

WINTER 2016

PERSPECTIVES

RESEARCH ADVANCING KNOWLEDGE



University of New Hampshire
Peter T. Paul College of Business and Economics



FROM THE DEANS' DESK



Deborah Merrill-Sands, Ph.D.
Dean



Peter Lane, Ph.D.
Associate Dean

AS PART OF A RESEARCH-INTENSIVE UNIVERSITY, the Peter T. Paul College of Business and Economics at the University of New Hampshire pursues impactful scholarly research that advances theory and knowledge in core business disciplines, economics and hospitality management as a central part of its mission. As a professional school at a land grant university, we also seek to improve business and industry in the state, the region and beyond. The innovative research presented in this annual report showcases the success our faculty has had in meeting both goals.

ACHIEVEMENTS IN SCHOLARLY RESEARCH

- More than 50 percent of papers published by our faculty this year appeared in the **top 10 percent** of peer-reviewed journals.
- Papers published this year earned **52 percent more citations** than others in their disciplines.
- One of our faculty was honored with the prestigious **Hans Thorelli Award** for research by the American Marketing Association Foundation.
- Our **faculty serve as editors or associate editors** of business and economics journals, including *Advances in Taxation*, *Journal of Product Innovation Management*, *Journal of Hospitality and Tourism Research*.
- Our marketing department is ranked in the **top 30 percent nationally** on scholarly productivity.
- Our hospitality management department is ranked in the **top 10 percent nationally** on scholarly productivity.

ACHIEVEMENTS IN APPLIED RESEARCH

- Our faculty developed a **unique, 360-degree measurement tool** that enables franchisers to evaluate the risks and opportunities of expanding into nearly 200 countries worldwide.
- Two members of our faculty received the **Arthur Karp Research Award for Applied Research** by the International Franchising Association.

Paul College is known for its **collaborative culture**. The research highlighted in this report includes papers with co-authors not just within departments, but also across them. Our faculty also collaborates with **leading scholars** around the country and around the world. Last year Paul College faculty published papers with faculty at **64 U.S. colleges** and **31 international universities** spanning 15 countries. This year in Paul Perspectives, we highlight thematic streams of research to which multiple members of our faculty have contributed. We invite you to read our 2016 Paul Perspectives to learn more about the breadth, depth and impact of faculty research at Paul College.

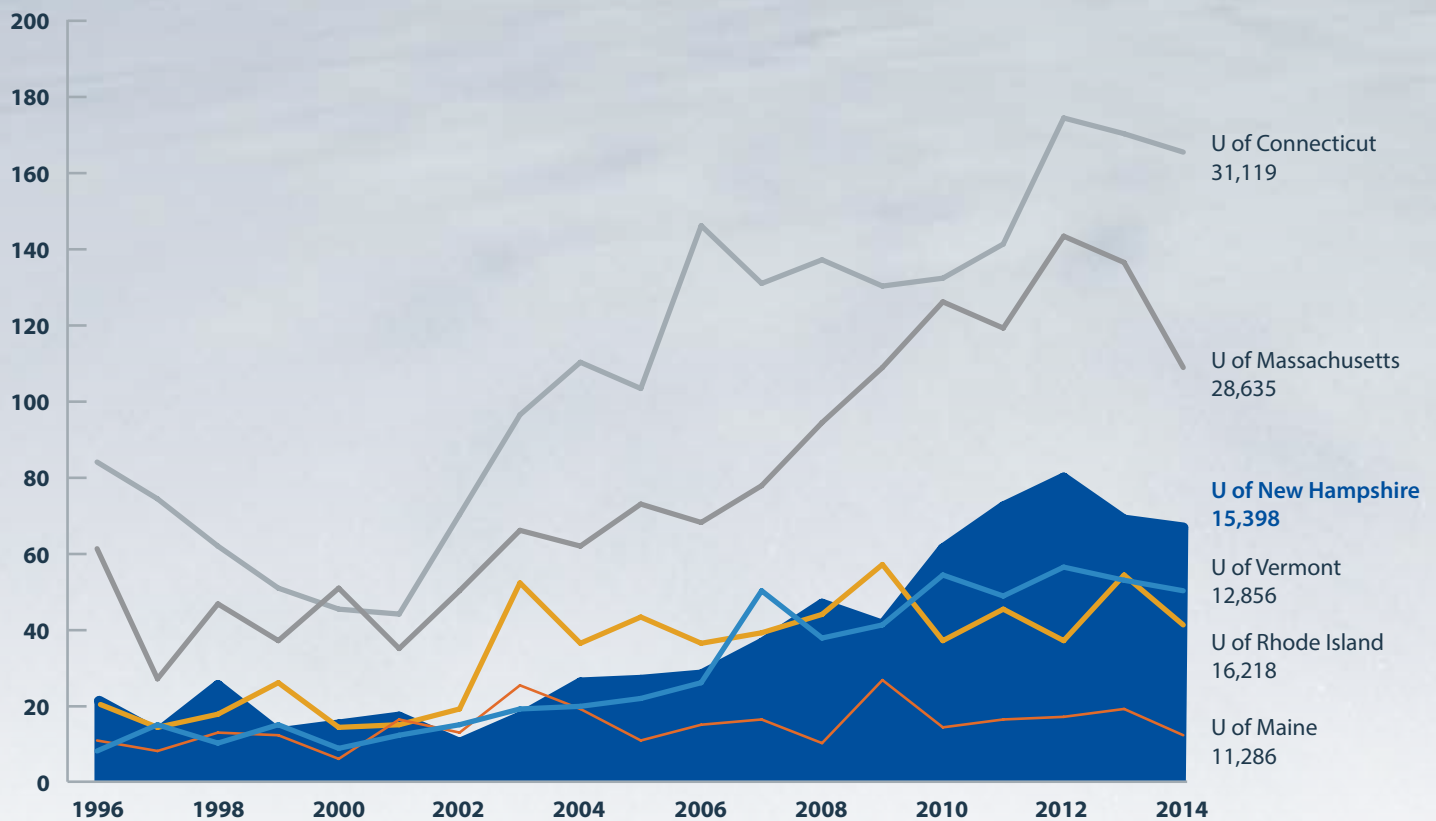


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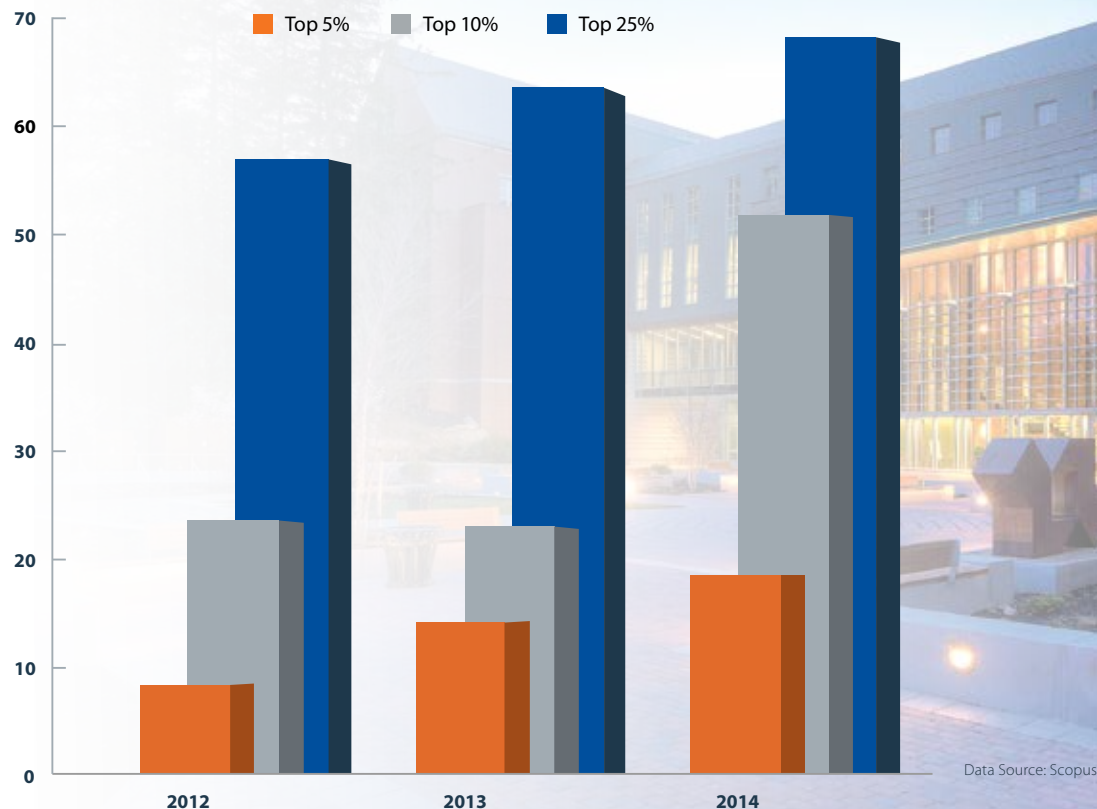
Our Faculty are Productive Researchers

ARTICLES PUBLISHED BY NEW ENGLAND UNIVERSITIES LAST 10 YEARS



Paul College Research is Published in Top Scholarly Journals

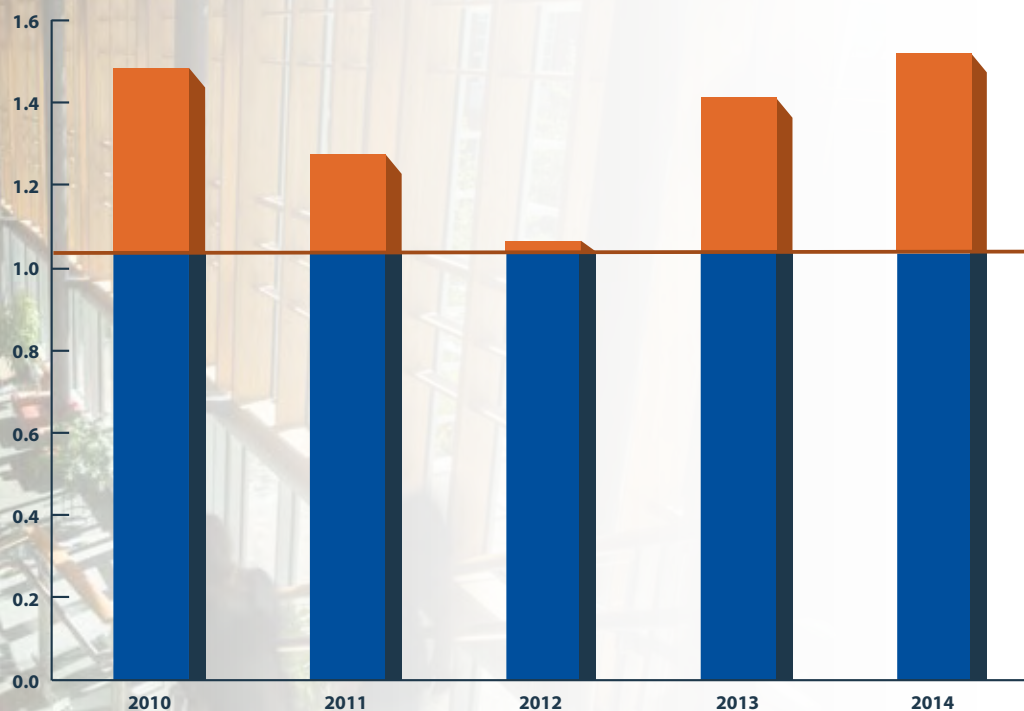
Percentage of
Articles Published



Paul College Research is Highly Cited

Paul College above 1.00
Average Citation Impact
Per Paper Worldwide for
Year and Area of Research
Data is from Elsevier's SciVal®

52%
More influential
than the global average for
the disciplines in which
we do research



At the Forefront of Franchising



PROVIDING RESEARCH AND ANALYTICAL TOOLS TO A TRILLION-DOLLAR INDUSTRY

A decade has passed since two Paul College hospitality management professors co-authored “Does Franchising Create Value?” In that paper, authors Hachemi Aliouche and Udo Schlentrich applied economic value-added and market value-added performance measures to the U.S. public restaurant sector to show that franchising firms create more market and economic value than do non-franchising firms seeking to grow in other ways, such as the sale of debt or equity.

The paper also won the **Arthur Karp Research Award for Best Applied Research Paper in Franchising**, awarded by the International Franchising Association.

Aliouche and Schlentrich continue to co-author groundbreaking research and also co-direct the Rosenberg International Franchise Center at Paul College. Since 2000, the center has served as a think tank delivering innovative research and analytical tools to the trillion-dollar industry.

In 2002, the center released the groundbreaking Rosenberg Center Franchise 50 Index, which provided quarterly stock reports for the top 50 U.S. franchising companies. To help entrepreneurs, investors and other franchising stakeholders make sense of the data, Aliouche and Schlentrich presented research showing how the index performed during important times, such as bull and bear periods and inflationary cycles, and how company size, sector and geography influenced performance.

Most recently, the center has developed a unique, 360-degree measurement tool that enables franchisers to evaluate the risks and opportunities of expanding into nearly 200 countries worldwide. The International Franchise Expansion Model applies numeric values to social, regulatory, geographical, political and economic variables for each nation—yielding an “attractiveness” score for franchisers interested in doing business there. As with the stock index, professors Schlentrich and Aliouche continue to publish cutting-edge research enabling other researchers and practitioners to make practical use of the expansion model.



In May 2015, Dunkin' Brands gave a gift of \$250,000 for continuing to support the work of the Rosenberg International Franchise Center.

RESEARCH HIGHLIGHTS

Aliouche, E. H.; Bonet, Fernandez D.; Chanut, O.; Gharbi, N.

“Institutional Environments and the Internationalization of Franchise Chains: The Contrasting Cases of Three North African Countries.” *Journal of Applied Business Research*, 31(2), 417-436, 2015.

Aliouche, E. H. “The Impact of the Global Financial Crisis on Country Attractiveness.” *Thunderbird International Business Review*. 57(1), 63-83, 2015.

Aliouche, E. H.; Schlentrich, U. “Social Franchising” in Brookes, M. and Altinay, L. (editors) *Entrepreneurship in Hospitality and Tourism: A Global Perspective*, Goodfellow Publishers (United Kingdom), 2015.

REDEFINING

NEW MODELS EMPHASIZE GROUP DYNAMICS AND CULTURE



Successful business leaders have long been figures of public fascination and scholarly focus. They still are, as the recent popular interest in the legacy of the late Apple co-founder Steve Jobs attests. What happens, however, when the leader is not a single individual, but a group of people—or even the whole organization itself?

At Paul College, researchers are exploring a very different vein of corporate leadership than the made-for-Hollywood narrative. They are examining leadership less as a set of personal traits defining the “superlative individual” and more as a set of cultural traits—emotional and

behavioral—shaping every aspect of an organization.

“What can people do to change the situation or context in which they work” said associate professor of organizational behavior and management Tuck Pescosolido, who also chairs the management department. “Our researchers are developing new perspectives on leadership using an organizational frame rather than an individual one.”

One of their studies of 19 different industry sectors, for example, found a positive correlation between a long-term focus within upper management and willingness by frontline managers and their staff to engage in risk-taking and

LEADERSHIP



learning—behaviors they linked specifically to increased rates of innovation. A second set of studies of private aviation manufacturers and public health organizations discovered superior performance measures at companies employing models of shared leadership on projects demanding diverse skill sets compared with other companies adhering to single leadership models.

Emotional intelligence, specifically the development of group emotional competence within project teams, formed the focus of another study of leaders who successfully created behavioral norms that allowed teams to work with emotions, ultimately leading to superior problem-solving and innovation.

KEY PUBLICATIONS

Mathieu, J. E., **Kukenberger**, M. R., D’Innocenzo, L., Reilly, G. “Modeling Reciprocal Team Cohesion–Performance Relationships as Impacted by Shared Leadership and Members’ Competence.” *Journal of Applied Psychology*, 3 (4) 713-734, 2015.

D’Innocenzo, L., Mathieu, J., **Kukenberger**, M. “A Meta-Analysis of Shared Leadership-Team Performance Relations,” *Journal of Management*. In press.

Nadkarni, S., **Chen**, J. “Bridging Yesterday, Today and Tomorrow: CEO Temporal Focus, Environmental Dynamism, and Rate of New Product Introduction,” *Academy of Management Journal*, 57 (6), 1810-1833, 2014.

Druskat, V. U., Mount, G., Sala, F. “Linking Emotional Intelligence and Performance at Work: Current Research Evidence with Individuals and Groups,” *Psychology Press*, 2013.



The Paul College marketing program ranked in the top 30 percent nationally on scholarly productivity, according to Academic Analytics (2014).

Goksel Yalcinkaya, associate professor of marketing

KEY PUBLICATIONS

Bstieler, L., Hemmert, M., and Barczak, G. "Trust Formation in University-Industry Collaborations in the US Biotechnology Industry: IP Policies, Shared Governance, and Champions," *Journal of Product Innovation Management*, 32(1), 2015.

Xueming, L., **Du, S.** "Good Companies Introduce More New Products," *Harvard Business Review*, 90(4), 28, 2012.

Yalcinkaya, G., R. J. Calantone and D. A. Griffith, "An Examination of Exploration and Exploitation

Capabilities: Implications for Product Innovation and Market Performance," *Journal of International Marketing*, 15 (4): 63-93, 2007. Winner of 2015 Hans B. Thorelli Best Paper Award.

Exploring Markets and Exploiting Capabilities

NEW PRODUCT DEVELOPMENT GOES GREEN AND GLOBAL

Paul College marketing professor Goksel Yalcinkaya earned the **2015 Hans B. Thorelli Award** as the lead author of a paper that uses a dynamic capabilities perspective to theorize a new way of looking at the relationship between firms' "exploitation" and "exploration" capacities and product innovation and market performance.

Honored by the prestigious Journal of International Marketing as the "article that has made the most significant and long-term contribution to international marketing theory or practice," the authors argued that, because exploitation derives from a firm's ability to leverage its existing knowledge related to its suppliers and markets to capitalize on market opportunities, primarily marketing resources drive it. Because exploration also requires discovery of something truly new to the marketplace, technological resources primarily drive exploration capabilities.

Yalcinkaya is part of a marketing faculty that has forged an international reputation in new product development. Their work appears in top academic publications, such as the Journal of International

Marketing, the Journal of Product Innovation Management, and the Journal of Industrial Marketing Management, where they have also garnered editorships and editorial board positions.

This group of researchers has made other far-reaching findings that suggest:

- Good corporate citizens embracing a sustainability orientation enjoy reputational and competitive advantages in new product innovation.
- Organizations supporting co-creation between or among manufacturer, supplier and consumer may reduce product innovation costs and time to market.
- Innovation partnerships work best when cross-cultural champions serve as ambassadors between companies and universities or between headquarters and affiliates of multinationals.



BEYOND

DECISION SCIENCE TURNS INFORMATION INTO STRATEGIC ASSETS

In today's data-centric business world, "big data" presents enormous opportunity and challenge to organizations working to take strategic advantage of information derived from different sources, moving in real time, and in constant need of reliability testing. At Paul College, decision scientists are developing powerful new algorithms that allow business leaders to transform this plethora of information into answers to practical and complex business problems.

Algorithms recently developed by Paul College decision scientists include one for managing call center queuing systems to understand

the uncertainty in the rate of calls and disconnects during daily, weekly and monthly periods. The goal is to streamline menus and other decision trees to improve the efficiency of call center operations.

Another study developed optimal inventory control measures for complex supply chains, such as those used in automobile manufacturing, allowing companies to offer customers far greater flexibility in new car customization.

Data breaches, which pose enormous risks to individuals and society, comprise the subject of a study of their cost implications.



BIG DATA

This may include everything from recoding and client notification, to lost goodwill, a drop in a company's market value or regulatory intervention in some industries. In addition to helping businesses understand the financial impact of data breaches, this model may aid in achieving greater regulatory consistency among state agencies presently at great variance in their guidelines and penalties.

RESEARCH HIGHLIGHTS

Aktekin, T. "Call Center Service Process Analysis: Bayesian Parametric and Semi-parametric Mixture Modeling," *European Journal of Operational Research*, Vol. 234 (3), pp. 709-719, 2014.

Matoglu, M.O., Vate, J.V., Wang, H. "Solving the Drift Control Problem," *Stochastic Systems*, forthcoming.

Gwebu, K. L., Wang, J., and Xie, W. "Understanding the Cost Associated with Data Security Breaches," *PACIS 2014 Proceedings*. Paper 386.



Covered?

HEALTH ECONOMICS IS FILLING KEY GAPS IN UNDERSTANDING MARKETS AND ACCESS

Paul College research in health economics plays an indispensable role in national discussions about how the U.S. healthcare system organizes and allocates resources to meet the healthcare needs of everyday citizens. In an era when health care expenditures per capita have been rising faster than gross domestic product (GDP) in most advanced economies, U.S. health-expenditures-as-a-percent-of-GDP leads the pack. Practitioners and policymakers, alike, want to know what people are getting for these rising costs.

One Paul College study produced a surprising answer: since 1929, Americans have been willing to pay a premium for “deliverables” such as hope, improved facility amenities and even risky and non-prescribed diagnostic tests.

Other impact and discovery from Paul College research:

- The U.S. House Ways and Means Committee used research on the negative impact of alterations to the Social Security Disability Insurance (SSDI) program to develop policy alternatives that address the impending insolvency of the SSDI Trust Fund.
- High incidence of low birth weight among African American

newborns may owe to their mothers’ inadequate exposure to vitamin D rich sunlight during pregnancy.

- As baby boomers age, high turnover among the least well-paid, frontline direct care workers is squeezing the long-term care marketplace at the worst possible time.

The economics faculty greatly expands its reach through collaborations with colleagues at the university’s Carsey School of Public Policy, Institute on Disability and other research centers and institutes, bringing in millions in funding for research on individual, family and community health (see related article “Disability in the Workplace”).

RESEARCH HIGHLIGHTS

Conway, K., Kutinova, M., Trudeau, J. “Soaking up the Sun: The Complicated Role of Sunshine in the Production of Infant Health,” *American Journal of Health Economics*, forthcoming.

Houtenville, A. J. Brucker, D. “Participation in Safety-Net Programs and the Utilization of Employment Services Among Working-Age Persons With Disabilities,” *Journal of Disability Policy Studies*, 25(2): 91-105, 2013.

Baughman, R. and Smith, K. “Labor Mobility in the Direct Care Workforce: Implications for the Provision of Long-Term Care,” *Health Economics* 21(12): 1402-1415, 2012.

Woodward, R.S., Wang, L. “The Oh-So Straight and Narrow Path: Can the Healthcare Expenditure Curve Be Bent?” *Health Economics* 21(8), August: 1023-1029, 2012.



The University of New Hampshire's Undergraduate Research Conference, is one of the largest in the nation, showcases Paul College's students' research and scholarly projects completed under the guidance of faculty mentors.



Research by faculty in Paul College's hospitality management program and the UNH Institute on Disability is helping shed new light on people with disabilities in the workplace. Professors Valentini Kalargyrou and Andrew Houtenville are using data from federal surveys and administrative data from government programs not only to conduct research for peer-review publication, but also to generate materials for use by advocates, policymakers and people with disabilities. Since 2009, Houtenville has received more than \$14.5 million dollars in federal and private foundation grants to support the research program.

Disability in the Workplace

RESEARCH SEEKS TO UPEND STEREOTYPES, CLOSE EMPLOYMENT GAP

The robust research activity within the hospitality management program owes to interdisciplinary collaborations among hospitality management faculty, such as the work with people with disabilities in the workplace by Valentini Kalargyrou and her colleagues in Paul College and elsewhere at UNH. At a time when people with disabilities are twice as likely to be unemployed as the general population, Kalargyrou and her colleagues have completed a comprehensive study of employer, employee and customer perceptions of employment of people with disabilities, showing that:

- Accommodating the provisions of the Americans with Disabilities Act is less costly than is generally thought.
- Managers cited employer tax credits and incentives, flexible work schedules and disability awareness training among the policies that would encourage more hiring of workers with disabilities.
- Employees with disabilities demonstrate strong loyalty, lower turnover and improved productivity and workplace physical and psychological safety.
- Consumers demonstrated a moderately positive “purchase intention” for a restaurant employing a significant number of service staff with disabilities; however, the purchase intention varied by dining occasions.

The Paul College hospitality management program ranked in the top 10 percent nationally on scholarly productivity among hospitality programs housed within business schools, according to Academic Analytics (2014).

KEY PUBLICATIONS

Houtenville, A. & Kalargyrou, V. (2015). “Employers’ Perspectives about Employing People with Disabilities: A Comparative Study Across Industries,” *Cornell Hospitality Quarterly*, 56(2), 168-179.

Kalargyrou V. (2014). “Gaining a Competitive Advantage with Disability Inclusion Initiatives,” *Journal of Human Resources in Hospitality and Tourism*, 13(2), 120-145.

Kuo, P. & Kalargyrou, V. (2014). “Consumers’ Perspectives on Service Staff with Disabilities in the Hospitality Industry,” *International Journal of Contemporary Hospitality Management*, 26(2), 164-182.

ISSUES OF AGENCY

STUDIES DELINEATE
IMPACTS OF INSIDE
DEBT, BOARD
INDEPENDENCE AND
TRANSPARENCY AMONG
LEADERSHIP RANKS

Lucrative pensions and deferred compensation packages furnish key instruments organizations often use to attract and retain talented senior leaders. Offering these perks requires sizeable holdings of cash, a practice that can lead to issues of agency among shareholders, bondholders and management with respect to overall corporate performance. This year, Paul College researchers undertook a multi-sector study of this tension and found:

- A positive relationship exists between the presence of CEO inside debt and the amount of cash holdings kept in reserve at corporations.
- Inside debt tilts managerial incentives toward bondholders and helps balance the competing interests of stockholders and the more risk-averse bondholders.
- Inside debt can harm shareholder value by encouraging excess cash holdings rather than investment in infrastructure, capacity building and other growth initiatives.

Another study provided the first comprehensive evidence of the relationship between board of director independence and firm performance in China. The study found that independent directors exert a positive effect on firm operating performance in China and play an important role in constraining insider self-dealing and improving investment efficiency.

International firms seeking foreign investment are well advised to demonstrate commitments both to investor protection and financial transparency—so argues a forthcoming study of firms in more than 50 countries outside the U.S. The key to achieving these conditions rests, in turn, on a nation's successful adoption of the International Financial Reporting Standards.





KEY PUBLICATIONS

Liu, Y., Miletkov, M., Wei, Z., and Yang, T. “Board Independence and Firm Performance in China,” *Journal of Corporate Finance*, 30, Pages 223–244. (2015)

Hansen, B., Miletkov, M., and Wintoki, M.B. “Investor Protection and the Role of Firm-Level Financial Transparency in Attracting Foreign Investment,” *The Financial Review*, forthcoming.

Liu, Y., Mauer, D., Zhang, Y. “Firm Cash Holdings and CEO Inside Debt,” *Journal of Banking & Finance*, Vol. 42, 83–100. (2014)



INNOVATION ENGINES

RESEARCH IN ENTREPRENEURSHIP AND TECHNOLOGY PRIMES STARTUP PUMP

Research in entrepreneurship and technology primes startup pump. Entrepreneurship is a major focus of interdisciplinary research at Paul College, where the Center for Venture Research has earned the reputation as the national and global center for “angel investing,” the term coined at Paul College in the early 1980s. Today, the center’s faculty and its research are in demand nationally and worldwide. Investors, entrepreneurs and policy makers are seeking the world’s best insight and analysis of what makes a startup investor-ready, the increasing clout of female angels, the return on government support of science parks, investor psychology and other variables.

Paul College also excels in research on the role played by “alliance partnerships” between entrepreneurial biotech firms and universities and large pharma companies. The research has shed important new light on:

- The positive impact of such partnerships on the pace of new product development and the likelihood of acquisition of the biotech firm by a pharma company;
- Superior outcomes enjoyed by entrepreneurs who can overcome the difficulties of balancing partnerships focused on knowledge exploration versus knowledge exploitation;
- The impact of intellectual property (patents) on commercialization processes and outcomes.

Paul College research also has brought to light the efficacy of entrepreneurial learning communities, such as networks and ecosystems, in helping small and under-resourced companies discover new technologies and commercialize existing ones.



KEY PUBLICATIONS

Sohl, J., Becker-Blease, J.
“New Venture Legitimacy: the
Conditions for Angel Investors,”
Small Business Economics: An
Entrepreneurial Journal, 45 (4):
735-749, 2015.

Earle, A. “Explore with
Strangers, Exploit with Friends:
Organizational Ambidexterity and
Networks in Successful Technology
Commercialization,” 2014 Finalist
for INFORMS Technology,
Innovation Management and
Entrepreneurship Section’s Best
Dissertation Award.

Hora, M., Dutta, D.
“Entrepreneurial Firms
and Downstream Alliance
Partnerships: Impact of Portfolio
Depth and Scope on Technology
Innovation and Commercialization
Success,” Production and
Operations Management Society
(POMS) Journal, Special Issue on
Entrepreneurship, Growth-Driven
Firms, and Technology Innovation
and Commercialization, 22 (6):
1389-1400, (2013).

MEET OUR NEW INNOVATIVE FACULTY

The Peter T. Paul College of Business and Economics is expanding its teaching and research enterprise and broadening its educational programs to meet a diverse and growing student body. This year we welcome six new faculty members, each engaged in significant research and committed to cultivating the next generation of business leaders.



Cristina Bailey

*Asst. Professor of Accounting, Ph.D. in Accounting
Texas Tech University*

Research Expertise:

Enterprise Risk Management; Internal Controls; Management Decision Making



Allen Hartt

*Asst. Professor of Accounting, Ph.D. Accountancy
Bentley University*

Research Expertise:

Auditing; Behavioral Accounting Research; Group Judgment and Decision Making; Management Decision Making

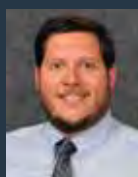


Deniz Ozabaci

*Asst. Professor Economics, Ph.D. in Economics
State University of New York/Binghamton*

Research Expertise:

Econometrics; Microeconometrics; Labor Economics; Economics of Education; Nonparametric and Semiparametric Econometrics



Daniel Remar

*Asst. Professor of Hospitality Management,
Ph.D. in Hospitality, Management
University of South Carolina*

Research Expertise:

Consumer Behavior; Restaurants/Foodservice and Sustainability; Gastronomy



Loris Rubini

*Asst. Professor of Economics, Ph.D. in Economics
Arizona State University*

Research Expertise:

Macroeconomics; Growth and Development; International Trade; Structural Transformation



Anupama Sukhu

*Asst. Professor of Hospitality Management,
Ph.D. in Hospitality Management
The Ohio State University*

Research Expertise:

Customer Experience and Consumer Behavior; Hospitality Strategic Management; Technology in Hospitality Management; Sustainability; Digital Marketing

GRADUATE RESEARCH IN ECONOMICS



2014-2015 DISSERTATIONS

Michael Kurtz, “Education Production: Teacher Evaluation Models and Weekend Feeding Programs”

Jia Gao, “Three Essays in the Economics of Child Health and Development”

MASTER’S RESEARCH PAPERS 2015

Gökhan Kumpas, “Influence of Religion on European Economic Growth”

Sofia Kuznetcova, “Using the Gravity Model to Estimate the Impacts of Historical Legacy and Economic Freedom on Bilateral Trade”

Elton Chingapa, “Are Financial Markets Rational? Evidence of Stock Prices Reaction to Employment News Announcements”

Kelly Galvin, “‘Click It or Ticket’: Seat Belt Laws and Organ Donation”

Rebecca Sen Choudhury, “Spillover Effects of Cigarette Tax Policy on Youth Physical Activity Behavior”

Lauren Wells, “Sex Education and the Effects of Teen Behavior”

Mengmeng Pang, “Study of the Effect of Happiness Research on Policy-Making”

Tim Dennis, “Ski Ticket Pricing in New England”

Brianna Jean, “Do Footprint-based Efficiency Standards Make Car Models Bigger?”



TOP 10% JOURNALS WHERE PAUL COLLEGE RESEARCHERS PUBLISHED, 2014-2015

Academy of Management Journal

Academy of Management
Perspectives

China Economic Review

Decision Support Systems

Ecological Economics

European Financial Management

Group and Organization
Management

International Journal of
Production Economics

Journal of Banking and Finance

Journal of Business Research

Journal of Consumer Research

Journal of Corporate Finance

Journal of Econometrics

Journal of Financial
Services Research

Journal of Hospitality and
Tourism Research

Journal of International Marketing

Journal of Marketing Theory
and Practice

Journal of Organizational Behavior

Journal of Product Innovation
Management

Journal of the Academy of
Marketing Science

Journal of World Business

Leadership Quarterly

Research Policy

Strategic Management Journal

Technovation

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5. U. of Bradford (UK)

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