behavioral based, or it explores corporate entrepreneurship. Some of these ideas are making their way to other schools through the textbooks of" Rethinking Marketing: An Entrepreneurial Perspective."

Michael Haynie, Barnes Professor of Entrepreneurship and executive director of the SU Institute for Veterans and Military Families (IVMF), speaking at the 2012 IVMF Conference on Engaging Community Support for Veterans.

RESEARCH CENTERS

Whitman’s research centers continue to contribute to the school’s reputation and visibility by initiating and providing institutional support for various research activities. Among these activities are the organization and underwriting of research conferences and workshops, the sponsorship of faculty and doctoral students’ summer research projects, funding of software purchases and access to research databases, and the initiation of student activities to promote industry knowledge. Their contributions to Whitman’s research mission in 2012 include:

THE EARL V. SNYDER INNOVATION MANAGEMENT CENTER supports research and instruction for a better understanding of the theories and practice of innovation management. The Snyder Center supports faculty research on innovation and entrepreneurship and case writing initiatives. The Center also awards student grants for gaining international experiences focused on global innovation management. This year, students will be visiting companies such as Samsung, Hyundai, Korea Telecom, LG and others to understand how innovation is nurtured and practiced in Korean corporations.

THE KIEBACH CENTER FOR INTERNATIONAL BUSINESS STUDIES, as part of the Africa Business Program, sponsored the Third Annual Conference on Business and Entrepreneurship in Africa on May 17-19, 2012 at Laval University, Quebec, Canada. The Kiebach Center continued publishing the Journal of Developmental Entrepreneurship and sponsored the John Jack Award for Best Paper in Developmental Entrepreneurship at the 2012 (and 2013) USAABE Conference. It also sponsored the Best Project Award to three teams of undergraduate students enrolled in “Managing in a Global Setting.”

THE ROBERT H. BRETHEN OPERATIONS MANAGEMENT INSTITUTE fosters the development and dissemination of new knowledge in the field of operations and supply chain management. During 2012, the Institute partially supported research projects proposed by six Whitman faculty members and two Ph.D. students. Through its APICS certification initiative, the Institute acquires and maintains instructional materials and delivers formal training for students interested in pursuing APICS certification. During 2012, eighteen students successfully completed one or more of those certification examinations.

THE GEORGE E. BENNETT CENTER FOR TAX RESEARCH continued its support to two accounting faculty members from Whitman designated as Bennett Fellows for 2010-2012. The fellowships offer generous financial support aimed at stimulating the creation of new knowledge in the fields of accounting and taxation. The Bennett Center also funded research activities relating to accounting and tax issues, including access to research data sets and summer research support to faculty and doctoral students.

THE SUSTAINABLE ENTERPRISE PARTNERSHIP, a cross-campus collaboration involving the Whitman school, annually brings to the SU campus a leading scholar who is designated the Fetner Sustainable Enterprise Fellow. The 2012 fellow was Michael Lenox, the Samuel L. Slover Professor of Business at University of Virginia. The 2012 fellow, Timi Russel, is a professor at the Richard Ivey School of Business at University of Western Ontario. She is also the director of the Cross-Enterprise Leadership Center on Building Sustainable Value and the founder and executive director of the Network for Business Sustainability. She will present her research on how sustainability drives business innovation.

THE MICHAEL J. FALCON CENTER FOR ENTREPRENEURSHIP, along with EEE, recognized professor Danny Miller, research professor at HEC Montreal and chair professor of strategy and family business at University of Alberta, as the 2012 Falcone Distinguished Entrepreneurship Scholar—a visiting professorship in which the honoree gave an open research presentation titled “A Career Based on Configurations,” met individually with faculty members and conducted a discussion with doctoral students.

THE JAMES D. KUHN REAL ESTATE CENTER, in its aim to integrate finance and real estate in teaching and research, has funded access to relevant data sets, hosted visiting real estate scholars and organized panels bringing together practitioners and academics to discuss trends in real estate.
INTELLECTUAL LEADERSHIP IN ENTREPRENEURSHIP—CONTINUED

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DENIS GRÉGORIE, assistant professor of entrepreneurship, Ph.D., University of Colorado-Boulder
Grégoire’s research examines the cognitive processes that support entrepreneurship and strategic decision-making. Grégoire’s research has appeared in The Academy of Management Journal, The Journal of Business Venturing, Organization Science, The Journal of Management Studies, Organizational Research Methods, Entrepreneurship Theory and Practice, and The Academy of Management Learning and Education. Building on his research and prior work with graduate students, Grégoire will teach MBA courses in creativity and opportunity identification, and will join the Whitman team teaching the capstone course on global entrepreneurial management. Previously, Grégoire was an assistant professor of managerial sciences at Georgia State University (Atlanta). A native of Canada, he earned a B.S. in architecture from McGill University and a M.S. in management from HEC Montréal.

ROGER KOPPL, professor of finance, Ph.D., Auburn University Koppl is a faculty fellow with the University’s Forensic and Policy Analysis and research fellow at the Independent Institute. He is also a senior researcher for the Pennsylvania Laboratory for Experimental Evolutionary Psychology at University of Pennsylvania and the Flurham Laboratory for Experimental Social Science at Fairleigh Dickinson University. Koppl is on the advisory board of the Review of Political Economy.


INSTITUTIONAL TRADING AND STOCK RESILIENCE


The 2007-09 financial crisis was the most severe period of market turmoil since the Great Depression. From the market peak in October 2007 to the low point in March 2009, global equity markets fell by $87 trillion. Anand finds that the financial crisis reversed a pattern of a long-term secular decline in buy-side institutional trading costs, with costs tripling around October 2008 relative to pre-crisis levels. Although such a sharp increase is noteworthy, even more remarkable is that costs remain high (and markets remain illiquid) almost a year after the crisis peak. He focuses on why financial markets stayed illiquid over such an extended period. Specifically, we ask: Why does illiquidity persist? What makes some stocks more or less resilient to market shocks? Why didn’t long-horizon investors with new capital enter the market to supply liquidity?

Our investigation centers on buy-side institutions, i.e. mutual and pension funds, and their role in ameliorating illiquidity. Anand proposes a framework wherein some buy-side institutions demand liquidity while others supply liquidity. Institutions demanding liquidity trade with market intermediaries who are short-run suppliers of liquidity. These intermediaries then trade with another set of buy-side institutions—the long-run suppliers of liquidity. Hence, the long-run resiliency of financial markets depends critically on the behavior of institutions supplying liquidity to intermediaries to allow them to offset their short-term positions. Consistent with this framework, we find institutions have a distinct style based on their propensity to supply or demand liquidity, which is strongly persistent over time.

He finds that the trading cost shock during the crisis is borne mostly by liquidity demanding institutions. In contrast, liquidity supplying institutions often obtain better executions and earn a higher compensation for providing liquidity during the crisis. In examining the effects of institutional trading and stock resiliency, although liquidity supplying buy-side institutions continue to provide liquidity in the crisis, Anand finds they reduce trading activity in small and volatile stocks. Specifically, liquidity supplying institutions’ relative trading activity in small stocks in November 2008 is only 35 percent of their activity in a pre-crisis period. Further, he shows these institutions slowly increase participation in riskier stocks over several months after the crisis peak such that participation reverts to near pre-crisis levels by the fourth quarter of 2009.

Anand then focuses on the trading cost recovery patterns observed for the cross-section of stocks once liquidity is impaired. We find smaller, more volatile stocks experience more significant liquidity declines. For example, trading costs for large stocks increase from 13 basis points (bps) before the crisis to 26 bps in November 2008, while those for small stocks increase from 23 bps to 73 bps. For many stocks, liquidity does not recover to pre-crisis levels even one year after the peak. Notably, stocks with reduced participation are associated with slower post-crisis trading cost recovery patterns.

He finds institutional participation has significant incremental influence on the resiliency of stock liquidity. Consistent with contemporary work on fire sale effects on market quality, stocks subject to more interest from liquidity demanding institutions are less resilient after the crisis. Furthermore, stocks are less resilient when liquidity supplying institutions withdraw participation, and more resilient when their participation increases. Overall, results show buy-side institutions serving as long run providers of liquidity influence the resiliency of the market after a crisis.
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Grégoire’s research examines the cognitive processes that support entrepreneurship and strategic decision-making. Grégoire’s research has appeared in The Academy of Management Journal, The Journal of Business Venturing, Organization Science, The Journal of Management Studies, Organizational Research Methods, Entrepreneurship Theory and Practice, and The Academy of Management Learning and Education. Building on his research and prior work with graduate students, Grégoire will teach MBA courses in creativity and opportunity identification, and will join the Whitman team teaching the capstone course on global entrepreneurship.

Previously, Grégoire was an assistant professor of managerial sciences at Georgia State University (Atlanta). A native of Canada, he earned a B.S. in architecture from McGill University and a M.A. in management from HEC Montréal.

ROGER KOPPL, professor of finance, Ph.D., Auburn University

Koppl is a faculty fellow with the University’s Forensic and Social Sciences at Georgia State University (Atlanta). A native of Canada, he earned a B.S. in architecture from McGill University and a M.A. in management from HEC Montréal.

Anand proposes a framework wherein some buy-side institutions demand liquidity while others supply liquidity. Institutions demanding liquidity trade with market intermediaries who are short-run suppliers of liquidity. These intermediaries then trade with another set of buy-side institutions—the long-run suppliers of liquidity. Hence, the long-run resiliency of financial markets depends critically on the behavior of institutions supplying liquidity to intermediaries to allow them to offset their short-term positions. Consistent with this framework, we find institutions have a distinct style based on their propensity to supply or demand liquidity, which is strongly persistent over time.

He finds that the trading cost shock during the crisis is borne mostly by liquidity demanding institutions. In contrast, liquidity supplying institutions often obtain better executions and earn a higher compensation for providing liquidity during the crisis. In examining the effects of institutional trading and stock resiliency, although liquidity supplying buy-side institutions continue to provide liquidity in the crisis, Anand finds they reduce trading activity in small and volatile stocks. Specifically, liquidity supplying institutions’ relative trading activity in small stocks in November 2008 is only 35 percent of their activity in a pre-crisis period. Anand then focuses on the trading cost recovery patterns observed for the cross-section of stocks once liquidity is impaired. We find smaller, more volatile stocks experience more significant liquidity declines. For example, trading costs for large stocks increase from 13 basis points (bps) before the crisis to 26 bps in November 2008, while those for small stocks increase from 23 bps to 73 bps. For many stocks, liquidity does not recover to pre-crisis levels even one year after the peak. Notably, stocks with reduced participation are associated with slower post-crisis trading cost recovery patterns.

He finds institutional participation has significant incremental influence on the resiliency of stock liquidity. Consistent with contemporary work on fire sale effects on market quality, stocks subject to more interest from liquidity demanding institutions are less resilient after the crisis. Furthermore, stocks are less resilient when liquidity supplying institutions withdraw participation, and more resilient when their participation increases. Overall, results show buy-side institutions serving as long run providers of liquidity influence the resiliency of the market after a crisis.
ENTREPRENEURS SHOULD BE CAREFUL WHAT THEY ASK FOR


Organizational sponsorship, the provision of start-up assistance to entrepreneurs through business incubators are the cornerstone of economic development initiatives across the United States. Additionally, the recent economic depression led to significant investments in sponsorship services. Although the media highlights successes of incubators like San Diego Connect, a lack of research on the performance of these forms of sponsorships exists. Principally, accessing credible data that track new firms and their financial performance impedes research on the effectiveness of these programs.

However, recent research by Amezcua and Wiklund with colleagues M. Grimes (University of Alberta) and S. Bradley (Baylor University) surmounted these challenges. Their paper challenged the paradigm of existing theories on sponsorship. Noting these theories often ignore industrial conditions and the types of resources provided by sponsors, they looked at how the survival of incubated firms varied by measuring whether incubators offered networking, training, and industry specialization services, they assessed if these services increased survival rates of incubated ventures.

Because high levels of industry concentration and competition often impede the survival of new ventures, they examined how this altered the effectiveness of sponsorship services. Findings revealed three lessons. First, new ventures receiving networking opportunities mostly benefit in counties with high industrial concentration. They survive at higher rates than incubated ventures that do not receive this support. In contrast, new ventures in counties with low industrial concentrations receiving these opportunities experience higher mortality rates than incubated ventures not receiving them. In essence, this reveals that effectiveness of sponsorship services depends on the nature of industrial development in an incubator’s location.

The authors found a similar pattern for the effects of business training on new venture survival. Business training in industries with low levels of concentration lead to higher mortality rates than those ventures not receiving training. In comparison, training offered to ventures in industries with high levels of concentration led to lower mortality rates.

Together, the findings suggest these types of services work best in established industries. The findings also suggest the provision of these supports contradicts the assumption that more services and support to entrepreneurs is universally a good thing. The effectiveness of sponsorship services varies according to the maturity of the new venture’s industry.

The third finding examined the effectiveness of establishing sponsorship programs specializing in a particular industry. Although economic studies show industrial clusters promote economic growth, this study found that industry specialization does not always promote new venture survival. New ventures in specialized incubators experience higher exit rates in counties with industry specialization. In contrast, new ventures in an industry with low concentration experience higher survival rates. This suggests sponsorship of new ventures in an emerging industry community a group of peers where sharing tacit knowledge matters more to survival than the other accounted services.

In summary, entrepreneurs should consider where to launch their venture and which types of sponsorship assistance to receive based on those support benefits and the level of industrial development in their location. The findings of this study show the effectiveness of sponsorship resources varies and adds another level of complexity to how entrepreneurs should choose a start-up strategy.

LOOKING FOR NON-OBSOVED IDEAS FOR NEW BUSINESSES


Idea for new entrepreneurial ventures are not created equal. Many studies have documented the influence of entrepreneurs’ prior knowledge, motivations and other cognitive abilities on their efforts to identify/imagine ideas for new businesses. However, little research has considered that some ideas might be intrinsically more difficult to think about than others. “Differences between entrepreneurial ideas have important consequences” explains Grégoire. “We show that even when we focus on a narrow business field, differences in the information fabric of new business ideas influence not only whether entrepreneurs think ideas form an opportunity or not, but also their level of confidence in these ideas...differences between opportunity ideas matter right from the ideation stage.”

Building on cognitive psychology research concerning the perception and processing of similarities, Grégoire and Shepherd took existing cases of technology transfer and created a series of scenarios that would change the similarities between a new technology “as seen in the lab” and markets where to apply this new technology. They then presented these scenarios to entrepreneurs and asked to what extent they thought the scenario formed opportunities for new businesses (or not).

Most entrepreneurs needed many similarities to express high levels of confidence about an opportunity. The new technology not only had to have capabilities that addressed consumers’ pains; it had to ‘look’ like existing solutions, using features and materials common to the target market, and lab users who were very similar to target consumers.

By contrast, Grégoire and Shepherd observed, even when a new technology had capabilities that directly addressed consumers’ pain, entrepreneurs remained uncertain when the technology did not look like common solutions, did not use common features and materials, or focused on consumers very different from the original lab users. In other words, the lack of superficial similarities between new technologies and markets could tilt the scale against an opportunity idea even when the capabilities of a technology matched consumers’ problems in a market.

“Interestingly,” Grégoire observes, “these scenarios correspond to the ‘real-life’ market applications where these new technologies are currently exploited. This suggests that many ‘real-life’ cases of technology transfer are fundamentally non-obvious. Indeed, innovators often report many market applications that proved successful were not immediately clear to them at first.”

Grégoire and Shepherd’s study suggests the importance of not letting oneself be ‘tricked’ by the absence of superficial similarities between a new technology and possible target market. If a new technology appears to directly address consumers’ pain in a market but its features, materials or original users are different from the target market’s, entrepreneurs should consider whether it can be adapted, changed or modified to make the technology fit.

This study also has important implications for inventors and technology transfer officers. “Ofentimes, these people love their technology but are not always sure what to do with it. Like entrepreneurs, they must negotiate the fine line between market applications so obvious they have limited value, and applications so difficult to think about they defy understanding. In all these cases, the trick is to find ways to make the dissimilar look more similar.”

Building on these insights, Grégoire is developing new material and approach to teach Whitman’s MBA students skills about creativity, innovation and opportunity ideation. He is also continuing his research on what makes opportunities more difficult to identify, the consequences this has and the ways business people can face these challenges.

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REWARDS AND CREATIVE PERFORMANCE


In a bestselling book entitled Drive: The Surprising Truth about What Motivates Us and in a popular TED video, Daniel Pink airs a dire warning about the effects of rewards on creativity. He argues that rewards offered for creativity have the opposite effect: they block creative ideas and reduce motivation to be creative.

Byron and S. Khazanchi (Rochester Institute of Technology) decided to investigate the veracity of these ideas that have roots in developmental psychology and have been popularized in several business press books such as Pink’s. This seems important because companies often want to stimulate and motivate employee creativity and rewards may seem an apparent—and likely feasible—way to increase their creativity.

To determine rewards’ effects on creativity, the co-authors statistically combined the results of 69 independent studies that examined the rewards-creativity relationship. Conflicting evidence in past studies had previously barred any generalizations on the rewards-creativity relationship from being made.

Do rewards increase creativity by motivating creative thought and clarifying expectations...or do rewards decrease creativity by thwarting creative thought and undermining interest in the task?

The answer: rewards offered for creativity increase performance on a broad range of creative tasks. According to the study, rewards increase creativity when individuals understand rewards are contingent on creative (rather than routine) performance feedback further increases creativity.

Conversely, when individuals are unclear about the performance criterion or need only participate or complete a task to receive a reward, rewards had no significant effect on creative performance. In such conditions, individuals have an unclear criterion and may assume routine or other non-creative aspects of performance are desired.

The study also found support for the idea that creativity thrives in conditions of freedom. They found conditions offering choice, such as being given a choice of rewards or tasks, seem to benefit creative performance; whereas conditions imposing control, such as imposing excessive time or other constraints, seem to harm creative performance.

DOES SOFTWARE PROCESS IMPROVEMENT REDUCE THE SEVERITY OF DEFECTS?


A s firms increasingly rely on information systems to perform critical functions, the consequences of software defects can be catastrophic. Although software process improvement can help reduce software defects, it’s not clear if improved development processes only remove the “easier” cosmetic defects, while the more critical defects remain. The field study by Harter et al. analyzed detailed data on more than 7,500 software defects collected over 20 years at a software firm. The analyses reveal, process improvement significantly reduces the likelihood of high severity defects. In addition, process improvement is even more beneficial in reducing severe defects when the system developed is large or complex, but is less beneficial when requirements are ambiguous, unclear or incomplete. The findings suggest where investments in improving development processes may have their greatest benefits.

BENCHMARKING RETAIL PRODUCTIVITY


With increased competitive pressures in the retailing industry, grocery store managers have greater interest in measuring the productivity of stores in their own chain relative to other similar stores. Total weekly sales volume has been the primary output unit of interest in measuring store performance. Because grocery stores operate in an industry with traditionally low profit margins, it is imperative for chains to focus on improving their sales and profits relative to competitors.

Research dealing with store-specific performance issues is scarce. Past research on retail productivity has focused on macro issues (i.e. isolating contextual variables that affect productivity). Yet, individual stores’ physical characteristics vary tremendously. Moreover, the external environment in which the stores operate can vary significantly and could influence the performance of individual stores.

Gauri’s study develops a benchmarking model that includes the impact of both internal and external inputs influencing sales. Using a panel level stochastic frontier method, his research identifies the impact of each input on enhancing the sales volume and offers an effective way to compare the best performers, thus presenting a way to benchmark performance. The scope of data coming from about 2500 stores belonging to 50 different chains located in the north-eastern part of the United States lends credence to the generalizability of the results to a greater geographic area.

Across the fifty chains, Gauri finds the average inefficiency was around 28.70 percent. Kroger and Walmart are found to be the least inefficient chains with inefficiencies of 21.18 and 3.06 percent respectively. The lowest value of inefficiency is obtained for the model that includes both price and format strategy variables, emphasizing the importance of these variables in an integrated manner. Using the results of the stochastic frontier model, Gauri also finds, stores could benefit by considering reducing their investment in various internal input factors, without threatening outcomes, if they wish to improve productivity relative to other stores. The study finds stores with larger selling area, more check-out counters and those located closer to competition had the best efficiency. Store managers should find this information useful while making store location decisions.
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The answer: rewards offered for creativity increase performance on a broad range of creative tasks. According to the study, rewards increase creativity when individuals understand rewards are contingent on creative (rather than routine) performance. When individuals are offered rewards with a clear creativity criterion, they understand creativity (and not routine performance) is valued and desired, which may motivate individuals to direct their attention and effort toward creative performance. The importance of establishing creativity as a valued aspect of performance is further supported by the finding that more positive, specific, and contingent performance feedback further increases creativity.

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Does Software Process Improvement Reduce the Severity of Defects?


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BENCHMARKING RETAIL PRODUCTIVITY

Dinesh Gaur is an assistant professor of marketing. His research and teaching interests are in the areas of retailing, pricing, branding, marketing analytics, store performance measurement and revenue management for cruise lines.

DON HARTER is an associate professor of management. His research focuses on project management and software process improvement, examining the organizational benefits of process maturity on software quality, development effort and development time.

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Don harter
VOLUME AND VOLATILITY IN A COMMON FACTOR MIXTURE OF DISTRIBUTIONS MODEL


The relationship between a security’s return and its trading volume is of great interest to financial economists. In the so-called mixture distribution hypothesis (MDH) model, it is postulated that the return and volume are jointly related to an unobservable dynamic information flow variable and are equilibrium outcomes of the information impact. However, many studies show evidence unfavorable to the standard MDH model. He and Velu conjecture that the model is not wholly successful because it treats securities in multi-asset financial markets as isolated from each other. They introduce a common factor MDH model that could account for market-wide movement of related securities. The factors may include changes in monetary policy, tax regime, political events, etc. The model also incorporates the features of volatility dynamics. For empirical analysis, He and Velu use half-hour intraday data for the securities included in Dow Jones and S&P composite. The results are generally consistent with their predictions. Moreover, the market-wide analysis on reduction in the persistence of volatility indicates the model performs better for securities with larger capitalization and small trading volume. The results of this study are useful for pricing of a security and will aid regulators, exchanges and other participants to improve market design, especially in episodes of domestic and international financial turmoil. On the other hand, the model is unable to differentiate the informational effect from the impact of uninformed traders’ behaviors on the cross-security variation. This will be explored in future research.

META-ANALYSIS OF MULTI-BRAND, MULTI-OUTLET CHANNEL SYSTEMS


Today’s complex and competitive marketplace, designing an optimal distribution channel structure requires strategic decisions on how many outlets to use, whether to use exclusive dealers or common retailers, how to take advantage of the online and offline distribution opportunities, and whether to vertically integrate some or all distribution outlets. However, the previous channel studies typically analyze one or two simple channel structure models in isolation, providing limited understanding of generalizable principles for optimal channel structure design in complex multi-brand, multi-outlet markets. This study addresses this gap by analyzing a broad set of complex channel structure models and then conducting a meta-analysis over the entire set of equilibrium results. Lee first specifies a flexible three-dimensional spatial model that explicitly captures heterogeneous consumer preference for brand position, store location and outlet type, under various consumer behavior assumptions. He applies this model to ten different channel structures, deriving associated demand functions and equilibrium solutions. Finally, Lee estimates a general model that summarizes the linkages among the factors shaping optimal channel structure decisions in various multi-brand, multi-outlet markets. This general model efficiently describes the complex interactions of channel characteristics with industry structure and consumer characteristics, providing new findings as well as greater clarity to some results in the literature. The estimated model exhibits a remarkable ability to explain most of the variations in profits across different channel structures and market environments using just six summary variables: three capturing demand characteristics and three reflecting channel coordination types. In particular, our model reveals new insights into the interactions between the channel coordination mechanisms and the intensity of inter- and intra-brand competition, which lead to various optimal channel structures across different competitive environments. A predictive analysis applied to additional channel structures exhibits strong generalizability of the qualitative findings.
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BOOKS AND RESEARCH MONOGRAPHS


This authoritative collection presents the most important and influential contributions to the study of entrepreneurial opportunity. The first section investigates the nature of entrepreneurial opportunity and the second presents the best work of the last ten years on the dynamics and nature of opportunity emergence. The careful selection of articles, alongside an original introduction by the editors, concludes by highlighting the varying contexts in which entrepreneurial opportunity can occur and strategies for researching it.

Johan Wiklund (with F. Davidson), New Perspectives on Firm Growth, 2013.

This collection of articles by an internationally recognized team of authors is a welcome addition to the literature on firm growth. The authors, singly and together, have previously made important contributions regarding frameworks for understanding growth, as well as cutting-edge empirical research on the actual growth process. In this volume, the authors bring previous research up-to-date, providing a critical look at what has been published in the last decade and offering new theoretically informed insights in how and why firms grow.


The editorial mission of Advances in Austrian Economics is to promote dialogue between the “Austrian” tradition of economics and other traditions, both within economics and beyond. This volume contains papers given at the third biennial Wirth Institute for Austrian and Central European Studies Conference on Austrian Economics. Participants discussed the problem of experts from several Austrian and non-Austrian perspectives. While representing different points of view, the contributors tend toward the view that experts may pose a problem in one way or another, especially when they enjoy an epistemic monopoly.


This textbook provides solid treatment of traditional topics in strategic management as well as thorough coverage of contemporary topics such as digital and internet strategies, innovation and corporate entrepreneurship, knowledge management and intellectual assets. The text is rounded off by rich, relevant and teachable cases. Its accessible writing style and wealth of new and updated illustrations, which clarify the most difficult topics, make it the best resource for students.
HONORS, AWARDS AND RECOGNITION

RAJA VE卢, professor of managerial statistics, is a recipient of the 2013 Chancellor’s Citation for Excellence Award. The award selection committee wrote: “As JPMorgan Chase Faculty Fellow, you facilitated and strengthened the strategic partnership between the University and JPMorgan. In this role, as in your teaching and research, you have demonstrated the dynamic synergy of theory and practice. As a scholar, you have introduced important advances in managerial statistics, and your work with leading high-tech internet firms has made important contributions to new systems and products—and provided important contacts and real-world industry insights for Whitman students. As a scholar, teacher, and community citizen, you have approached your work with a dedication to excellence and a strong commitment to educating your students for the world.”

NATARAJAN BALASUBRAMANIAN, assistant professor of management, received the prestigious Kaufman Junior Faculty Fellowship in Entrepreneurship Research. Dr. Balasubramanian’s credentials and research plans were evaluated by a panel of reviewers and chosen as one of the most promising from among a very competitive pool of nominees. Established in 2008, the Kaufman Junior Faculty Fellowship recognizes tenured or tenure-track junior faculty members at accredited U.S. universities who are beginning to establish a record of scholarship and exhibit the potential to make significant contributions to the body of research in the field of entrepreneurship. Awardees receive a grant of $40,000 over two years to support their research activities.

CATHERINE MARITAN, associate professor of management, has been appointed a member of the Grants Committee of the Strategy Research Foundation (SRF) and is serving as SRF dissertation research program director. The Strategic Management Society, the major international professional organization for scholars in the field of strategic management, established the independent, non-profit SRF to support the development and dissemination of new knowledge. The SRF Grants Committee, comprised of individuals with extensive research backgrounds in strategic management and entrepreneurship, awards funding to faculty and doctoral students who possess promising research agendas.

OTHER HONORS AND AWARDS

AMBER ANAND, associate professor of finance, has become an associate editor at the Financial Review.

KRISS BYRON, assistant professor of management, was recognised at the Academy of Management Review editorial board meeting as an outstanding reviewer for 2012.

RANDY ELDER, senior associate dean and professor of accounting, has been appointed to the editorial board of (IJACBS) the International Journal of Accounting Education.

SCOTT FAY, associate professor of marketing, received the 2012 Award for Best Paper Published in the Journal of Interactive Marketing during 2011. The award was presented at the DIMES Direct/Interactive Marketing Research Summit in Las Vegas, October 14, 2012.

ALEX MCKELVIE, assistant professor of entrepreneurship, is the 2013 Babson College Entrepreneurship Research Conference (BCERC) recipient of the Stevens Institute of Technology Wesley J. Howe Best Paper Award on the topic of Corporate Entrepreneurship. The award will be presented at the 2013 BCERC meeting in France. Alex has also joined the editorial board of the Journal of Management Studies, and received an Excellent Reviewers Certificate from Family Business Review.

RAJA VE卢, professor of managerial statistics, was a visiting member of the Financial and Risk Modeling Institute (FARM) at Stanford University for summer 2012. While at FARM, Raja also collaborated with The Leung Lai, professor of statistics at Stanford and founding director of FARM, on a book on algorithmic trading to be published by Chapman & Hall in 2014. Raja has also a new patent, granted by the U.S. Patent Trademark Office in October of 2012, titled “Method for Generating Forecasting Landscapes,” based on work done while on leave at Yahoo.

YILDRAV YILDIRIM, chair of the finance department and associate professor of finance, has joined the editorial board of Mathematical Finance Letter.

LONG’S LIFELONG WORK AND PASSION RECOGNIZED

SUSAN LONG, professor of managerial statistics and co-director of the Transactional Records Access Clearinghouse (TRAC) at Syracuse University, is the recipient of the 2012 Robert Vaughn Freedom of Information Act (FOIA) Legend Award and keynote speaker at the Washington College of Law’s fifth annual conference on government secrecy on March 16, 2012 in Washington, D.C. The award is presented in recognition of Susan’s career as a uniquely successful FOIA requester and litigant over the course of more than four decades.

The day-long forum on FOIA, the 1966 law granting U.S. citizens access to information held by the federal government, was hosted by American University’s Washington College of Law. The day’s highlights, the award ceremony and Professor Long’s keynote address were covered by C-SPAN. The statement accompanying the award read as follows:

VAUGHN DECLARATION

Whereas, Susan B. Long began working with the Freedom of Information Act more than forty years ago, when she was one of the first persons to realize the Act’s potential for shedding light on federal government operations.

Whereas, together with her husband Philip Long, she utilized the FOIA with uncommon success in its early decades, most particularly as an agent of change at the Internal Revenue Service.

Whereas, she promoted government openness also as a remarkably successful FOIA litigant, leading to the creation of such litigation precedents as Long v. IRS, in which the government received only its second FOIA cert denial (after Vaughn v. Rosen itself).

Whereas, more than twenty years ago she founded the Transactional Records Clearinghouse (TRAC)—with offices here and in Washington, D.C.—has attracted TRAC Fellows from around the country and abroad to utilize these data resources nowhere else available.

Whereas, Susan B. Long is singularly deserving of this recognition as recipient of the 2012 Robert Vaughn FOIA Legend Award.

Reflecting back on her work in TRAC since its inception, Susan said: “As a statistician, my focus—beginning in graduate school at the University of Washington and my postdoctoral study at Princeton—has been on the role of quality measurement in testing our theories, and the essential nature of quality measures to the validity and utility of any research findings. This has led to a life-long search for first obtaining access to what has now come to be known as ‘Big Data,’ and later to spreading access to ‘big data’ to others through a research data center at SU, which I helped found in 1989. The Transactional Records Access Clearinghouse (TRAC)—with offices here and in Washington, D.C.—has attracted TRAC Fellows from around the country and abroad to utilize these data resources nowhere else available.

‘Data for my doctoral dissertation was pried out of the Internal Revenue Service through a series of federal lawsuits under the Freedom of Information Act (FOIA), which ended up establishing important legal precedence on the public’s right to access to internal management databases as well as opening up a world of data on tax enforcement now public largely because of a standing court order I obtained back in the early seventies requiring that such data be public. FOIA activity has continued to be essential to secure access to these large internal management databases from within federal regulatory agencies.’”
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Whereas, more than twenty years ago she founded the Transactional Records Clearinghouse (TRAC) with David Burnham, which has through both FOIA requests and FOIA litigation made comprehensively available to the public detailed information on federal enforcement, staffing, and spending.

Whereas, in so doing, she has uniquely influenced the development of the FOIA during its formative years and beyond.

Therefore, Susan B. Long is singularly deserving of this recognition as recipient of the 2012 Robert Vaughn FOIA Legend Award.

Reflecting back on her work in TRAC since its inception, Susan said:

“As a statistician, my focus—beginning in graduate school at the University of Washington and my postdoctoral study at Princeton—has been on the role of quality measurement in testing our theories, and the essential nature of quality measures to the validity and utility of any research findings. This has led to a life-long search for first obtaining access to what has now come to be known as ‘Big Data,’ and later to spreading access ‘to big data’ to others through a research data center at SU, which I helped found in 1989. The Transactional Records Access Clearinghouse (TRAC)—with offices here and in Washington, D.C.—has attracted TRAC Fellows from around the country and abroad to utilize these data resources nowhere else available.

“Data for my doctoral dissertation was prived out of the Internal Revenue Service through a series of federal lawsuits under the Freedom of Information Act (FOIA), which ended up establishing important legal precedence on the public’s right to access to internal management databases as well as opening up a world of data on tax enforcement now made publicly because of a standing court order I obtained back in the early seventies requiring that such data be public. FOIA activity has continued to be essential to secure access to these large internal management databases from within federal regulatory agencies.”

Susan Long, professor of managerial statistics and co-director of the Transactional Records Access Clearinghouse (TRAC) at Syracuse University.
Whitman’s sponsored research activities have experienced significant growth in the past two years, particularly on applied research projects in collaboration with JPMorgan Chase.

JPMORGAN CHASE GRANTS

YILDIRAY YILDIRIM (PI), associate professor of finance and chair of the finance department, received a $46,984 JPMorgan Chase research grant. Project title: Commercial Mortgages and Credit Tenant Leases Team members: Mike Shaffer, a Whitman Ph.D. student in finance, and Tom Emmertig, a Boston University post-doctorate in mathematical finance. Duration: May 2012 to March 2013. Synopsis: A number of recent studies have examined the factors impacting mortgage credit spreads. Although the literature surrounding commercial mortgages is expanding, none have explicitly considered the underlying property's cash flow stability as viewed by the tenant credit riskiness on the pricing of commercial mortgages. This project examines transparency in the commercial mortgage market to determine the extent to which tenant credit risk is priced at the loan and property level. Specifically, an empirical model of commercial mortgage spreads that explicitly incorporates the underlying tenant credit quality, lease expiration, and tenant diversification is developed. Additionally, the effect of lease rollover on the mortgage terms and default likelihood is examined. Our preliminary results suggest properties with large tenants have lower mortgage spreads. This means larger tenants are probably safer and have more stable cash flows.

Output: Report with main results is being disseminated to project sponsors; a first draft of a full research paper is in process.

RAJA VELU (PI), professor of managerial statistics and JPMorgan Chase fellow, received a JPMorgan Chase research grant of $167k. Project title: JPMC fellows in Residence. Duration: Academic year 2011-2012. Synopsis: The fellow acts as a liaison between SU and JPMC, consults the Electronic Client Solutions group, and data mining techniques to develop and calibrate models for the advancement of an order through the queue using Bayesian learning algorithms. Status: Algorithms are being developed and tested on the implementation of various trading strategies and developed several research proposals that are of interest to JPMC and Syracuse University.

Output: Final report with main results has been disseminated to project sponsors. A short practitioner-oriented article coauthored with the project sponsors is currently under review. A more extensive research article is in the last stages of development.

MICHEL BENAROCI (PI), professor of management information systems (MIS) and associate dean for research, received a $112k JPMorgan Chase research grant. Project title: Understanding Factors Contributing to the Escalation of Software Maintenance Cost and Software Evolution Team members: Padmal Vitharana (Co-PI), associate professor of MIS, Kishan Mehrotra (Co-PI), professor of computer engineering, and HoaMing Huang, Ph.D. students in computer engineering. Duration: February - September, 2012. Synopsis: With cost of maintaining a software system accounting for 30 to 60 percent of the lifetime cost of the system, this project focused on understanding the factors driving this cost. The project investigated an extensive data set documenting about 7,500 projects used for the routine maintenance of several hundred operational software applications. The projects took place over a three-year period in the U.S. U.K. and offshore locations. The effort identified limitations of the data and made recommendations on what other data the organization ought to consider collecting. More importantly, the effort used statistical regression and data mining techniques to develop and calibrate non-linear models for maintenance cost estimation. The models consider application-specific attributes (system age, size, complexity, domain volatility, data types, etc.) and team-related characteristics (team size, personnel continuity, multi-site location, programmers’ familiarity with a system, etc.). One of the main models yielded can predict the effort of maintaining an application over a given period with relative accuracy. More importantly, the model informs about the relative contribution of different cost drivers to the relative scale diseconomies characterizing software maintenance work. In particular, spreading maintenance work across larger teams and more site locations has an exponential effect on effort and cost, whereas application attributes (e.g., age and complexity) have a much lesser influence on effort and cost. Beyond maintenance cost estimation per se, the results inform the planning and budgeting of maintenance work for existing and new applications, policies for retiring existing and new applications, and software sourcing strategies.

Output: Final report with main results has been disseminated to project sponsors. A short practitioner-oriented article coauthored with the project sponsors is currently under review. A more extensive research article is in the last stages of development.

OTHER GRANTS

MILENA PETROVA, assistant professor of finance, has won two grants totaling $54k from the Real Estate Research Institute, a non-profit organization created to stimulate high-quality research on real estate investment performance and market fundamentals. The grants support two projects, titled “Search Costs and Behavioral Biases in Commercial Real Estate Pricing” (with D. Ding and A. Naranjo), and “The Impact of Capital Expenditures on Property and Portfolio Performance of Commercial Real Estate” (with C. Ghosh).
SPONSORED RESEARCH
Whitman’s sponsored research activities have experienced significant growth in the past two years, particularly on applied research projects in collaboration with JPMorgan Chase.

JPMORGAN CHASE GRANTS

YILDIRAY YILDIRIM (PI), associate professor of finance and chair of the finance department, received a $4,464 JPMorgan Chase research grant.
Project title: Commercial Mortgages and Credit Tenant Leases
Team members: Mike Shafar, a Whitman Ph.D. student in finance, and Tom Emmerling, a Boston University post-doctorate in mathematical finance.
Duration: May 2012 to March 2013.
Synopsis: A number of recent studies have examined the factors impacting mortgage credit spreads. Although the literature surrounding commercial mortgages is expanding, none have explicitly considered the underlying property’s cash flow stability as viewed by the tenant credit riskiness on the pricing.

RAJA VELU (PI), professor of managerial statistics and JPMorgan Chase fellow, received a JPMorgan Chase research grant of $16,684.
Project title: JPMC Fellows in Residence.
Duration: Academic year 2011-2012.
Synopsis: The fellow acts as a liaison between SU and JPMC, consults the Electronic Client Solutions group on trading algorithms, and offers seminars and workshops in statistical methodologies for the Quantitative research groups.
Output: Conducted a short course on Time Series methodology for the QR analysts and as well as participants in the Global QR training program. Consulted on the implementation of various trading strategies and developed several research proposals that are of interest to JPMC and Syracuse University.

RAJA VELU (PI), professor of managerial statistics, has been funded $98k by JPMorgan Chase to support Krzysztof Herman, Whitman Ph.D. student in finance.
Project title: Modeling Limit Order Book Dynamics.
Synopsis: In the modern automated continuous double auction trading systems, buy and sell orders are submitted, matched, and executed according to price and time priority, while unmatched orders are stored in the limit order book (LOB). Thus, the LOB contains valuable information about the demand and supply of an equity. Studying the LOB data will help market participants improve their trading strategies and lower their trading costs. The goal of this project is to study the real time dependency among various elements of their order book using level three data and build a model for the advancement of an order through the queue using Bayesian learning algorithms.
Status: Various descriptive views are extracted from a sample INET data using Python; Models on Hawkes’ process are being tested out.
Output: The study is expected to lead to a doctoral thesis in this area. Initial results are already being disseminated.

OTHER GRANTS

MILENA PETROVA, assistant professor of finance, has won two grants totaling $51k from the Real Estate Research Institute, a non-profit organization created to stimulate high-quality research on real estate investment performance and market fundamentals. The grants support two projects, titled “Search Costs and Behavioral Biases in Commercial Real Estate Pricing” (with D. Ling and A. Narang), and “The Impact of Capital Expenditures on Property and Portfolio Performance of Commercial Real Estate” (with C. Ghosh).

MICHEL BENAROCH (PI), professor of management information systems (MIS) and associate dean for research, received a $114k JPMorgan Chase research grant.
Project title: Understanding Factors Contributing to the Escalation of Software Maintenance Cost and Software Error.
Team members: Padmali Vitharana (Co-PI), associate professor of MIS, Kishan Mehrotra (Co-PI), professor of computer engineering, and Huaming Huang, Ph.D. students in computer engineering.
Synopsis: With cost of maintaining a software system accounting for 50 to 80 percent of the lifetime cost of the system, this project focused on understanding the factors driving this cost. The project investigated an extensive data set documenting about 7,500 projects used for the routine maintenance of several hundred operational software applications. The projects took place over a three-year period in the U.S, U.K. and offshore locations. The effort identified limitations of the data and made recommendations on what other data the organization ought to consider collecting. More importantly, the effort used statistical regression and data mining techniques to develop and calibrate non-linear models for maintenance cost estimation. The models consider application-specific attributes (system age, size, complexity, domain volatility, data types, etc.) and team-related characteristics (team size, personnel continuity, multi-site collocation, programmers’ familiarity with a system, etc.). One of the main models yielded can predict the effort of maintaining an application over a given period with relative accuracy. More importantly, the model informs about the relative contribution of different cost drivers to the relative scale diseconomies characterizing software maintenance work. In particular, spreading maintenance work across larger teams and more site locations has an exponential effect on effort and cost, whereas application attributes (e.g., age and complexity) have a much lesser influence on effort and cost. Beyond maintenance cost estimation per se, the results inform the planning and budgeting of maintenance work for existing and new applications, policies for retiring existing and new applications, and software sourcing strategies.
Output: Final report with main results has been disseminated to project sponsors. A short practitioner-oriented article coauthored with the project sponsors is currently under review. A more extensive research article is in the last stages of development.
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SUSAN ALBRING  

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KRIS BYRON  

CHUNG CHEN  

ANNA CHERNOBAI  

“Is Selection Bias Inherent in Housing Transactions? An Equilibrium Approach” (with E. Chernobai), Real Estate Economics, forthcoming.

JOE COMPRIX  
“Earnings Management and the Allocation of Net Periodic Pension Costs to Interim Periods” (with A. Blankley and K. Hong), Advances in Accounting, forthcoming.


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“The Effect of the Type and Number of Internal Control Weaknesses and their Remediation on Audit Fees” (with S. Altering and M. Keane), 09 Ph.D.), Review of Accounting and Finance, 11(4), 2012.


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“The Role of Work Orientations in the Job Demands-Resources Model” (with E. Decmouz and A. Bakker), Journal of Managerial Psychology, 27(6), 2012.

“The Role of Intelligence in the Formation of Well-being: From Job Rewards to Job Satisfaction” (with Y. Gamauch), Intelligence, 40(4), July-August, 2012.


DINESH GAURI  


DENIS A. GRÉGOIRE  

DON HARTR  

J. MICHAEL HAYNIE  


JEFF HARRIS  


BURAK KAZAZ  


G. THOMAS LUMPKIN  

TRIDIB MAZUMDAR  

ALEX McKELVIE  

“Untangling the Relationships Among Growth, Profitability and Survival in New Firms” (with F. Delmar and K. Weinberg), Technovation, forthcoming.


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LIHONG LIANG  
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“Mapping a Typology for Identifying the Culturally-Related Challenges of Global Virtual Teams: A Research Perspective” (with A. Amelinckx and N. Zakaria), Handbook of Virtual Work and Human Interaction Research, April, 2012.

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MIKE LENOX, the Samuel L. Shover Professor of Business at University of Virginia’s Darden School of Business, was named the Fetner Sustainable Enterprise Fellow for 2012 in April, 2012.

JARROD GOENZIEL, founder and director of the Humanitarian Response Lab at MIT, presented “Prioritizing Resource Deployment in a Humanitarian Response.”

ALMULA CAMDERELL, of Georgetown University, presented “Management of Inventory Systems with Misplacement and Shrinkage.”

SAURABH BANSAL, from Penn State University, presented “Managing Supply Risk During the Life-cycle of Technology Products.”

YUN FONG LIM, from Singapore Management University, presented “Cellular Bucket Brigades: A New Design of Self-Balancing Production Lines.”

ROBERT ZEITHAMMER, of UCLA, presented “Advertising Agency Selection Contest with Participation Stipends for New Participants.”

GERARD ATIAIDE (’95 Ph.D.), from Loyola University, presented “Innovation Research and Some Research Opportunities.”

JEFF INMAN, from University of Pittsburgh, presented “Capturing the ‘First Moment of Truth’: Understanding Point-of-Purchase Drivers of Unplanned Consideration and Purchase.”

SRINIVASARAGHAVAN SIRIAM, from University of Michigan, presented “Is Online Newspaper Cannibalizing Print Advertising?”

MINJAE SONG, from University of Rochester, presented “Bundling Among Rivals: A Case of Pharmaceutical Cocktails.”
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ANITA MCGAHAN
from University of Toronto, presented “The Co-development of Markets for Firms: Business Incubators in Emerging Economies.”

LINDA ARGOTE
from the Tepper School at Carnegie Mellon University, presented “Organizational Learning: Current Themes and New Evidence.”

WARREN BAILEY
from the Johnson Graduate School of Management at Cornell University, presented “What Makes the VIX Tick?”

REDOUANE ELKAMHI
of University of Toronto, presented “Rare Macro Disasters in Credit and Option Markets.”

ITZHAK BEN-DAVID
from Ohio State University, presented “Predatory Lending and the Subprime Crisis.”

PAMELA MOULTON
from Cornell University, presented “Institutional Holding Periods.”

TIMOTHY RIDDLING
from University of Wisconsin-Madison, presented “Déjà vu All Over Again: Agency, Uncertainty, Leverage and the Panic of 1857.”

ERIC VEUNG
from Cornell University, presented “Accounting Comparability, Investor Sophistication, and Contagion Effects.”

JONATHAN ROGERS
from University of Chicago, presented “The Multinational Advantage.”

SARAH ZECHMAN
from University of Chicago, presented “Who Profits from Insider Trades? The Role of the Media in the Dissemination of Insider Information.”

ANGELA H. GORE
from George Washington University, presented “Do Governments Hide Resources from Unions? The Influence of Public Sector Unions on Financial Reporting Choices.”

SHAMIN MASHRUWALA
from Baruch College, CUNY, presented “Does the 20-F Reconciliation Enhance Investors’ Ability to Compare Cross-Listed and U.S. Firms?”

DANNY MILLER
research professor at HEC Montréal and chair professor of strategy and family business at University of Alberta.
O ver a year ago RITU AGARWAL, a graduate of Whitman’s Ph.D. program in MIS, was appointed the editor-in-chief of Information Systems Research, a premier peer-reviewed academic journal in the information systems field.

When Agarwal joined Whitman as a doctoral student, she approached the field of MIS as a scientist and someone who enjoyed figuring out puzzles. She delved into artificial intelligence, completing an M.S. in computer science concurrently with her Ph.D. But Agarwal says her experiences at SU introduced her to the transformative power of technology. She states, “I had an enlightening experience as a MIS doctoral student working with Mutual of New York, where we were tasked with developing an expert system to help with loan underwriting. I saw how transformational IT could be in business, and that experience helped set my career path for the next ten years or so.”

Agarwal’s professional career began at University of Dayton, where she earned tenure and promotion after only four years and gained national visibility for her scholarship in decision sciences and expert systems. She remained involved with the MIS program at Syracuse by attending the annual conference on Expert Systems and also served on the doctoral dissertation committee of an MIS student, Satish Nambisan (’96 Ph.D.), who is now professor of entrepreneurship & technology management and professor of industrial & manufacturing engineering at University of Wisconsin, Milwaukee.

Upon leaving University of Dayton, Ritu spent three years as associate professor at Florida State University before moving in 1999 to University of Maryland’s Robert H. Smith School of Business, where she holds the Dean’s Chair of Information Systems. She is the director of the first research center within a business school to study the use and application of information technology in healthcare. She was recently recognized as one of four 2011-2013 Distinguished Scholar-Teachers. The award honors tenured faculty who have demonstrated outstanding accomplishments as educators and notable research achievements in their respective fields.

Ritu’s research interests cross a gamut of topics. Early in her career, she focused on expert systems and artificial intelligence applications in business. Her exposure to the challenges involved in getting such systems to be adopted and utilized by users has shifted her attention to topics centering on innovation and the adoption of innovations in organizations. Through the years, she produced numerous seminal and highly-cited articles in this area. Her more recent research projects include online social networks, online search, and Health 2.0. Her latest work centers on understanding how information technology can be used to alleviate cost and quality challenges in healthcare, and with identifying mechanisms through which IT can be successfully incorporated into healthcare routines. Several of her research projects for major corporations, hospitals and state and federal agencies are funded by the FDA, the District of Columbia Primary Care Association, and NIH(UHBC).

T he career pinnacle for GLORIA BARCZAK, who graduated from Whitman with a Ph.D. in marketing and innovation management, has been her selection as editor-in-chief of the Journal of Product Innovation Management. As she says, “I have thought about the editor position for years but never believed that I would be chosen because of the other gifted colleagues in the field. I was thrilled and nervous when the VP of Publications for PDMA contacted me to inform me that I had been selected to be editor-in-chief. I am, however, enjoying this new challenge and learning a lot in the process.”

Dr. Barczak has published thirteen articles in IPIM, leading to her being ranked twice as one of the Top 20 Innovation Management Scholars in the World in articles published in 2007 and 2013 (with G. Athaide, ’95 Ph.D.). Because of her research and reputation in the field, she was invited to be a Faculty Fellow at the 2011 PDMA/UCC Doctoral Consortium and named the 2010 Robert D. Klein University Lecturer at Northeastern University. The latter is an honor given every year in which the designee gives a lecture to the University community. Her lecture was titled, “Innovation in the 21st Century.”

As a Ph.D. student, Dr. Barczak’s received a Syracuse University Graduate Fellowship and a Smith-Kline Research Fellowship. She was inducted into Beta Gamma Sigma and was a Whitman nominee for the Graduate School Prize. She has published seven journal articles with her dissertation advisor Dr. David Wilemon, including articles in the Journal of Product Innovation Management, IEEE Transactions on Engineering Management, R&D Management, and Industrial Marketing Management.

Dr. Barczak was an assistant professor in the marketing department at Georgia State University. After two years, she moved to the Marketing Group at the D’Amore-McKim School of Business at Northeastern University where she was promoted from assistant professor to associate professor, becoming full professor in July 2006.

She has published extensively in academic journals, conference proceedings and books. Her research focuses on teams that develop new products, new product development (NPD) best practices, and use of information technology in the NPD process. She is co-author of the book, “Marketing and Innovation in the Video Game Industry: The Performance Trap,” published by Gower Publishing. With various colleagues, she has received over $300,000 in research funding and is currently co-director of the Institute for Global Innovation Management in the D’Amore-McKim School of Business.

Through Wilemon and Edward McDonough (D’Amore-McKim School of Business), Dr. Barczak was introduced to and became an academic member of the Product Development & Management Association (PDMA) and its journal, Journal of Product Innovation Management (JPIN) since her days as a Ph.D. student. One highlight of her career was being invited to be a member of the Editorial Board of IPIM (2002). She served in this capacity until becoming editor-in-chief of the journal on January 1st. She currently is a member of the editorial boards of IEEE Transactions on Engineering Management and Creativity and Innovation Management.
Ritu Agarwal ('88 Ph.D.)

Over a year ago RITU AGARWAL, a graduate of Whitman's Ph.D. program in MIS, was appointed the editor-in-chief of Information Systems Research, a premier peer-reviewed academic journal in the information systems field. When Agarwal joined Whitman as a doctoral student, she approached the field of MIS as a scientist and someone who enjoyed figuring out puzzles. She delved into artificial intelligence, completing an M.S. in computer science concurrently with her Ph.D. But Agarwal says her experiences at SU introduced her to the transformative power of technology. She states, “I had an enlightening experience as a MIS doctoral student working with Mutual of New York, where we were tasked with developing an expert system to help with loan underwriting. I saw how transformational IT could be in business, and that experience helped set my career path for the next ten years or so.”

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Dr. Gloria Barczak has expanded her research focus to teams that develop new products, new product development (NPD) best practices, and use of information technology in the NPD process. She is co-author of the book, titled, “Innovation in the 21st Century.”

As a Ph.D. student, Dr. Barczak’s received a Syracuse University Graduate Fellowship and a Smith-Kline Research Fellowship. She was inducted into Beta Gamma Sigma and was a Whitman nominee for the Graduate School Prize. She has published seven journal articles with her dissertation advisor Dr. David Wilemon, including articles in the Journal of Product Innovation Management, IEEE Transactions on Engineering Management, R&D Management, and Industrial Marketing Management. Dr. Barczak was an assistant professor in the marketing department at Georgia State University After two years, she moved to the Marketing Group at the D’Amore-McKim School of Business at Northeastern University where she was promoted from assistant professor to associate professor, becoming full professor in July 2006.

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SELECTED JOURNAL PUBLICATIONS AND BOOK CHAPTERS

DAVID GRAS AND ROBERT NASON
“Family Communication and Innovativeness in Family Firms” (with S. Sciascia, E. Clinton, A. James and J. Algarin) in Family Relations for a special issue on family business, forthcoming.

DAVID GRAS

MINGYU JOO

ROBERT NASON

JASON PATTIT

LÉA STERN
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Whitman Research is published annually for alumni and friends of the Whitman School of Management at Syracuse University.

AWARDS & RECOGNITION
FRANK I. MULLINS was awarded the Bill Nobles fellowship from Rutgers University for his dissertation research paper. SHARON SIMMONS received a Data Improvement Award from the Kauffman Foundation for providing an example of doing an event study model using the Kauffman Firm Survey data. DAVID GRAS and ROBERT NASON were selected as 2012 FOBH Scholars by Grand Valley State University (at 2012 FERC Conference) and given a $5,000 grant to pursue their research on “The Role of Family Capital in Impoverished Settings” (with T. Lumpkin). MICHAEL SHAFER, 2012 FMA Doctoral Student Consortium Fellow. ROB NASON and DAVID GRAS, Best Doctoral Student Poster on Women in Family Firms, “The Impact of Family Social and Human Capital Configurations on Firm Performance: Evidence from Impoverished Indian Households,” 2012 Family Enterprise Research Conference (FERC) in Montreal, Canada, Accompanying financial award of $2,000.

SELECTED CONFERENCE PAPERS AND PRESENTATIONS
SHOKO KATO, “Academic Discourse in Management: Genre Analysis on Rhetorical Structure of Theoretical Papers” (with M. Zingoni), Academy of Management Annual Conference in Boston, Mass., August 2012.
MITCHELL HAMILTON, “The Effects of Brand Equity and Balanced Scorecards on Earnings Management” (with W. Reddic and A. Yancy), The Next Generation Conference, Kenan-Flagler Business School at UNC Chapel Hill.
