

# ICBEIT 2012 HCMC

INTERNATIONAL CONFERENCE ON BUSINESS, ECONOMICS AND INFORMATION TECHNOLOGY

March 19<sup>th</sup> – 20<sup>th</sup> 2012 in New World Saigon Hotel, Ho Chi Minh City, Vietnam



## DOING BUSINESS IN THE GLOBAL ECONOMY

Economic, Political, Social, Cultural and Technological Environments

# CONFERENCE PROGRAM



### ORGANIZED AND SPONSORED BY

University of Guam-School of Business and Public Administration

Penn State Altoona-Division of Business and Engineering

Nagoya University-Graduate School of Economics-Economic Research Center

University of Economics-Ho Chi Minh City



# WELCOME REMARKS FROM THE CONFERENCE CHAIRS

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March 19<sup>th</sup> 2012

**Dear Conference Participant:**

*Chào Buổi Sáng!\** Welcome to the International Conference on Business, Economics and Information Technology in Ho Chi Minh City, Vietnam.

We are pleased that you have chosen to join us in the next two days in what we anticipate will be a wonderful opportunity to exchange ideas in the spirit of scholarship and professional growth.

We have prepared a conference packet for you with our environment in mind. For your convenience, we have printed the Conference Program, but all other documents, including the Conference Proceedings, are made available to you electronically in the enclosed USB-flash drive.

If there is anything else we can do to enhance your experience at this conference, please let us know.

We sincerely thank you for your participation. We look forward to meeting you in person and welcome the opportunity to speak with you in the next two days. *Cám ơn rất nhiều!\*\**

**Best regards from the Conference Co-Chair,**



**Maria Claret Mapalad-Ruane, Ph.D.**

Associate Professor of Economics and Finance, School of Business and Public Administration  
Resident Development Economist, Pacific Center for Economic Initiatives  
University of Guam



**Barbara A. Wiens-Tuers, Ph.D.**

Professor of Economics  
Head, Division of Business and Engineering  
Penn State Altoona



**Akihiro Noguchi, D.Econ.**

Professor of Accounting, Graduate School of Economics  
Former Director, Economic Research Center  
Nagoya University

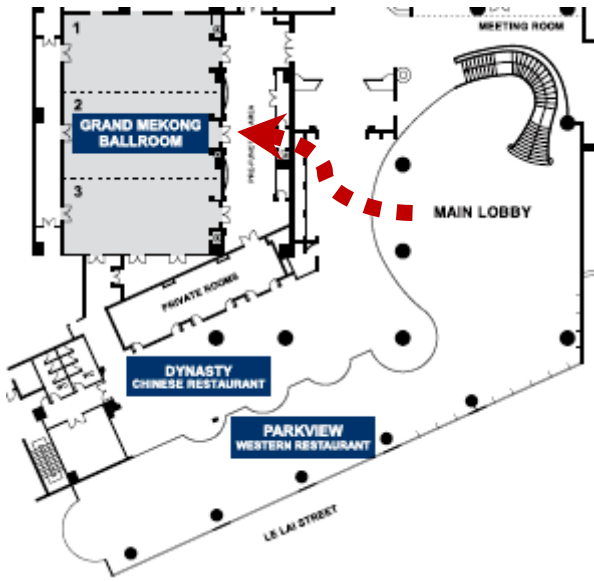


**Hoài Trọng Nguyễn, Ph.D.**

Vice President  
University of Economics Ho Chi Minh City

*\* Good morning*

*\*\* Thank you very much*



*Session 1 will be held in Grand Mekong Ballrooms 1 and 2 while all other sessions (concurrent sessions) will be held in Grand Mekong Ballroom 1 ("Mekong 1") or Grand Mekong Ballroom 2 ("Mekong 2"). Below is the map of the function rooms in the lobby floor.*

## Day 1: March 19<sup>th</sup> 2012

### 0800-0900 Registration of Participants

Assisted by American Marketing Association students from the University of Guam-School of Business and Public Administration (from left to right: Mr. Ramsay Cooper-Nurse, Ms. Gizzele Valencia, Ms. Bernie Capindo and Ms. Hazel Estrellado)



### 0900-1000 Opening Session (Grand Mekong Ballroom 1 and 2)

#### WELCOME REMARKS BY CONFERENCE CO-CHAIRS AND SPECIAL GUESTS



Dr. Maria Claret Mapalad-Ruane (Conference Co-Chair), University of Guam (U.S.A.)  
Associate Professor of Economics and Finance at the School of Business and Public Administration and Resident Economist at the Pacific Center for Economic Initiatives (left photo)



Dr. Phong Dong Nguyen, University of Economics Ho Chi Minh City (Vietnam), President (right photo)



Dr. Jungwoo Ryoo (left photo) on behalf of Dr. Barbara A. Wiens-Tuers (Conference Co-Chair), Penn State Altoona (U.S.A.), Associate Professor of Economics and Head of the Division of Business and Engineering



Dr. Akihiro Noguchi (Conference Co-Chair), Nagoya University (Japan), Professor of Accounting, Graduate School of Economics and Former Director, Economic Research Center (right photo)

**1030-1200 Session 1: International Issues in Business and Economics (Fort San Jose)**  
**Chaired by Dr. Ansito Walter, University of Guam-School of Business and Public Administration**



**FACTORS INFLUENCING THE DEVELOPMENT OF MARKETING CONSULTING SERVICES IN VIETNAM**

Dr. Phong Dong Nguyen and Dr. Trang Thanh Bui (presenter) of the University of Economics Ho Chi Minh City (Vietnam)

*The Marketing Consulting Service (MCS) in Vietnam has been formed and developed since 2000, the country's traditionally inefficient MCS sector has not significantly improved its efficiency and competitiveness. The market potentiality is high because of the huge need of marketing services in young enterprise culture. It has been shown that the supply and demand side of the MCS has not been balanced; moreover, it has not exploited the market potentiality as well as the market growth. The purpose of the mixed method paper is to focus on exploring and analyzing the influencing factors on the development of Marketing Consulting Service in Vietnam and to propose some solutions to promote this service. This study confined itself to interviewing the focus group and to conducting the survey of*

*research participants who are working on the MCS providers and MCS customers in Ho Chi Minh and Hanoi city. The focus groups were interviewed with 20 different marketing consultants, senior managers in the service providers and independent consultants. The objectives of semi-structured interviews are to explore participants experience, perceptions and meanings on the development process of MCS in Vietnamese emerging market, in order to design survey questionnaires for conducting the quantitative method. A survey was conducted with 300 MCS enterprises; there were 200 enterprises in Ho Chi Minh City, and 100 enterprises in Hanoi city. Correlations and multiple regressions statistical analyses were employed to estimate relationships between independent and dependent variables. The results show that five factors correlated with development of MCS are recognition of need, affordability and willingness to pay of service receiver, capability and ability of provider, perceived value to service, source of information on service providers. Discussions and future research are addressed at the end.*

**MAURITIUS AS A SUCCESS STORY FOR FDI: WHAT STRATEGY AND POLICY LESSONS CAN EMERGING MARKETS LEARN?**

Dr. Rajeev Sooreea (presenter) at the School of Business and Leadership, Dominican University of California (U.S.A.) and co-author Dr. Brinda Sooreea-Bheemul at the Department of Economics and Statistics, University of Mauritius (Mauritius)

*This study uses a policy approach to examine the role of Foreign Direct Investment (FDI) in the 'Mauritian economic miracle' years of 1970-2000. In the early stage of industrialization, the Mauritian government turned the island into an Export Processing Zone. The objective was to attract foreign direct investors in the textile and clothing industry who would then export the finished manufactured products to European and North American markets. This study analyzes how the spillover and linkage effects between FDI, productivity, domestic investment, and exports impacted economic growth. The results indicate that it was FDI stock, rather than FDI inflows, that led to the growth success. In addition, it was the heavily FDI-driven export sector which was the driving force of economic growth. The study also highlights the challenges that Mauritius faced during its development path, lessons that emerging countries can learn from and policy recommendations on how to reposition Mauritius going forward.*



**SUKUK: GLOBAL ISSUES, CHALLENGES AND OPPORTUNITIES**



Dr. Mustafa Mohd. Hanefah (presenter), Universiti Sains Islam Malaysia; Dr. Akihiro Noguchi, Nagoya University (Japan); and co-author Dr. Muhamad Muda, Universiti Sains Islam Malaysia

*The purpose of this paper is to describe the differences between Sukuk and conventional bonds and discuss issues concerning accounting, recognition, measurement and disclosures in the financial statements. Currently most of the Sukuk issuers are Islamic financial institutions, but others including Singapore and the European countries are also joining the band-wagon to capture the capital-flows from the Middle Eastern countries. A number of issues are discussed in this paper, among them include recognition, measurement and disclosure of sukuk according to two different international accounting standards. The possibility of harmonization of between IFRS for financial instruments and AAOIFI standard on investment is also discussed. The comparative analysis shows that there are not major differences between IFRS and AAOIFI standards as per recognition, measurement and disclosures of Sukuk, and therefore IFRS can be adopted by issuers worldwide for international comparability of financial statements. Global challenges and opportunities facing sukuk are also discussed in this paper*



along with some recommendations on how to overcome them.

### **THE ONE VILLAGE ONE PRODUCT (OVOP) MODEL AND SUSTAINABLE DEVELOPMENT ON GUAM**



Dr. Ning Li at the School of Business and Public Administration, University of Guam (U.S.A.)  
*The unique strategic location and the impending military build-up have offered Guam great opportunities of rapid economic growth in the near future. However, Guam still needs proper public policy and strategies to build up its indigenous capability to ensure sustainable development. The one village one product (OVOP) model seems to be a good strategy that Guam can adopt for its rural development and for the island's tourism industry. The uniqueness of the OVOP strategy in Guam is the tight connection between agriculture and tourism industry. By pursuing a specialization strategy, each village will not only identify an agricultural product or serve that will eventually lead to successful import substitution but also create a specific image to attract visitors and investments. Research methods are mainly qualitative, including descriptive reasoning and case studies. This paper examines a bunch of criteria to see whether Guam is ready to adopt the OVOP model for its regional development. These criteria include: (1) a common recognition of reformation; (2) existence of local characteristics; (3) persistence with the OVOP strategy; (4) identification of products of high value-added; (5) marketing channel; and (6) human resource development. This paper also scrutinizes local government incentives and existing programs in different villages, such as Inarajan Coconut Festival, Chamorro culture Fest, Agat Mango Festival, etc. The author argues that Guam is ready for the OVOP model and will benefit from implementation of such a development strategy. Accordingly, the local governments on Guam need to work closely with agriculture and tourism industry to develop public policies that promote the OVOP movement.*

### **POLITICAL LEADERS IN THE STRUGGLE FOR INDEPENDENCE IN MICRONESIA**

Dr. Ansito Walter (presenter), Dr. Marilyn Salas and co-authors Dr. Unaisi Nabobo-Baba and Dr. Tupeni Baba, University of Guam (U.S.A.)

*This paper will focus on an interpretive study of political leaders in Micronesia who were involved in the struggle of liberation for their peoples in the 1980s leading up to the independence of their nations from the United States. Two dilemmas faced these leaders: 1) to remain as part of the Commonwealth of USA and continue to provide the United States the strategic use of their island territories and its waters and oceans, for its defense and its plan for extension of its powers and suzerainty over South East Asia with some substantive financial compensations from the United States, and 2) to attain their independence and to run their own affairs under self-determination principles and thereby to be responsible for their own funding and financial outlay of their nations development after independence. The leaders chose independence for the nations of the Marshall Islands, the Federated States of Micronesia and the Republic of Palau. This is a story about their choice and their reasons for such choices. The paper will present a case studies of least three such leaders presented in the context of their times and with a back drop of some of the current challenges being faced by their own countries in a new and challenging context of globalization and during a period of slow decline of the economic power of the United States.*



**1200-1330 LUNCH BREAK AT PARKVIEW RESTAURANT**

### THE EFFECT OF GLOBAL FINANCIAL CRISIS ON THE PHILIPPINES' EXPORT SECTOR: A VECTOR AUTO-REGRESSION ANALYSIS

Prof. Cynthia P. Cudia of the Accountancy Department, De La Salle University-Manila (Philippines) *The Global Financial Crisis (GFC) caused the collapse of large financial institutions around the world; and contributed to the failure of various businesses that led to significant downturns in economic activities. This study assesses the impact of the financial crisis on the Philippine export sector. Using vector auto-regression analysis, we analyze the effect on the Philippine export sector with respect to the changes on the Philippine Gross Domestic Product (GDP), Philippine currency movement in terms of exchange rate from Philippine Peso (PHP) to US Dollar (USD), and change in US GDP and US imports, being US as the major trading partner of the Philippines. This study further determines the performance of Philippine exporters linked with the GFC. Hence, this study derives policy implications on the development of the Philippines' export sector given the external shocks associated with a financial crisis.*



### THE DETERMINANTS OF CORPORATE CAPITAL STRUCTURE: EVIDENCE FROM JAPANESE MANUFACTURING COMPANIES



Dr. Michael Angelo Cortez (presenter) and Mr. Stevie Susanto of the Graduate School of Management, Ritsumeikan Asia Pacific University (Japan)

*The debates regarding determinants of corporate capital structure have been progressing for a few decades since the first capital structure theory was found by Modigliani and Miller in 1958. Their theory evolved into two main theories; static trade off theory by Krauz & Litzeberger (1973), and pecking order theory by Myers & Majluf (1984). The studies related to corporate capital structure often use firms in developed countries as their sample data. Japan, which is one of the largest economies in the world, regularly becomes a part of these studies. In this study, we aim to determine the relations between the firm specific experience and debt level in Japanese firms. We choose manufacturing companies as the subject of study because the sector is vital to the Japanese economy. Moreover, Japanese manufacturing companies are also very influential in the global economy. With this study, we intend to contribute to the literature by examining the determinants of corporate capital structure in Japan, one of the major developed markets.*

*We use panel data and multiple regression to analyze the relationships between the dependent variable, namely leverage, and the independent variables, tangibility, profitability, non-debt tax shield, size, growth in fixed assets, and growth in total assets. We find that size, growth in fixed assets, and growth in total assets are not significant. However, we also reveal that the variable tangibility, profitability, non-debt tax shield are statistically significant. Tangibility has a positive relation with debt level while profitability and non-debt tax shield have negative relation with debt level. These relationships are predicted in either static trade off theory and pecking order theory but none of the theories show a more dominant predictive capability over the other.*

### CORPORATE DEBT FINANCING IN THE PHILIPPINES: EXAMINING THE ROLE OF FIRM-LEVEL FACTORS THROUGH BINARY CHOICE MODEL

Prof. Christian Paolo E. Romagos (presenter), Ms. Karen Q. Almenar, Ms. Ana Felicia T. Singson, and Mr. Mart Jaffiel S. Sio (Philippines)

*The Pecking Order Theory, first introduced by Donaldson in 1961, states that companies prefer to raise funds, in the order of priority, through internal sources, debt and then equity. While clearly debt is the next best option to internally raised funds, it's not clear whether debt should be in the form of either bank loan or bond issuance and if there is an order of preference between the two. This study will investigate if certain firm-level factors contribute in determining that choice. Logit estimation will be used to process the cross-sectional data gathered from listed Philippine companies in identifying which firm-level factors significantly affects the choice of debt financing*



**THE INFLUENCE OF SWITCHING TRIGGERS ON CUSTOMER LOYALTY**

Dr. CongCong Hou of the School of Future Learning, Hokuriku University (Japan)

*Customer satisfaction is the important factor of customer loyalty. Many researchers have investigated relationship between customer satisfaction and customer loyalty. On the other hand, there are many cases of switching your favorite service or product if you also satisfied. The aim of this study is to understand the factors and circumstances that result in customer loyalty and customers' decision to switch to other service or product. The key concept is switching triggers. This study investigates the influence of switching triggers on customer loyalty using survey data of mobile industry in Japan.*

**THE AGANA MARKET PLACE: A CASE STUDY**

Prof. Maria Teresa O'Brien of the School of Business and Public Administration, University of Guam (U.S.A.)

*Traditionally, small business has been a driving force in our national and local economies. As a group, small businesses account for about half the GDP in the U.S., it comprises 99.7% of all employers, provides over 50% of total workforce employment (in rural areas small business provides 66% of jobs, in inner cities small business provides 80% of jobs), creates new jobs, and contributes to the overall growth, and stability of our economy (a 5% increase in small-business births leads to a .456% increase in Gross State Product). Its growth is used as one measure of the strength of the economy. Encouraging and supporting new business ventures can be seen as a positive investment in our future economic success. However, the challenges for small business ventures are daunting, with failure rates topping 90% within the first year of operation. Given the lagging state of our national and local economies over the past several years, the idea of starting new business at this can be quite risky and truly intimidating. Guam is an unincorporated territory in the Western Pacific. It, along with the rest of the country, has felt the negative impact of sluggish economic conditions that have plagued the nation for at least the past 10 years. In addition to the challenges facing new business ventures all over the U.S., Guam must also contend with the challenges brought about by Asian economic woes - given the island's dependency on the Asian markets for both tourism and investment. Additionally, the island's economy has traditionally relied on U.S. Military investment and support. Unfortunately, an expected significant military buildup seems more and more elusive as the federal government appears to have shifted their interest in following through on the transfer of Marines from Okinawa, Japan. This sets the scene for a very tough environment facing prospective entrepreneurs on Guam. One local small business has attempted a two-pronged approach to helping to improve the probability for success for both themselves and fledgling retail businesses on Guam. The Agana Market Place was conceived by the management of the Agana Shopping Center as a means to improve occupancy rates for the struggling shopping center and to provide an affordable venue for small retail entrepreneurs to get their businesses off the ground in a quasi-incubator setting. This case study investigates the progress of this new venture as well as that of the novice retail enterprises that have had the courage to venture into business during these trying times.*

**ACCOUNTING ACCRUALS, AUDIT FEES AND OWNERSHIP STRUCTURE: EMPIRICAL EVIDENCE FROM JAPAN**

Dr. Naoki Kasai of the Faculty of Economics, Shiga University (Japan)



*This study provides empirical evidence on how the association between accounting accruals (measured by accrual quality) and audit fees is moderated by ownership structure. Previous research shows that auditor independence is eroded by auditor-client economic dependence. To date, most researchers have focused on U.S. firms in assessing the effects of audit committees or boards of directors on the association between auditor-client economic bonding and audit quality. However, alternative governance mechanisms exist instead of these organizations in Japan, and can provide a new perspective on this issue. A unique feature of Japanese company ownership structure is that there exist stable shareholdings, such as cross-shareholdings and financial institution shareholdings. This governance structure is different from those not only in the U.S. but also in other countries that have seen previous research on this issue, such as Australia and other Commonwealth countries. There is no research to date focusing on the how the relationship between accrual quality and audit fees is moderated by cross-shareholdings in the Japanese market. Thus, this study uses the accrual-quality measure developed by Dechow and Dichev (2002) as a measure of audit quality to fill this gap. The*



results demonstrate that higher audit fees are likely to have compromised auditors' independence and thereby led to lower audit quality. On the contrary, cross-shareholdings are negatively associated with accrual quality. This result indicates that higher cross-shareholding led to higher accrual quality. Additionally, I find an association between audit quality and audit fees, moderated by cross-shareholdings. This study provides the first empirical evidence that cross-shareholdings can



#### **ACCOUNTING FOR EQUITY AND THE STATEMENT OF CAPITALIZATION AT FAIR VALUE**

Dr. Akihiro Noguchi of the Graduate School of Economics, Nagoya University (Japan)

*Because of the lack of capacity, FASB and IASB have tentatively stopped the deliberation of "Financial Instruments with Characteristics of Equity" project since October 2010. But in March 2010, contents of the exposure draft had been deliberated by the Boards and new schedule, the statement of capitalization at fair value was introduced to meet the information needs. In this paper, first, the history of the accounting standards for equity will be summarized and discussed, second, the meaning of the statement of capitalization at fair value will be analyzed, and third, dual calculation scheme for equity and earnings will be presented.*

#### **A SURVEY ON HANDLING BAD DEBTS: SELECTED SMALL AND MEDIUM ENTERPRISES IN THE PHILIPPINES**

Dr. Venus C. Ibarra of the School of Business and Public Administration, University of Guam (U.S.A.)

*The concept of bad debts expense is relevant to companies that use the accrual basis of accounting and are heavy on credit sales. Uncollectible accounts or bad debts reduce revenue, and recognition of bad debts is crucial in presenting the correct revenues of the company. This paper looks at selected small and medium enterprises in the Philippines and considers what methods are used in handling bad debts, whether these are in accordance with the generally accepted accounting principles (GAAP), whether there are significant differences in the methods depending on their business location and type of business. Findings show that SMEs in all areas surveyed were not following the generally accepted principles of matching in handling and recording bad debts. Out of 89 respondents, 41.6% use the direct write-off method instead of the allowance method. Only 37.1% uses the allowance method broken down as follows: percentage of accounts receivable (22.5%); percentage of sales (5.6%); and aging (9%). A high percentage of the respondents (21.3%) do not have any method of handling bad debts. There are no significant differences in the methods used in handling bad debts by location or type of businesses.*



#### **1430-1530 Session 3B: Graduate Student Presentations I (Mekong 2)**

**Chaired by Dr. Ning Li, University of Guam-School of Business and Public Administration**

#### **THE GROWING TRENDS OF CORPORATE SOCIAL RESPONSIBILITY IN THE ASIA PACIFIC REGION: HOW CAN GUAM'S HEALTH CARE INDUSTRY ADOPT A REGIONAL APPROACH TO CSR**



Ms. Trina Cruz and Mr. Dan Nguyen (presenter) of the School of Business and Public Administration, University of Guam (U.S.A.)

*The healthcare industry on Guam and in the Asia-Pacific region and continues to face inevitable challenges. Negative assumptions are placed upon the industry as a whole when as little as one or two players make poor decisions. The sensitivity of the healthcare industry requires a more personal approach to gaining consumer trust and maintaining a positive image. Organizations with a sensible approach to corporate social responsibility benefit when its industry is in controversial times. This case study presents regional trends and benefits from corporate social responsibility and ways it can be applied on Guam. As Guam's developing healthcare industry remains highly competitive, a corporate social responsibility plan will be essential for future success and survival.*

#### **GUAM DOCTORS' CLINIC: A CASE STUDY ON OPERATIONS MANAGEMENT**

Ms. Ronalisa Provideo (presenter) and Dr. Karri T. Perez of the School of Business and Public Administration, University of Guam (U.S.A.)

*Guam Doctors Clinic has described some of issues confronting their organization and asked University of Guam PMBA students for their assistance in "right-sizing" the company. This paper examines those issues as a starting point to determine the underlying problems that may be causing the difficulties in the company's operation. The objective is to formulate appropriate business practices to create the highest level of efficiency within the company, which is the essence of the study of operations management. By properly defining, allocating, scheduling and directing materials and labor into goods and services, the clinic can maximize the profits of the company. Observation, statistical survey, benchmarking, and buy or make cost-benefit analysis are the main tools used to arrive at the conclusion.*





## TESTING THE THEORY OF PLANNED BEHAVIOR IN HEALTH CONSUMER DOMAIN: A CASE OF DEWORMING PRODUCT CATEGORY IN VIETNAM



Mr. Phuong Nguyen of the CFVG, University of Economics Ho Chi Minh City (Vietnam) and Dr. Hau Nguyen Le of the University of Technology Ho Chi Minh City (Vietnam)

*The purpose of the present study was to test the validity of theory of planned behavior in health consumer domain using the case of deworming product category. The test was made on a convenient sample of 395 mothers living in Ho Chi Minh City, Vietnam. Attitude was found to be the most important construct that explains intention and behavior of mothers in using deworming products, while subjective norm and perceived behavioral control have moderate and the least influences on the intention and behavior under research respectively. Behavioral and normative were found to influence intention. Influence of attitude, subjective norm, and perceived behavior control on the intention is different among socio-demographic groups. From these findings, theoretical and managerial implications are provided. Limitations of the research are discussed.*

## 1530-1545 COFFEE BREAK

### 1545-1645 Session 4 (concurrent sessions) Session 4A: Business Strategy I (Mekong 1)

Chaired by Dr. Ron L. McNinch, University of Guam-School of Business and Public Administration

#### AN ANALYSIS OF THE ANTIBIOTIC INDUSTRY: AN INNOVATOR'S DILEMMA?

Dr. Lailani L. Alcantara (presenter) and co-authors Dr. Faezah Mahichi, and Dr. Yonghoon Park of the College of Asia Pacific Studies, Ritsumeikan Asia Pacific University (Japan)

*With the decreasing cost-effectiveness of antibiotics and increasing prevalence of antibiotic resistant bacteria across countries, pharmaceutical companies now face a dilemma of neglecting or investing in antibiotic research and development. On the other hand, some entrepreneurial companies are engaging in the development and commercialization of phage therapy, a potential alternative to antibiotics that was discovered earlier than antibiotics and of which use has persisted in Eastern Europe. This study analyzes the development of antibiotics and phage therapy, and captures the current state of play in the antibiotics industry. It also examines the perceived value of antibiotics and phage therapy through a questionnaire-based survey of companies, medical doctors, and researchers in Japan. While we found scientific evidences supporting the use of phage therapy, the survey findings indicated low perceived value of phage therapy. These findings offer managerial implications for businesses in the antibiotic industry.*



#### THE GLOBALIZATION OF NORTHERN CALIFORNIA'S BIOTECHNOLOGY INDUSTRY



Dr. Rajeev Sooreea, Dr. Supriya Sharma, and Ms. Lina Luong (Presenter) of the , Dominican University of California (U.S.A.)

*The biotechnology firms in the North Bay of the San Francisco Bay Area in Northern California are conducting their global expansion strategies in heterogeneous ways. This paper examines what foreign market entry modes they choose, which international location clusters they are attracted to, and whether firm size and age matter in their internationalization process. The study also provides an assessment of what makes the North Bay biotech firms unique in terms of their location, product category and target markets. The results indicate that large and well established firms prefer equity entry modes such as acquisitions followed by Greenfield FDI and joint ventures. Small firms clearly prefer exporting. They also use joint ventures and licensing but engage very minimally in Greenfield investment. Younger firms tend to choose exporting or joint ventures. As firms mature they switch away from joint ventures and strategic alliances to FDI; however, they tend to maintain their exporting strategy. The study also shows that large firms are predominantly biopharmaceutical companies and are more engaged in research while small firms are mostly medical device manufacturers/providers and are more active in diagnostics and wholesale trade. Irrespective of size and age, the most preferred international destinations for the North Bay biotech firms are Western and Southern Europe, Eastern Europe and Russia, and Asia.*

## THE IMPACT OF STATE SHAREHOLDING, OF CORPORATE CULTURE AND EMPLOYEE COMMITMENT ON CORPORATE PERFORMANCE OF PRIVATIZED FIRMS IN VIETNAM



Prof. Thi Quy Vo (presenter), University of Economics Ho Chi Minh City (Vietnam) and co-author Dr. Fredric William Swierczek of the Thammasat Business School, Thammasat University (Thailand)

*This paper investigates the impact of state shareholding, of corporate culture and employee commitment on corporate performance of privatized firms in the Vietnamese context. We first identify state shareholding level, the dimension of the organizational cultures, employee commitment of privatized firms (PFs), and then study whether state shareholding, organizational structure and employee commitment significantly impact on corporate performance of privatized firms. By analyzing the information collected from a structured questionnaire that was developed and sent to managers, staffs, and workers in privatized companies, we show that the people and market orientations, affective commitment in PFs impact significantly on their performance. However, privatized firms with less state shareholding perform better than those with higher state shareholding. Suggestions are offered for an appropriate management of organizational culture values, employee commitment in Vietnamese firms.*

### 1545-1700 Session 4B: Graduate Student Presentations II (Mekong 2)

Chaired by Dr. Venus C. Ibarra, University of Guam-School of Business and Public Administration

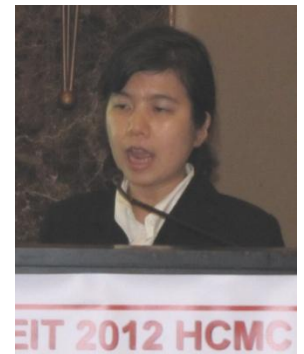
#### ANALYSIS OF THE REASONS FOR CLASSIFYING MINORITY INTEREST AS LIABILITIES ON THE CONSOLIDATED BALANCE SHEETS IN 1920S

Ms. Masako Futamura (presenter) and Dr. Akihiro Noguchi of the Graduate School of Economics, Nagoya University (Japan)

*Minority (or noncontrolling) interest is the portion of the equity of a subsidiary pertaining to shares not owned by the controlling company. Minority shareholders cannot claim distribution of earnings based on consolidated financial statements, their claim is limited to the earnings of the subsidiary. Although they are shareholders, those of parent company and a subsidiary are not exactly the same. It has been debated how those different group of shareholders' interest should be presented on the consolidated balance sheet. Classification of minority interest on the consolidated balance sheet could be equity, liabilities, or mezzanine. Minority interest is now classified as part of equity of the consolidated group in major accounting standards. But in the middle of twentieth century, majority of the companies were excluding minority interest from equity in their consolidated balance sheet in the U.S.A. In this paper, the results of the survey of the classification of minority interest in the consolidated balance sheet from 1901 to 1930 in the USA are first presented. And next, the reasons for classifying minority interests among liabilities are analyzed based on two early cases. We used the "ProQuest Historical Annual Reports" database to conduct survey on classification of minority interest in the consolidated balance sheet from 1901 to 1930. We searched the database by using "minority interest" as keywords and collected the samples to count the number of companies classifying minority interest as equity, mezzanine, or liabilities in their consolidated balance sheet in order to describe the classification in accounting practice. Two early cases, the Flintkote Company and The City Ice and Fuel Co., which classified minority interest among liabilities, are analyzed. According to the results of our survey, classification of minority interest was first equity, next equity or mezzanine. We had to wait until 1926 for finding first case for liability classification. We found in total 7 companies presenting minority interests among liabilities in their consolidated balance sheet from 1901 to 1930. Two reasons for classifying minority interest among liabilities are discussed based on the analysis of the financial statements presentation in the annual reports in 1920s. Balance sheet presentation of The Flintkote Company could be said that it was reflecting the intention of the company to purchase those minority interests, and that of The City Ice and Fuel Co. was consistent with the calculation of profit for the year to surplus.*

*This paper shows the results of survey for the classification of minority interest by published annual reports from 1900 to 1930 in the USA by searching database of the annual reports. Prior research revealed the trends in textbook explanation or the survey of practice in the latter half of the century. The reasons for liability classification of minority interest are also analysed based on the actual cases in 1920s. Reasons for supporting liability classification were not clear in the textbooks.*

*The case of The Flintkote Company might be exceptional and cannot be generalized. Composition of shareholders of the parent company might be another reason for liability classification. But we have not found specific case to support that assertion yet.*



## THE RELATIONSHIPS BETWEEN CORPORATE ENVIRONMENTAL PERFORMANCE AND STOCK PERFORMANCE: EVIDENCE FROM JAPAN



Mr. Lasmin (presenter) and co-author Mrs. Nila Nuzula Firdausi of the Graduate School of Management, Ritsumeikan Asia Pacific University (Japan)

*Do stock markets react positively to the increasing corporate environmental costs? In this paper, we examine the relationships between corporate environmental costs and their stock performances. Using hand-collected dataset from 42 Japanese companies during 2002 - 2009, we find that investors' reactions are mixed towards companies incurring higher environmental costs. Additionally, we reveal three important implications for corporate environmental reporting research modeling. First, investors respond differently toward environmental expenses and toward environmental investments. Second, investors in certain industries are more sensitive to the change of companies' environmental expenses and investments. Finally, investor's attitudes are changing over time toward environmental expenses and investments.*

## SHORT TERM MOMENTUM IN THE VIETNAMESE STOCK MARKET

Mrs. Hang Thu Nguyen at the CFVG, University of Economics Ho Chi Minh City (Vietnam)

*Although the stock market in Vietnam have grown rapidly since they were launched in 2000, the trading volume continues to be very thin; disclosure practices of firms are limited. There are barriers to foreign investors' trading and price manipulation often occurs. Observations on the Vietnamese stock market have shown that many investors' decision making process depends on stock price behavior forecast resulted from analysis of past price data. This phenomenon shows evidence against the aforementioned efficient market hypothesis and motivates the author to do this research to test the efficient market hypothesis of the Vietnamese stock market. The study uses a sample of weekly returns of stocks listed on Ho Chi Minh Stock Exchange) (HSX) for the period between 2007 and 2010. The data was provided by iTrade corporation- a firm specializing in data and technical analysis tools in the Vietnamese stock market. Although the Vietnamese stock market was launched on July 28th 2000, the data of the period between 2000 and 2006 are not utilized as there are few listed stocks during the period. The main method to test the market reversal or momentum in the prior literatures is to examine the profitability of momentum strategies or winner-minus-loser portfolios (WML). In this study, a similar methodology to the one employed in Gutierrez and Kelley (2008) is utilized. Findings of this study will be reported in this conference.*



## FOREIGN DIRECT INVESTMENT PRODUCTIVITY SPILLOVER AND THE ABSORPTION CAPACITY THROUGH MANAGERIAL SKILL AND OWNERSHIP

Ms. Ngoc Thi - Bich Pham of the Doctoral Programme in Quantitative Economics, University of Kiel (Germany) and Hoa Sen University (Vietnam)



*Foreign Direct Investment not only brings a remarkable capital to one economy but also possibly spills the productivity over to domestic enterprises. Using the firm-level data for the Vietnamese manufacturing sectors in the period 2007 – 2009 under trade liberalization, the analysis finds that the productivity spillovers from foreign affiliates in the same and in upstream industries are negative, but those from foreign firms in downstream industries are positive. The forward and backward spillovers (inter-industry linkages) are different in response to the foreign presence in manufacturing or in service sectors. Moreover, the study further investigates the role of managerial skill and ownership in driving the absorption capacity of the domestic firms. The positive horizontal spillovers are found to be associated with the local firms which are private and/or with higher managerial skill.*

**END OF DAY 1**



**0900-1015 Session 5 (concurrent sessions)  
Session 5A: Finance II (Mekong 1)**

Chaired by Dr. Leila C. Kabigting, University of Guam-School of Business and Public Administration

**CALENDAR EFFECTS IN THE PHILIPPINE STOCK MARKET**



Prof. Catherine Kalayaan S. Almonte of the Financial Management Department, De La Salle University-Manila (Philippines)

*The returns of the Philippine stock market's Composite Index (PSEi) were tested for conformity with the weak form of market efficiency (Fama, 1970; Almonte, 2004) using daily returns from 2001 to 2010. The analysis was made annually and cumulatively for each year until the year 2010 was reached. The results revealed the existence of a day-of-the-week effect while the month-of-the-year effect was evidently absent.*

**EVENT STUDY OF EARNINGS ANNOUNCEMENT AND FINANCIAL ANALYSIS OF BANKS**

Dr. Leila C. Kabigting of the School of Business and Public Administration, University of Guam (U.S.A.)

*The study investigated the impact of earnings announcement on stock returns of selected banks that have operations in Guam using the event study methodology (Campbell, Lo, MacKinlay, 1997). Findings show evidence that there was positive market reaction prior and after earnings announcements. The earnings were affected by the economic uncertainties in the period covered which required banks to be more conservative in investing, and be more liquid.*



**0900-1015 Session 5B: Graduate Student Presentations III (Mekong 2)**

Chaired by Dr. Elizabeth Foma, University of Guam-School of Business and Public Administration

**FAST FASHION QUADRANGLE (FFQ): AN ANALYSIS**



Ms. Thanh Tu Nguyen (left photo), Ms. Van Anh Doan (center photo), Ms. Elaine Vegafría (right photo) and co-authors Dr. Michael Angelo Cortez and Ms. Belinda Zagita Ng of the Graduate School of Management, Ritsumeikan Asia Pacific University (Japan)

*During the past decades, fast fashion has emerged significantly in the apparel industry. Originated from the U.S. in 1980s, fast fashion refers to designs that move swiftly from runway to stores in order to capture the latest trends. With the emergence of this sector worldwide, researches have been conducted; which merely*

*an increasing number of emphasized on separate aspects such as management and marketing rather than evaluated the impacts of internal and external factors on general performances. Taking a multidimensional perspective, our research paper provides an in-depth analysis about performances of major fast fashion retailers. To achieve this goal, we evaluate the Fast Fashion Quadrangle (FFQ), which includes Inditex Group (ZARA), Hennes & Mauritz (H&M), GAP Inc. (GAP), and Fast Retailing Inc. (Uniqlo). In this paper, we will use quantitative and qualitative assessment of both primary and secondary resources to investigate the interaction of internal competences and external occurrences on the performances of FFQ. Consequently, opportunities and risks for the industry will be explored. Our expectation is that FFQ players will continue to grow owing to their characteristics of being trendy, affordable, adaptive as well as because of the new market potentials and consumers' dynamism. However, these characteristics are insufficient to secure a sustainable performance due to the particular weaknesses of each player and the increasing competition within fast fashion*

emporiums. Therefore, based on Michael Porter's generic strategies, we anticipate that each player within FFQ will experience a movement from their current market position to adapt to the changing business environment.

## **CULTURE AND THE GLOBALIZATION OF THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) IN DEVELOPING COUNTRIES**

Mr. Lasmin of the Graduate School of Management, Ritsumeikan Asia Pacific University (Japan)

*How do countries' societal values influence their attitude toward the globalization of IFRS? Inspired by Gernon & Wallace's (1995) Accounting Ecology framework and drawing on DiMaggio & Powell's (1983) Institutional Isomorphism perspective, we reveal that national culture compared to economic pressures, have stronger impacts on developing countries' decision to adopt or not to adopt IFRS. Specifically, we use Hofstede's cultural dimension of power distance, uncertainty avoidance, individuality, and masculinity as predictors to IFRS adoption in 40 developing countries during 2005-2009. Using various regression estimations in an integrative model that includes social and economic variables, we find that countries that have high centralization of power, high conservatism, and high self orientation are not interested in adopting IFRS. We also confirm that national accounting ecology of developing countries is not in equilibrium.*



## **PARTNERSHIP: AN EFFECTIVE APPROACH TO ENHANCING COFFEE VALUE CHAIN IN VIETNAM**

Ms. My Hien Do of the Graduate School of International Development, Nagoya University (Japan) and Foreign Trade University (Vietnam)

*Partnership can not only help resolve many of the present difficulties that the coffee industry in Vietnam faces; they also enhance the sustainable development of coffee cultivation through the combination of knowledge obtained from the global market, customers, and international standards. Partnership is an effective approach for reducing the difficulties in the Vietnamese coffee industry, and can be a useful indicator to evaluate the sustainable development process in rural Vietnam. This paper focuses on mainly the cooperation between the coffee farmers and coffee enterprises (here are international coffee buyers, domestic processors and exporters) that help increase the income of coffee farmers, increase their awareness of environment and enhance their knowledge, skills to improve their livings. Dak Lak province, in the Central Highlands of Vietnam, accounts for more than half of the country's coffee production, with the Robusta variety dominating. Here, farmers face many risks, including vulnerabilities*

*from the market and the requirements of international standards. This paper aims to show how the cooperation between enterprises help farmers in mobilizing their own recourses and improving their awareness of market requirements as well as getting used to innovation, and the trend of development. Vietnamese farmers are eager to participate in activities pertaining to coffee certification and sustainable coffee producing in order to reduce the risk of income fluctuation and improve their knowledge of coffee cultivation.*

## **TECHNOLOGY, INSTITUTIONS AND PRODUCTIVITY: VIETNAMESE MANUFACTURING EVIDENCE**

Mr. Dinh-Long Pham of the Doctoral Programme in Quantitative Economics, University of Kiel (Germany) and Ton Duc Thang University (Vietnam)

*This study analyzes the impacts of technology and institutions on productivity of manufacturing firms in Vietnam. Some technological factors, for example, patent, license, labour training and educational level of top manager are insignificant. However, indirect technological variables such as foreign ownership, ISO certificate, owning a website and educational level of employee have positively significant effects on firms' productivity. There is no evidence that access to finance affects firms' performance and other institutional factors have different impacts depend on they are low or high productivity firms.*



**1015-1030 COFFEE BREAK**

## ENVIRONMENTAL INNOVATIONS AND FINANCIAL PERFORMANCE: THE CASE OF JAPANESE CHEMICAL COMPANIES



Dr. Michael Angelo A. Cortez of the Graduate School of Management, Ritsumeikan Asia Pacific University (Japan)

*Earlier literature highlighted the role of automotive, electronics, and chemical manufacturing companies in the disclosure of environmental performance. These industries were the early and consistent adopters of sustainability or environmental reporting at the turn of the century presumably due to the facilitating role of government regulation. Moreover, Japan is considered to have the best practices due to the Environmental Accounting Guidelines promoted by the Ministry of Environment with regards to sustainability reporting. Studies have contrasted the bi-directional relationships of the variables environmental innovations and financial performance of Japanese automotive and electronics companies. Revenues, profitability, firm size, business risk and equity have varying reverse causation with environmental innovations. Automotive companies appear to have virtuous cycles than electronics companies. While the two key industries comprise a majority of the Japanese manufacturing sector and*

*hence, a significant contributor to its economy, there are still questions unanswered considering the production pipeline. By investigating the chemical manufacturing industry, which is an input to both the automotive and electronics industries, a grander analysis could paint the relationships of the constructs and how they differ according to their contribution to the production pipeline. I, therefore, revisit the constructs environmental innovations and financial performance with Japanese chemical manufacturing companies as the subject of analysis. I explore the impact and direction of relationships of the constructs while attempting to relate to earlier results for the automotive and electronics manufacturing companies. Japanese chemical companies appear to be less susceptible to public scrutiny yet they are integrated to the sustainability pipeline of automotive and electronics companies. Hence, they perform environmental innovations anyway even if the impact to their financial performance is not as determinable as that of automotive and electronics companies.*

## STATE OF CORAL REEFS: CASE STUDY OF OKINAWA ISLAND, JAPAN

Dr. Faezeh Mahichi (presenter) and co-authors Dr Ken Arii, Dr. Kazadi Sanga-Ngo and Dr. Shoko Kobayashi of the College of Asia Pacific Studies, Ritsumeikan Asia Pacific University (Japan)

*The tropical sea temperatures have been increasing in the past 100 years [Levitus, 2000] and at least 1-2 °C water temperature rise is expected by 2100 as a result of atmospheric greenhouse gases accumulation. This rise in temperature may indirectly increase the occurrence and the magnitude of disease in organisms by altering the host susceptibility. Coral reef, often called "Tropical Rain Forests under the Sea", possesses an enormous diversity of organisms, comparable to that of rain forests. The reef structures play coastal protection role by minimizing the wave impact of storms and reports indicate less damage in Asian Tsunami in 2004 in healthy reefs than in degraded reef areas. At the same time, coral reefs are one of the most temperature sensitive ecosystems living close to their thermal maxima, and thus are excellent examples of increased temperatures leading to higher disease susceptibility [Harvell, 2001]. Coral bleaching, first reported in 1998, is observed worldwide. It involves the expulsion of algal symbionts, and is believed to be the consequence of long-term exposure to high water temperatures linked with the El Niño Southern Oscillation (ENSO) [Strong, 1998]. In addition to bleaching, epizootics affecting the corals have increased recently. The present study focuses on the status assessment of coral reefs of the world and particularly in the Japanese Island of Okinawa in terms of research and monitoring centers, developments of coral reefs bioindicators and biocriteria, governments' initiatives and corals regeneration rates. The data for this study have been gathered from the International Coral Reef Information Network (ICRIN), the International Coral Reef Initiative (ICRI) and the Coral Reef Conservation and Research Center (WWF Japan). The research supports the establishment of the framework for sustainable resource managements and conservation of corals.*



## HOW SEVERE IS THE IMPACT OF CLIMATE CHANGE ON CROP PRODUCTION IN THE MEKONG DELTA-VIETNAM?

Dr. Huu Dung Nguyen, University of Economics Ho Chi Minh City (Vietnam)

*The study used the Ricardian approach to examine the economic impact of climate change on crop production in Mekong Delta, Vietnam. Net farm revenue is regressed against various explanatory variables, including climate, soil, inundation, irrigation and other socio-economic variables to examine their influence on variability on net farm revenues. The findings show that net farm revenues are affected negatively by increasing in temperature and positively by increasing in precipitation. Under selected climate scenarios in Vietnam, the study predicted that crop net revenue are expected to fall approximately VND 500 billion in 2050; and by VND 670 to 1,300 billion by the year 2100.*





**MANAGEMENT ATTITUDES TOWARD ADOPTING INTERNATIONAL ACCOUNTING STANDARDS: HOW JAPANESE MANAGEMENT ATTITUDES CHANGED IN THE PAST DECADES**

Dr. Dan Hu of the Graduate School of Economics, Nagoya University (Japan)

*This research investigate Japanese managers' attitude toward the adoption of the IFRS in Japanese companies and the changes in attitude over the past ten years after the Accounting Big Bang. The results are as follows. (1) Japanese companies have still been great importance to the domestic stock market after 1997. (2) The difference between Japanese accounting standards and the IFRS has been clearly perceived by management. (3) There is growing consideration that the application of the IFRS for separate and for consolidated financial statements of parent companies should be dealt with separately. (4) Japanese companies have shown a negative attitude to adopting the IFRS. (5) Japanese managers expected that the costs would exceed the benefits for adoption of the IFRS.*

**ACCOUNTING FOR ASSET RETIREMENT OBLIGATIONS OF SMALL AND MEDIUM-SIZED ENTITIES AFTER THE TOHOKU-PACIFIC OCEAN EARTHQUAKE**

Dr. Mineo Tsuji (presenter) and Mr. Muneaki Fujibayashi of the Graduate School of Economics, Osaka Prefecture University

*The disastrous earthquake and Tsunami on March 11, 2011 has caused great suffering to not only large companies but also small and medium-sized entities (SMEs) in Japan. Shortage of electric power obliges SMEs to replace some worse energy efficient equipments in use while the Japanese Act does not require SMEs to account for asset retirement obligations. Some Tohoku local governments are seeking investment funds to invest SMEs because the collateral values of their destroyed real estate do not allow banks to loan. In case of refrigerated warehouse industry, accounting for asset retirement obligations and accounting for provisions will help SMEs to deal with these problems. However, the differences between the financial standards and the tax rules associated with them could often prevent SMEs from record such a provision. Because a provision in excess of allowed for tax purpose would not be tax deductible. In a sustainable society, it would be better that accounting treatments of SMEs are the same as large companies to protect environment.*

**IMPACT OF DIVERSITY ON THE CERTIFIED PUBLIC ACCOUNTING PROFESSION AND THE SUCCESSES AND FAILURES OF AICPA INITIATIVES TO ADDRESS THE PROBLEM**

Dr. Elizabeth Foma of the School of Business and Public Administration, University of Guam (U.S.A.)



*This paper examined the impact of diversity in the Certified Public Accounting (CPA) profession and the successes and failures of the American Institute of Certified Public Accountants (AICPA) initiatives to address this issue. This paper examined current state of diversity in the CPA profession. While the actual head count of minorities in the profession increased, the percentage of representation dropped. The success of AICPA initiatives to address this issue has met with both success and failure. The success of the initiative has been the ability to convince schools to seek more diversity in recruitment. The AICPA initiatives failed because of lack of financial resources available to minorities to further their education as well as lack of awareness. The paper also examined ways of encouraging minority interest in the CPA profession. The paper also examined the benefits of the initiatives, current AICPA goals as well as future challenges. Despite the several initiatives proposals and implementations to attract minorities into the CPA profession, minority representation is still at its lowest. However, the future looks bright because minority owned firms are increasing even though there is a decreasing enrollment of minority accounting*

*students in colleges. As the number of CPA firms increase, mentorship programs can be developed to help increase minority interest in the accounting profession.*

**CORPORATE SOCIAL INITIATIVES IN THE PHILIPPINES: EXPERIENCES OF FOUR MAJOR CORPORATIONS**

Prof. Raymund B. Habaradas of the Management and Organization Department, De La Salle University-Manila (Philippines)

*While philanthropy is still largely regarded as “icing on the cake” (Caroll, 1991), some large Philippine companies have been engaged in philanthropic activities in light of the government’s failure to adequately address social problems such as poverty, joblessness, and hunger. For some companies, corporate philanthropy has evolved from simply transferring resources (i.e., corporate giving) to being directly involved in community-based programs. When these corporate social initiatives (CSI) bring “social and economic goals into alignment” and improve a company’s long-term business prospects, they enhance the competitive context of the corporation (Porter & Kramer, 2002), and provide strong justification for sustained philanthropic efforts. This paper presents the experience of four major Philippine corporations in implementing CSIs that provide both social and business value, thus adding to the empirical evidence supporting Porter and Kramer’s proposition.*

**AN ANALYSIS OF A SIGNALLING MODEL OF CORPORATE PHILANTHROPY FOR SELECTED PUBLICLY LISTED PHILIPPINE BANKS**

Prof. Rene B. Hapitan of the Financial Management Department, De La Salle University-Manila (Philippines)

*This study attempts to determine whether a signaling model of corporate philanthropy exists in the Philippine banking industry. Using an index of philanthropy and testing it against various firm and industry specific variables, the results affirm that advertising expense is a good signal of philanthropy. However, philanthropic activity in the Philippine banking industry appears to be more dependent on higher or increased revenues rather than a part of the bank’s overall strategy. Results further suggest the need for more disclosure and higher philanthropic spending relative to revenues.*

**LEADERSHIP DEVELOPMENT IN JAPANESE COMPANY**

Dr. Yuta Morinaga of the College of Business, Rikkyo University (Japan)

*The purpose of this study is to grasp the actual condition of leadership development in Japanese company. Our research questions are (1) What kinds of leadership behavior do the Japanese company require? (2) What kinds of leadership development training have been done in the Japanese company? The result of questionnaire research (N=101, 7.79 %) showed three finding: (1) Japanese company expected that the wide career stage of employees act leadership behaviors. (2) Leadership behavior that was expected from Japanese companies differed between their career stages. (3) 85% of Japanese companies provided their employees with certain kind of leadership development training.*

**LEADERSHIP IN SOLVING SOCIAL DILEMMAS: A FIELD EXPERIMENT IN MEKONG DELTA OF VIETNAM**

Ms. Nghi Thanh Cong Truong of the Faculty of Development Economics, University of Economics Ho Chi Minh City (Vietnam)

*Bringing the lab experiment to the field, we use the experimental method to test the role of leadership in solving social dilemmas in rural areas of Vietnam. Using the experiment designed by Levy (2011), we examine two different types of recommendation: one coming from outside and one coming from leader of community and two different types of leader: random leader and leader-by-voting. Examining these types of leadership can help to understand whether leading through signaling can foster cooperation, whether the leaders will mislead the group members to fulfill their private benefit and how group members respond to leaders' behavior. The results of our study will provide understanding of the role of leader in fostering communities' cooperation and therefore have implications for environmental management policy in rural areas of Vietnam, where formal institutions are ineffective and therefore cooperation within communities is needed to enhance efficiency.*

### EVALUATING THE MACROECONOMIC EFFECTS OF TAXES ON THE REMITTANCES OF SKILLED OVERSEAS CONDITIONAL COOPERATION AND DISCLOSURE IN DEVELOPING COUNTRIES



Prof. Nam Khanh Pham (presenter), University of Economics Ho Chi Minh City (Vietnam) and co-authors Dr. Peter Martinsson, University of Gothenburg (Sweden); Dr. Clara Villegas-Palacio (Universidad Nacional de Colombia- Sede Medellín (Colombia).

*Understanding the patterns behind people's voluntary contributions to public goods is crucial for the broader issues of economic and social development. By using the experimental design by Fischbacher et al. (2001), we investigate distributions of contribution types in developing countries – Colombia and Vietnam – and compare our findings with those previously found in developed countries. We also investigate the effect of introducing disclosure of contribution on contribution types. Our experiments show that, on average, the distributions of contribution types are similar both in the two countries and compared to previous findings, except for free-riders, and overall remain unaffected by disclosure of contributions.*

### FILIPINO WORKERS USING AN OVERLAPPING GENERATIONS MODEL

Dr. John Paolo R. Rivera of the Economics Department, De La Salle University-Manila (Philippines)

*Labor migration has sizable economic impacts specifically to labor-sending countries such as the Philippines. In the midst of temporary labor migration, any labor-sending economy can experience brain drain, which can alter the economy's production structure and redirect the country's comparative advantage. The exodus of highly trained professionals, without replacement, will lead to brain drain in a country with limited access to quality higher education especially if the education costs of these professionals have been subsidized by the state; hence, a substantial loss to society is incurred. Likewise, the training costs of replacements can be reasonably substantial and may cause the reduction of the productivity of workers left behind. Thus, this study developed an Overlapping Generations (OLG) Model on the Philippine context that will discuss the management of skilled labor migration and assessing the macroeconomic effects it entails. By incorporating how a tax on the income of skilled Filipino migrant workers abroad, as proposed by Bhagwati (1976), affects the macroeconomy, this study provides an insight on the efficacy of its implementation. Simulation results have shown that imposing the brain drain tax can enable the economy to achieve a higher steady state capital stock and steady state aggregate income paths at the expense of lower future consumption with habit formation on the condition that the government will not spend all the revenues from the brain drain tax on one generation. As such, for social planners, it is a toss between the welfare of the households or macroeconomic growth and the welfare of the current generation or the succeeding generations.*



### THE CONTRIBUTION OF SOCIAL CAPITAL INTO THE ACTIVITIES OF REAL ESTATE COMPANIES IN VIETNAM



Dr. Hoai Trong Nguyen (presenter) and Dr. Dien Thanh Huynh of the University of Economics Ho Chi Minh City (Vietnam)

*The study aims at exploring the structure of social capital and the activities of real estate companies in Vietnam. It also analyzes the contribution of social capital in the activities of real estate companies, which suggest policies to help real estate companies use social capital to improve performance, and assist the Government restrict the forms of negative social cohesion and help companies develop forms of positive social cohesion. The research was conducted in two stages. The first stage, in-depth interviews were used to build the scale and theoretical models. The second stage, a sample of 262 real estate companies in Ho Chi Minh city of Vietnam was surveyed to test the theoretical model. Structural equation modeling was used to analyze the data. The research results have shown that social capital contributes to all the activities of real estate companies. It suggests policies to improve the performance of the company through the use of social capital, and the macroeconomic policies to*

*restrict the formation of negative social cohesion, and support companies to develop the forms of positive social cohesion. The research results suggested that real estate companies should be concerned and take more time for establishing relationships with internal, external and leaders of business networks to serve business activities. Also the Government should issue policies to regulate social capital on the real estate market in a positive way. Moreover, the findings also suggested the Association of real estate in Vietnam should create values from the social network to serves the interests of the participants. This study is the first of its kind in Vietnam, which explores the relationship between social capital with the business activities of the real estate companies in Vietnam.*



### EXPLORING ENTREPRENEURIAL INTENTION AMONG BUSINESS STUDENTS: A COMPARATIVE STUDY OF CAMBODIA AND VIETNAM



Dr. Thi Lan Huong Bui of CFVG, University of Economics Ho Chi Minh City (Vietnam)

*Entrepreneurial activity and new venture creation have been recognized as a driving force for economic growth not only in well developed countries but also in emergent economies. In this process, entrepreneurial intention is considered as the first step leading to entrepreneurial action. Therefore, developing entrepreneur intention to transform a latent entrepreneur into a nascent one is critical. This topic had been for long time researched in North American and European context since the 1960s (Davidsson, 1995; Autio, Keeley, Klofsten, Ulfsted, 1997; Drost, 2010). In the past decade, there was a new interest of study about entrepreneurial intention in developing countries, especially in transitional economies in Eastern Europe such as Bulgaria and Romania (Chu, Kara, Fiorentino, 2011; Romero, Petrescu, Balalia, 2011) and in Asia (Seet, Seet, 2006; Azhar, Javaid, Rehman, Hyder, 2010; Zain, Akram, Ghani, 2010; Ariff, Bidin, Ahmad, 2010; Mohamed, Aparna, 2011). However, its importance is not highlighted in developing ASEAN members such as Cambodia and Vietnam where the private sector*

*has been contributing significantly to their economic development. In order to fill the gap of the empirical literature on entrepreneurial intention, this research works aims to understand entrepreneurial intention among young business students residing in Cambodia and Vietnam in a comparative study. , is critical. It will help policy makers and educators to design adequate business education programs and supports aiming to push the young people to develop successfully their own business in the future.*

### IMMERSIVE SECURITY EDUCATION ENVIRONMENT (I-SEE)

Dr. Jungwoo Ryoo of the Division of Business and Engineering, Penn State Altoona (U.S.A.)

*OpenSim ([http://opensimulator.org/wiki/Main\\_Page](http://opensimulator.org/wiki/Main_Page)) is a 3D virtual world accessible through an Internet-based client program, similar to online role play games. It simulates everyday life activities of the real world. Many organizations have explored the potentials of 3D virtual worlds as an educational platform. OpenSim can be an effective experiential learning tool when used together with Problem-Based Learning (PBL) techniques. In this paper, we share our experience in developing a PBL-based curriculum to incorporate OpenSim in teaching computer/network security and privacy concepts.*



### AN INTRODUCTION ABOUT THE GREEN ACCOUNTING INFORMATION SYSTEM: A NEW APPROACH IN THE ENVIRONMENT ACCOUNTING FIELD IN VIETNAM



Dr. Thi Hoang Minh Mai (left) and Mr. Quang Huy Pham (right), University of Economics Ho Chi Minh City (Vietnam)

*Environment is one of significant factors to the people and our life because it is fundamentally joined to everything we require as human beings to subsist. Many fields in the society are influenced by the environment. With these reasons, the Vietnamese Government issued the Law on environmental protection tax in 2010 to prove this essential matter. Therefore, the organizations have utilized their tools to recording the related transactions into the journals for taking an interest in the nature conditions for substantial development. Based on the accounting aspects, Vietnam has no theories about the environment accounting. Hence, this article will provide some basic information and general picture about the green accounting information*

*system in the environmental condition. Moreover, the paper will analyze the relationship between the environment and company's output for application the environmental management system in the accounting system. However, this one only supplies the overall contents about the environment accounting in Vietnam and this limitation will open further articles about the problem.*



### THE U.S. MILITARY BUILDUP IN GUAM: PERSPECTIVES OF UNIVERSITY OF GUAM – SCHOOL OF BUSINESS AND PUBLIC ADMINISTRATION STUDENTS”

Dr. Ansito Walter (presenter) and Students in the Master of Public Administration Program of the School of Business and Public Administration, University of Guam (U.S.A.)

*The study will focus on the “Perspectives of University of Guam-School of Business and Public Administration students on the US military buildup in Guam” It will review the literature and investigate what students consider to be the five priority areas of opportunity for Guam in the U.S. military buildup. The study will provide islander perspectives and recommendations for strategic planning for Guam's social, cultural, and economic needs and challenges.*





### CHALLENGES AND SOLUTIONS IN THE CLOUD SECURITY AUDITING

Ms. Mallory Gold (presenter) and co-author Dr. Jungwoo Ryoo of the Division of Business and Engineering, Penn State Altoona (U.S.A.)

*Cloud computing is one of the most innovative shifts of technology that society has made in all of history. Making applications and networking available on the spot at one's finger tips, cloud computing will enhance the way society is able to compute forever. Because of this new breakthrough, cloud computing is still in the process of being completely developed, so there are some noticeable flaws, especially security. Cloud security auditing is used to reduce some of these security flaws of cloud computing, and make the service a safer and reliable external source for companies to outsource their IT work.*

### ELECTRONIC MONEY ADOPTION: A COMPARATIVE STUDY BETWEEN THE U.S. AND SOUTH KOREA

Mr. Nicholas Houanche (presenter) and co-authors Dr. Jungwoo Ryoo, Ms. Harleen Kaur Sangha and Ms. Vintea Alvarez, Penn State Altoona (U.S.A.); Ms. Sangmee Kim and Ms. Chunyoung Jang (presenters) and co-author Dr. Seok-Ju Chun of Seoul National University of Education (Korea)

*In this study, we compare the status quo of e-money adoption between the U.S. and South Korea. South Korea is a leader in its ingenious uses of e-money in various aspects of everyday living while the e-money adoption is still quite sluggish in the U.S. due to security concerns about frauds and white collar crimes. E-money adoption in South Korea is mostly government-led while in the U.S., e-money is slowly gaining a momentum in the private sector, especially in e-commerce. In this study, we will compare and contrast the overall e-money adoption levels in both countries and discuss the benefits and potential pitfalls of early and more prudent slow paced adoption.*



### THE IMPLICATIONS OF GOVERNMENT'S POVERTY REDUCTION PROGRAMS ON THE STATES OF POVERTY AND HUNGER IN THE PHILIPPINES

Mr. Paolo O. Reyes (presenter) and Dr. John Paolo R. Rivera, De La Salle University-Manila (Philippines); and co-authors Ms. Mazel G. Pizarro and Ms. Nashrine B. Aliping, Bangko Sentral Ng Pilipinas (Philippines)

*The incidence of poverty has been a prevalent social issue in the Philippines. Poor living conditions are alarming and current measures of poverty incidence are high. Access to basic needs and assets becomes a struggle for households especially to those who belong to the lower income distribution. Even food has become a luxury for some. With income as a measure of individual welfare and the vital factor that links food consumption and poverty, as real income decreases, more households are subjected to poverty and hunger. Previous studies covered poverty statistics and its continuous revisions to capture the real state of poverty in the country which is inclusion of food distribution in poverty measures. This study aims to exposit the existence of food inequality in the Philippines, both in national and regional level. Likewise,*

*this study will examine the source of food inequality by identifying factors through estimation of Engle Curves using the Generalized Methods of Moments (GMM). Lastly, this study will also evaluate the effectiveness of government poverty alleviation programs in addressing the state of hunger through the use of a discrete choice model employing Maximum Likelihood Estimation (MLE). This will be evaluated on a provincial level to examine the effectiveness of implemented programs in detail with regards to household characteristics. Results provide a picture on how deep food inequality go and how this should be addressed by policymakers. Also, results will provide a distinct framework for authorities in gauging how to address implementation of poverty alleviation programs.*



### ENTREPRENEURIAL TEAM FORMATION AS KNOWLEDGE MANAGEMENT: A CASE STUDY OF ALBIREX NIIGATA, JAPANESE PROFESSIONAL FOOTBALL CLUB

Prof. Kazuyoshi Maruyama of the Graduate Institute for Entrepreneurial Studies (Japan)

*This study examines how the entrepreneurial team evolved to the company organization in the context of a case study of Albirex NIIGATA, which is a Japanese Professional Football club. This study aims to answer the major research question of "How did the entrepreneurial team evolve to the company organization?" as well as three subsidiary research questions: (1) How was the entrepreneurial team created? (2) How did the company organization emerge? and (3) What kind of knowledge and how was it used by the entrepreneurial team in its evolution process? The creating and managing process of team, organization and knowledge is clarified through the analysis of this case, and theoretical and practical implications for entrepreneurship and by knowledge management in this club's*





entrepreneurial process are suggested.

## DESTINATION IMAGE OF MUI NE BAY PERCEIVED BY RUSSIAN TOURISTS



Mrs. Dieu Hang Tran (presenter) and Dr. Thi Lan Huong Bui of CFVG, University of Economics Ho Chi Minh City (Vietnam)

*Vietnam tourism industry has been recovering with 6 million international arrivals in 2011 after witnessing a recession since 2008. Along with the increasing number of international arrivals, the visitors-mix has been also restructured with the emergence of the Russian inbound market which is considered as a highly yielded market after the Japanese market. Russian market is characterized of longer length of stay and greater spending compared with visitors coming from other European countries. Their favorite tourism destinations are warm countries with beaches to escape from their cold winter for a while. When traveling in Vietnam, they usually choose Ha Long Bay, Nihau Tran, and Mui Ne in which Mui Ne has been their first choice. Despite the growing interest for this new market for Mui Ne as a tourism destination, no research work has been conducted to explore their perception and attitudes towards this so called "Russian village". This paper attempts to identify attributes of Mui Ne destination image perceived by Russian tourists and to measure level of importance of key attributes contributing to Mui Ne image. The understanding of positive and negative destination image components is very useful to help destination marketers to design an effective tourism marketing strategy enhance Russian tourists satisfaction and hence loyalty towards Mui Ne bay.*

## 1530-1545 COFFEE BREAK

### 1530-1645 Session 9: Special Topics II (Mekong 1)

Chaired by Dr. Elizabeth Foma, University of Guam-School of Business and Public Administration

## THE DAY-OF-THE-WEEK EFFECT IN SELECTED BALANCED FUNDS IN THE PHILIPPINES

Prof. Catherine Kalayaan S. Almonte of the Financial Management Department, De La Salle University-Manila (Philippines)

*The returns of selected balanced funds in the Philippines were tested for conformity with the day-of-the-week effect. Annual and cumulative analyses (Almonte, 2012) were conducted for the years 2006 to 2010. The results of the Kruskal-Wallis Test indicate that, for at least one fund, Thursday returns are higher than the returns of other days in the week.*



## REVISITING FINANCIAL INTEGRATION OF INTEREST RATES OF ASEAN5+3: 2000 – 2011



Dr. Leila C. Kabigting (left photo) of the School of Business and Public Administration, University of Guam (U.S.A.); and Prof. Rene B. Hapitan (right photo) of the Financial Management Department, De La Salle University-Manila (Philippines)

*This seeks to determine the degree and nature of financial integration among the ASEAN 5+ 3 countries: Indonesia, Philippines, Malaysia, Singapore, Thailand, Japan, South Korea and China. While numerous studies have been made on this subject matter, recent events in the European Union point to a revisiting on the importance of stability of currencies and interest rates as an integral part of financial integration. The results reveal increasing levels of integration within the region as a whole, but bilateral initiatives that will develop the capital and investment flows should be pursued by some countries.*



## FRACTURED REALITY: MULTI-TASKING IN THE FUTURE

Dr. Ron L. McNinch of the School of Business and Public Administration, University of Guam (U.S.A.)  
*This paper will discuss the consideration that as technology develops, individuals may be able to perform several distinct tasks simultaneously as separate concurrent realities. A number of specific aspects of this concept will be presented in this paper to include elemental effects on life span, life quality and technology. This concept has strong implications for business and government in the future.*



**WELCOME REMARKS BY CONFERENCE CO-CHAIRS AND EXCHANGE OF GIFTS**

Dr. Maria Claret Mapalad-Ruane (Conference Co-Chair), University of Guam-School of Business and Public Administration (U.S.A.)

Dr. Hoai Trong, University of Economics Ho Chi Minh City (Vietnam)

Dr. Akihiro Noguchi (Conference Co-Chair), Nagoya University-Graduate School of Economics-Economic Research Center (Japan)

Dr. Jungwoo Ryoo, on behalf of Dr. Barbara A. Wiens-Tuers (Conference Co-Chair), Penn State Altoona-Division of Business and Engineering (U.S.A.)

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**Dear Authors:**

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**April 20<sup>th</sup> – 30<sup>th</sup>** Your manuscript, formatted according to the publisher's guidelines, must be submitted as an MS Word file (.doc) by email to [mcruane@uguam.uog.edu](mailto:mcruane@uguam.uog.edu) (subject title: Submission for JIBR).


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Thank you for your participation in our conference as paper authors and presenters.

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