

#### FROM THE DEANS' DESK



Deborah Merrill-Sands, Ph.D. Dean



Peter Lane, Ph.D. Associate Dean

AS PART OF A FLAGSHIP, RESEARCH INTENSIVE, UNIVERSITY, scholarly inquiry is central to our mission. Our faculty at the Peter T. Paul College of Business and Economics work with leading scholars around the world to push the boundaries of knowledge and advance industries and organizations in the public and private sectors, both locally and globally.

This year's Paul Perspectives highlights some of the ways in which members of our faculty are impacting their fields, policy and practice. They are helping organizations perform at higher levels, including assisting state and federal government with complex policy issues and providing companies with insights to better market products. We invite you to learn more about our faculty and their work.

#### HIGHLIGHTS IN SCHOLARLY RESEARCH

- The percentage of papers published by our faculty that are accepted into top scholarly journals increased from 47 to 63 percent in the past five years.
- Paul College research papers are consistently cited above the average per paper worldwide—66% more influential than the global average for the disciplines in which we do research (based on papers published in 2014).
- Our Marketing Department is ranked in the top 10% nationally on scholarly productivity (Academic Analytics, 2015).
- Our Hospitality Management Department is ranked in the top 10% nationally on scholarly productivity. (Academic Analytics, 2014).
- Our **faculty serve as editors or associate editors** on a wide array of business journals, including Advances in Taxation, Journal of Product Innovation Management, Journal of Hospitality and Tourism Research, and Journal of Organizational Behavior.
- Our **faculty collaborate** with leading scholars around the country and the world. Over the last three years Paul College faculty published papers with 174 faculty members at 108 U.S. colleges and universities, and 80 peers at 57 international colleges and universities spanning 24 countries. (Source: SciVal).
- The impact of our faculty's work has a ripple effect, informing teaching in the classroom and opening up research opportunities for both graduate and undergraduate students. UNH hosts one of the largest undergraduate research conferences in the county and last year nearly 800 Paul College students participated.

#### A SNAPSHOT OF FACULTY RESEARCH AND SCHOLARLY IMPACT

#### **Top 10% Journals Where Paul College** Researchers Published, 2014-2016

**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 Ethics Journal of Business Research Journal of Consumer Research** Journal of Corporate Finance **Journal of Econometrics** Journal of Financial Services Research Journal of International Marketing **Journal of Manufacturing Processes** Journal of Marketing Theory and Practice Journal of Organizational Behavior **Journal of Population Economics** Journal of Product Innovation Management Journal of Service Research Journal of the Academy of Marketing Science **Journal of World Business** Leadership Quarterly **Management Learning Research Policy Review of Economics and Statistics** Strategic Management Journal Technovation

#### **Editorships**

**Nelson Barber** 

**Chair and Associate Professor of Hospitality Management** Co-Executive Editor - International Journal of Hospitality

Beverage Management

**Clayton Barrows** 

**Professor of Hospitality Management** 

Editor - International Journal of Hospitality and Tourism Administration

**Ludwig Bstieler** 

**Associate Professor of Marketing** 

Associate Editor - Journal of Product Innovation Management

**Devkamal Dutta** 

Associate Professor of Strategic Management and

Entrepreneurship

Associate Editor - New England Journal of Entrepreneurship

Khole Gwebu

**Associate Professor of Decision Sciences** 

Associate Editor - Journal of Electronic Commerce Research

**Paul Harvey** 

**Associate Professor of Management** 

Associate Editor - Journal of Organizational Behavior Co-Editor of the journal's annual review issue.

John Hasseldine

**Professor of Accounting** 

Editor - Advances in Taxation

**Barry Shore** 

**Professor of Decision Sciences** 

Senior Associate Editor - Journal of Global Information Technology Management

#### Paul College Faculty Work with Researchers All Over the World

#### **Top U.S. Research Partners** (2011-2015)

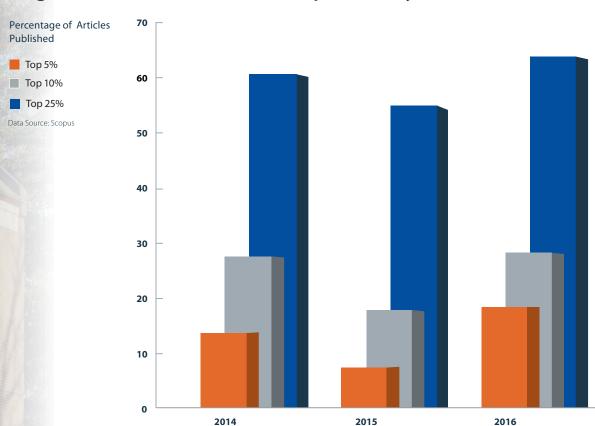
- 1. Florida State University
- 2. The Ohio State University
- 3. Pennsylvania State University
- 4. New York University
- 5. Michigan State University

#### **Top International Research Partners** (2011-2015)

- 1. University of Queensland
- 2. Zhejiang University
- 3. University of Bradford
- 4. University of Exeter
- 5. Peking University

Data is from Elsevier's SciVal

#### Paul College Research is Published in Top Scholarly Journals

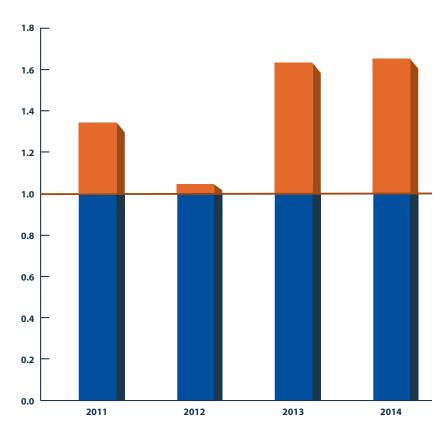


## Paul College Research is Highly Cited

Paul College above 1.00 average citation impact per paper worldwide for year and area of research

Data is from Elsevier's SciVal \*

66%
more influential
than the global average for
the disciplines in which
we do research



## **IMPACT**ON THE FIELD

In the diverse fields of organizational behavior, consumer behavior and strategic marketing, Paul College faculty research opens new fields of inquiry by focusing on one of the most fascinating subjects of all: the complexity of human behavior and decision-making.

Each of the faculty members profiled in this section enjoys the thrill of challenging prevailing wisdom and scholarship on academic topics of primary importance in their fields. They shed new light on our understanding of the dynamics of workplace bullying, the discrepancies between consumer intentions and behaviors, and the unexplored predictive power of market signaling.

Grounded in powerful theories, they exhibit a willingness to employ methodologies every bit as innovative as the findings they publish in leading-edge journals.

# When entitled employees see normal conflict as abuse

In today's workplace, employees from as many as five generations work side by side. Such diversity furnishes organizations with a deep pool of experience from which to draw, but can lead to culture clashes among people with disparate backgrounds, worldviews and expectations.

One conflict involves employee perceptions of abusive supervision. Workplace bullying involves intimidation, passive aggression and other behaviors that have received popular and academic attention—usually supporting contentions that workers face a national epidemic of abusive managers and that laws ought to be put in place to protect employees.

"Not so fast!" said Paul Harvey and his colleagues, who have identified "psychological entitlement" not only as a root cause of perceived abuse, but also a serious threat to managerial and organizational performance.

"Entitled employees often see themselves as far more talented, accomplished and thus deserving than the facts support," Harvey said. "Has this led them to misread the situation and accuse their supervisors of abuse?"

The answer, he has discovered in studies of dozens of companies representing numerous industries, is "yes."

"Entitled employees report more abuse than non-entitled employees who have the same supervisors," said Harvey.

To control for the possibility that managers might behave more abusively toward entitled staff, Harvey and his colleagues did something nobody in the field had ever done: employ actors to "play the boss" and conduct performance reviews with real employees who then rate the bosses' abusiveness.



The findings? "It showed even stronger correlation between entitlement and abuse perception," Harvey said.

Harvey is now focusing on the best ways to manage entitled employees. The good news is that clearly communicated accountability standards are emerging as the top counter measure to the entitled mindset.

"Our conclusion is that biases thrive in ambiguity," Harvey said. "Remove or reduce the ambiguity and you leave less room for bias to thrive."

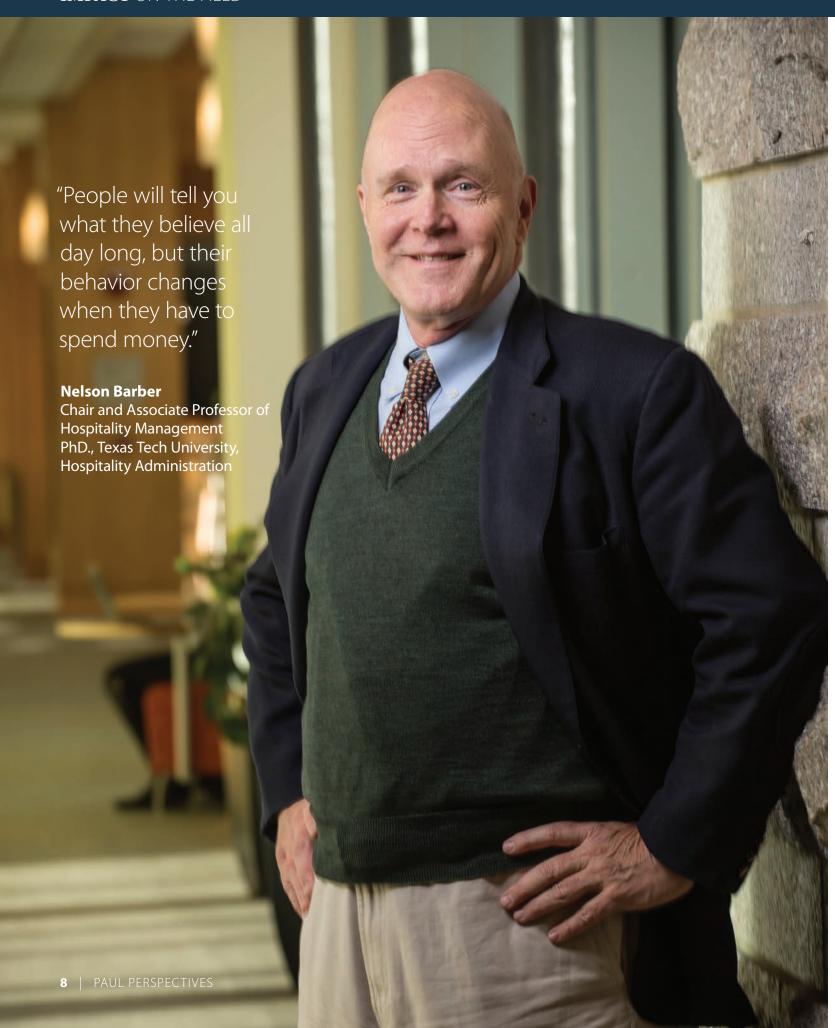
#### RECENT SELECTED PUBLICATIONS

Mackey, J. D., Brees, J. R., McAllister, C. P., Zorn, M. L., Martinko, M. J. & Harvey, P. (In press). Victim and culprit? The effects of entitlement and felt accountability on abusive supervision and workplace bullying. Journal of Business Ethics.

Brees, J., Martinko, M.J., & Harvey, **P.** (2016). Abusive supervision: Subordinate personality or supervisor behavior? Journal of Managerial Psychology, 31.

Laird, M.D., Harvey, P., & Lancaster, J. (2015). Accountability, entitlement, tenure and job satisfaction in Generation Y. Journal of Managerial Psychology, 30.

Harvey, P., Harris, K.J., Gillis, W.E., & Martinko, M.J. (2014). Abusive supervision and the entitled employee. Leadership Quarterly, 25.



## Who will pay more for environmentally friendly products?

ccording to estimates in the Nutrition Business Journal last year, the natural food and beverage products industry grew 8.9 percent in 2015 adding \$14.7 billion in sales. Though a fraction of the conventional market, pro-environmental offerings are outpacing other sectors. Small wonder that 82 percent of companies plan to increase their environmental marketing spending.

Will this money be well spent? Conventional wisdom says "yes."

Nelson Barber and his co-researchers put this to the test. They discovered that marketing these products is complicated. Consumers, despite their strong pro-environment beliefs, may not always be willing to pay.

"Messages promoting environmental behavior play on normative beliefs," Barber said. "For example, consumers should purchase and be willing to pay more for locally produced or environmentally friendly products. Yet in several of our studies measuring willingness-to-pay intentions and behavior, we found that, while those holding stronger normative beliefs indicate greater intentions to pay more for local or organic products, their actual behavior said something different."

As he puts it, "People will tell you what they believe all

day long, but their behavior changes when they have to spend money."

Barber arrived at this finding by holding an experimental wine auction that included a blind tasting followed by two steps during which participants learned more about the wines, including whether it was organically produced. At each step, participants stated how much they would pay. Then a random drawing from one of the steps determined the price the winner pays. Using intentions and normative beliefs survey data collected weeks earlier, Barber found that people who actually have lower intention of buying organic wine are more predictable.

"The gap between what they say and actually do was smaller regardless of normative behavior," Barber said. "The large gap for those with higher stated intention of buying organic wine, when controlling for normative behavior, nearly disappeared."

Barber's research on which consumers should be targeted for environmental products is gaining traction in academic circles. Rather than predicting behavior and relying on high intention consumers to develop product strategies, as academic research has done, Barber suggests "looking at low intention people, whose actual behavior is closer to reality, and those with higher intention."

#### RECENT SELECTED PUBLICATIONS

Bishop, M., & Barber, N. (2015). Should I Pay More? The Relationship Between Normative Beliefs and Willingness-to-Pay for Organic and Local Products. Journal of Marketing Theory and Practice, 23 (1).

Barber, N., Bishop, M., & Gruen, T. (2014). Who pays more (or less) for pro-environmental consumer goods? Using the auction method to assess

actual willingness-to-pay. Journal of Environmental Psychology, 40.

Bishop, M. M., & Barber, N. (2014). Putting Your Money Where Your Mouth Is: The Value of Low Purchase Intention Consumers to Product Pricing. Journal of Product Innovation Management, 31 (5).

Barber, N. Kuo, P. Bishop, M., & Goodman, R. (2012). Measuring psychographics to assess purchase intention and willingness to pay. Journal of Consumer Marketing, 29 (4).



## Better predicting market performance of new products

Billur Akdeniz Talay, a marketing strategy scholar, uses empirical modeling to solve managerial problems in the areas of new product development, market signaling and international marketing.

Her most recent research looks at the predictive power of stock market responses to preannouncement events for the future performance of new car models.

"Previously, research on new product preannouncements has looked at its impact on shareholder value as a possible indicator of the product's future performance," Akdeniz said. "We've gone beyond this relationship by first looking at the impact of a preannouncement signal on firm value, and then actually examining how well this value predicts post-launch new product performance. No studies have closed the loop like this before."

In addition to opening a new avenue of inquiry at the interface of marketing and finance, the research findings offer substantial evidence that stock market reactions following preannouncements can predict future product performance, albeit with five moderating "conditions," including:

- Greater specificity of new product information earns greater trust;
- Pre-announcement impact requires sustained advertising to stick;
- Brands with strong reputations enjoy greater success;
- Hyper-competitive areas enjoy less success than quieter ones;
- Gradual innovations perform better than radical innovations.

Akdeniz's work has earned her recognition as a Richard Rosenthal Early Career Fellow in 2014, as well as invitations to serve as the marketing strategy track chair at the 2017 Academy of Marketing Science Conference and the global new product development and innovation track chair at the 2017 American Marketing Association Global Marketing Conference.

Akdeniz also serves on the editorial board of *Industrial Marketing Management*, a leading journal in the field.

#### RECENT SELECTED PUBLICATIONS

Talay, M. B., **Akdeniz, M. B.**, & Kirca, A. H. (forthcoming), When Do the Stock Market Returns to New Product Preannouncements Predict Product Performance? Empirical Evidence from the U.S. Automotive Industry. *Journal of the Academy of Marketing Science*.

**Akdeniz, M. B.**, & Calantone, R. J. (2016). A Longitudinal Examination of the Impact of Quality Perception Gap on Brand Performance in the US Automotive Industry. *Marketing Letters*, 28 (1).

Akdeniz, M. B., Calantone, R. J., & Voorhees, C. M. (2014). Signaling Quality: An Examination of the Effects of Marketing and Non-Marketing Controlled Signals on Perceptions of Automotive Brand Quality. *Journal of Product Innovation Management*, 31 (4).

Gonzalez-Padron, T., **Akdeniz, M. B.**, & Calantone, R. J. (2014). Benchmarking Sales Staffing Efficiency in Dealerships Using Extended Data Envelopment

Analysis. *Journal of Business Research*, 67 (9).

**Akdeniz, M. B.** & Talay, M. B. (2013). Cultural Variations in the Use of Marketing Signals: A Multilevel Analysis of the Motion Picture Industry. *Journal of the Academy of Marketing Science*, 41.

### **IMPACT** ON POLICY

he Paul College faculty is in high demand in government policy making at both the national and state levels. The college boasts a particularly strong research program in its economics department, where faculty research shapes critical decision-making impacting such areas as the minimum wage, elderly migration and access to investment capital for the most promising entrepreneurial ventures.

Whether they are distilling years of diligent research into 20-minute testimonies on Capitol Hill, or delivering remarks to state lawmakers and high-level conference proceedings, our faculty deliver leading-edge and balanced information that leaders need to make wise policy decisions that will have enduring impact.

## One of the nation's foremost experts on angel investing advises both government and businesses

ow do you follow up testimony by top executives from Apple, Microsoft and Intel about the importance of investing in early-stage technology start-ups? If you're the White House Office of Science and Technology Policy and your task involves working with wide-ranging stakeholder groups to develop and implement sound science and technology policies and budgets, you call Professor Jeffrey Sohl at Paul College.

Sohl is one of the world's foremost experts on angel investing and the top expert on female angel investing. He spends much of the year advising governments and powerful business groups about how angel investing works, when it doesn't work, and what can be done to increase access to capital for entrepreneurs.

In the case of the Office of Science and Technology Policy, Sohl was asked to explain how early-stage angel funding worked so that the office could make it easier for the Apples of this world to direct some of their enormous resources toward angel investing. A second recent trip to Capitol Hill involved an immigration bill for immigrant entrepreneurs seeking to start businesses in the U.S.

"To stay in the U.S., this group has to meet a threshold of angel investment. The threshold was derived directly from my research," Sohl said.



When equity crowd funding came under the jurisdiction of the Security Exchange Commission in 2016, the SEC called on Sohl to walk them through the strengths and potential pitfalls of this new online method of early-stage investing. That same year, the U.S. Senate Committee on Small Business and Entrepreneurship invited Sohl to testify on effective tax incentives and policy strategy for helping venture capitalists and angel investors fund entrepreneurs and startup companies.

In the final weeks of 2016, Sohl concluded a three-year term as a member of the National Academy of Science's Committee on Capitalizing Science, Technology and Innovation. The committee, tasked with evaluating the impacts and effectiveness of the Small Business Innovation Research program, was created 10 years ago to encourage all federal agencies to search for ways to commercialize innovation.

#### RECENT SELECTED PUBLICATIONS

Becker-Blease, J.R., & **Sohl, J.** (2015). New Venture Legitimacy: the Conditions for Angel Investors. *Small Business Economics: An Entrepreneurial Journal.* 45, (4).

Gittell, R., **Sohl, J.**, & Tebaldi, E. (2014). Do Entrepreneurship and High-Tech Concentration Create Jobs? Exploring the Growth in Employment in U.S. Metropolitan Areas from 1991 to 2007. *Economic Development Quarterly*.



## Understanding the impacts of state tax breaks for the elderly

rofessor of Economics Karen Smith Conway has built a stellar record of scholarship with her research on how government policies affect the most basic household decisions people make, such as where to live, how to spend their time, or how much to invest in their health or that of their children. This work has appeared in dozens of prestigious journal articles, policy briefs, book chapters and conference-proceedings.

Funded by the National Institute for Health, her work has appeared in high-impact publications such as Demography, Journal of Health Economics, Journal of Human Resources and the National Tax Journal.

One aspect of Conway's current research looks at the evolution and implications of wide-scale elimination of state-level estate taxes and expansion of income tax breaks for the elderly. It promises to have long-reaching impact at a time when many states are pursuing such policies.

"People think the 'aging of America' has already begun," Conway said. "But, believe me, it hasn't even started."

When it does, Conway said state governments are going to need the revenues that an aging population will be called on to provide.

"We're not talking about a trivial sum. The tax breaks for the elderly reduce state income tax revenues by about seven percent on average and as much as 15 percent in some states," she said.

The movement to increase tax breaks to the elderly has been guided by assumptions that it stimulates local economic growth, prevents elderly migration to more tax-friendly states, and aids vulnerable elderly populations.

The problem with these assumptions, said Conway, is that none stand the test of close examination.

"Tax breaks don't help local economies, don't have a meaningful impact on elderly migration, and don't help vulnerable populations. In fact, the economic status of the elderly has significantly improved during these years," she said.

The upshot?

"The elderly segment of the population is growing in size and economic well-being. They are going to be an important source of state revenues for a long time to come," Conway said.

#### RECENT SELECTED PUBLICATIONS

Brewer, B., Conway, K.S., & Rork, J.C. (forthcoming, published online Sept. 12, 2016). Protecting the Vulnerable or Ripe for Reform? State Income Tax Breaks for the Elderly—Then and Now. Public Finance Review.

Conway, K.S., & Rork, J.C. (2016). How Has Elderly Migration Changed in the 21st Century? What the Data Can and Cannot Tell Us. Demography, 43 (4).

Page, T.F., & Conway, K.S. (2015). The Labor Supply Effects of Taxing Social Security Benefits. Public Finance Review, 43 (3). Public **Finance Review Outstanding Paper** Award in 2015.

Conway, K.S., & Rork, J.C. (2015). The Consequences of State Tax Preferential Treatment of the Elderly. Chapter 6 in Siemrod, J., & Avi-Novah, R. (eds), Taxation and Migration, Kluwer.

Conway, K.S., & Rork, J.C. (2012). The Genesis of Senior Income Tax Breaks. National Tax Journal, 65 (4).

Conway, K.S., & Rork, J.C. (2012). No Country for Old Men (and Women)—Do State Tax Policies Drive Away the Elderly? *National Tax Journal*, 65 (2).

#### **IMPACT** ON POLICY



## Is raising the minimum wage good public policy?

laims made over the benefits of raising the minimum wage have received a great deal of national policy traction in recent years. The belief that increases would spur economic growth and encourage spending, while reducing welfare dependence among the poorest families, has been shared by most Democrats and more than a few Republicans.

This sounds good, but is it good policy? According to research undertaken by Economics Professor Joseph J. Sabia, decisions to raise the minimum wage have failed to deliver on nearly all of their promises.

"Minimum wage hikes do not generally provide income to poor families, because most minimum wage earners are not poor," Sabia said. "Worse yet, minimum wage hikes increase unemployment among low-skilled individuals because employers often react to increases by cutting jobs and hours."

Using three decades of nationally representative Census data on employment, earnings and public program participation, Sabia said minimum wage hikes may even increase dependence on welfare.

The solution?

"Policies such as a more generous Earned Income Tax Credit (EITC) do a much better job of raising incomes

of the working poor because, unlike the minimum wage, the EITC is targeted to workers in poor households rather than workers earning a low wage," Sabia said. "The EITC incentivizes people to enter the workforce, and this is its key advantage because the best way to escape poverty is a job."

Sabia has been a guest in many state houses as well as Capitol Hill in Washington, D.C., where he has testified before the U.S. Senate on the implications of his research for minimum wage policy.

Sabia's research also is helping to shape longterm policy in another critical area of the public sector: the U.S. military. As the Department of Defense enacts the largest drawdown of Armed Forces in its history, Sabia's prodigious research on the effects of war deployments on the health and wellbeing of service members and their families will be important in designing interventions to help military families.

"The U.S. military is committed to helping service members in their transitions to civilian life," said Sabia. "I'm proud to be able to contribute."

#### RECENT SELECTED PUBLICATIONS

Sabia, J.J., Burkhauser, R., & Hansen, B. (2016). When Good Measurement Goes Bad: New Evidence that New York State's Minimum Wage Reduced Employment. Industrial and Labor Relations Review 69 (2).

Sabia, J. J. (2015). Minimum Wages and Gross Domestic Product, Contemporary Economic Policy 33 (4).

Sabia, J. J., Burkhauser, R., & Hansen, B. (2012). Are Minimum Wage Effects Always Small? Evidence from a Case Study of New York State. Industrial and Labor Relations Review 65 (2).

Resul, C, & Sabia, J.J. (2016). When War Comes Home: The Effect of Combat Service on Domestic Violence. Review of Economics and Statistics 98 (2).

Resul, C., Sabia, J.J. & Tekin, E. (2013). The Psychological Costs of War: Military Combat and Mental Health. Journal of Health Economics 32 (1)

## **IMPACT** ON PRACTICE

aul College research takes the creation of new knowledge full circle by contributing practical ideas and best practices to realworld organizations around the world. In recent years, our faculty have provided guidance for corporations seeking to implement or evaluate socially responsible business practices; helped improve accounting and financial reporting standards for the nation's local and state governments and hospitals; and educated small- and mediumsized business owners about cyber security.

Our faculty's active engagement outside the university delivers research-based data to organizations of all sizes to which society looks for job creation, new products and services and stewardship of our human and natural resources.

## How 'doing good' positively impacts the bottom line

ompanies with sustainability and corporate social responsibility as part of their DNA enjoy reputational and competitive advantages in their marketplace. This forms the crux of Shuili Du's influential research findings that have appeared in top-tier scholarly journals such as Management Science and top-tier trade publications such as Harvard Business Review.

Du pioneered a multi-stakeholder approach to evaluating corporate social responsibility (CSR) as a competitive strategy.

"I look at the real world of business to see how consumers, employees and investors react to CSR," said Du. "I found that people think of themselves not only as 'consumers' or 'investors' but also as parents, members of a community and other identities with a wide range of needs."

Du's reputation places her in high demand as a consultant for firms seeking to implement or evaluate CSR initiatives. In recent years, for example, she helped Proctor & Gamble evaluate its Crest Healthy Smiles program, a partnership between P&G and the Boys and Girls Club to promote oral hygiene among disadvantaged families.

"We conducted a field experiment to examine behaviors of consumers who participated in Healthy Smiles and found increased brand purchase and loyalty," Du said.

Her work with the German financial services giant Allianz uncovered a powerful link between employee satisfaction and a company's CSR engagement.

"We discovered that employees look for three things in their careers," Du said. "Salary, professional advancement and societal impact. 'Am I making a positive difference?' is an important question employees ask themselves."

In addition to fieldwork, Du and her Paul College colleagues also have examined data from 453 firms worldwide to discover a strong relationship between sustainability orientation, open innovation and new product development success.



"Firms that seek inputs from various stakeholders, such as suppliers, customers and the larger community, exponentially expand their knowledge base and become more innovative," Du said.

#### 2016 Researcher of the Year

Associate Professor of Marketing Shuili Du won Paul College's 2016 Outstanding Research Award. She has 13 journal publications with 2,161 citations. Her research has appeared in premier journals including, Journal of Consumer Research, Management Science, Harvard Business Review, International Journal of Research in Marketing, and International Journal of Management Review.

#### RECENT SELECTED PUBLICATIONS

Du, S., Yalcinkaya, G, & Bstieler, L. (2016). Sustainability, Social Media Driven Open Innovation, and New Product Development Performance. Journal of Product Innovation Management.

Sankar, S., **Du, S.** & Bhattacharya, C.B. (2016). Corporate Social Responsibility: A Consumer Psychology Perspective. Current Opinion in Psychology.

Du, S., Bhattacharya, C. B. & Sankar, S. (2015). Corporate Social Responsibility, Multi-faceted Job-Products, and Employee Outcomes. Journal of Business Ethics, 131 (2).

Xueming, L. & Du, S. (2015). Exploring the Relationship between Corporate Social Responsibility and Firm Innovation. *Marketing Letters*, 26 (4).

Korschun, D., & Du, S. (2013). How Virtual Corporate Social Responsibility Dialogs Generate Value: A Framework and Propositions," Journal of Business Research, 66 (9).

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



## Setting accounting standards to help governments plan for retiree healthcare costs

ill the nation's federal, state and local governments be able to meet their obligation to provide healthcare benefits to the unprecedented wave of retiring public sector employees due to hit the books in the next few years?

"I don't see how we can possibly do it," said Catherine Plante, "but before we can do anything we need more reliable reporting from governments about anticipated costs. At present, the estimates governments are using to calculate what they owe are all over the map, and that's very scary."

The private-sector organization charged with making the accounting rules for all governments in the U.S. to follow is the Governmental Accounting Standards Board. Several of its rules pertain to the innocuously named Other Post Employment Benefits, known as OPEBs. They include healthcare benefits paid to retired public sector employees at all levels of local, state and federal government.

In 2013, the Governmental Accounting Standards Board asked Plante to help update the standards for three OPEBs regulating government reporting for healthcare. Three years later, the updates are in place and Plante has her fingers crossed, hoping she has helped achieve greater reporting transparency.

"I was asked to participate because of my research showing how inconsistent state governments had been in estimating future annual increases in healthcare cost," Plante said. "To be blunt, there was too much guesswork and many millions in government liabilities at stake."

At the state level, Plante's work on nonprofit hospital tax exemption has served as a watchdog for whether hospitals earn their tax-exempt status. Her study of 22 New Hampshire institutions turned up an interesting finding.

"We found that, while all are giving enough charity care to pay for their exemptions, they hardly give anything as a percentage of revenues," Plante said.

Plante is now looking at how hospitals determine how much charity care to provide and whether minimums ought to be imposed.

#### RECENT SELECTED PUBLICATIONS

Plante, C. (2015). Pensions and Other Postemployment Benefits. Applying Governmental Accounting Principles, Matthew Bender & Co. Publisher.

**Plante, C.**, & Brooks, R. (2014). A Study of OPEB Healthcare

Cost Trend Rate Assumptions by State Governments. Journal of Government Financial Management.

Plante, C. (2012). Assumptions and States' OPEB. Journal of Government Financial Management.

Plante, C. (2012). Other Post-Employment Benefits—The Other Elephant in the Room. American Journal of Economics and Business Administration, 4(2).



"Smaller firms felt they were too busy to focus on cyber security. The problem is hackers don't distinguish between large and small firms."

#### **Jing Wang**

Associate Professor of **Decision Sciences** Ph.D., Kent University, **Management Systems** 

#### **Khole Gwebu**

Associate Professor of **Decision Sciences** Ph.D., Kent University, **Management Systems** 

## Helping businesses protect against cyber threats

ecent studies show that reports of data security breach incidents have skyrocketed from 774 in 2007 to 1,474 in 2015. High profile examples of such breaches include T.J. Maxx's breach of 45.6 million customer credit cards in 2007, Sony's loss of 70 million records in 2011, and Yahoo's breathtaking breach of one billion user accounts in 2016.

"There are so many vulnerabilities in data security there is a good chance you'll be breached," said Jing Wang, associate professor of decision sciences.

With such breaches increasingly commonplace, Wang and fellow Paul College researcher Khole Gwebu pooled their considerable talents and have launched a new research stream focused on the best ways for large companies to protect their reputations and economic assets following a breach.

But there was a problem.

"We didn't feel our research was getting through to smaller firms," Gwebu said. "We discovered that smaller firms felt they were too busy to focus on cyber security. The problem is hackers don't distinguish between large and small firms."

To bridge the gap, Gwebu and Wang partnered in 2016 with the New Hampshire Small Business Association and Paul College Center for Family Business on a symposium to increase awareness of the risks and challenges of cyber security for small and medium sized enterprises (SMEs). Several dozen New Hampshire SMEs spent the day learning about ransomware, password protection, viruses and data breach protocol.

Gwebu and Wang plan to use participant feedback to direct future research aimed at smaller businesses.

"Participants kept asking, 'Where do we start? How can we take best practices designed for larger companies and scale them down in a low-cost way that doesn't take lots of time or require vast resources?" Gwebu said.

The good news is that any of the solutions that are eventually proposed, if adopted, are likely to have a profound impact on the state of New Hampshire given that SMEs constitute a significant portion of the state's economy.

#### RECENT SELECTED PUBLICATIONS

Dutta, D. K., Gwebu, K. L., & Wang, J. (2015). Personal innovativeness in technology, related knowledge and experience, and entrepreneurial intentions in emerging technology industries: A process of causation or effectuation? International Entrepreneurship and Management Journal 11 (3).

Gwebu, K., Wang, J., Associate Professor of Decision Sciences & Wenjuan, X. (2014). Understanding the cost associated with data security breaches.). PACIS 2014 Proceedings. 386. http://aisel.aisnet. org/pacis2014/386

Gwebu, K. L., Wang, J., & Guo, L. (2014). Continued usage intention of multifunctional friend networking services: A test of a dual-process model using Facebook. Decision Support Systems, 67.

Gwebu, K., Wang, J., & Wang, L. (2013). Data security breach impact and disclosure. Working paper presented at the American Accounting Association Annual Meeting, Anaheim, Calif.

## Growing faculty excellence



little more than three years ago the Peter T. Paul College of Business and Economics opened the doors to its state-of-the-art facility on the University of New Hampshire campus. Building on the legacy of its predecessor, the Whittemore School of Business and Economics, Paul College. had ambitious goals to become one of the nation's top business schools—distinguished by a faculty that excels in both teaching and research and a student experience that highlights engagement with the business community.

The results so far are very promising. Undergraduate enrollment has surged by 40 percent over the past several years and Paul College has increasingly become the school of choice for students in New Hampshire and the Northeast. Our success has been recognized by others: last year the college's undergraduate business program was ranked 81st in the nation by Bloomberg Businessweek and ranked 38th among business schools at public universities. Most recently U.S. News and World report ranked our Online MBA program among the top 100 nationally.

A key part of the success has been the college's ability to build on its strong faculty by attracting and hiring 23 new tenure track faculty members over the past three years.

"The college looked for young faculty members who are doing interesting research that complements the research strengths of our current faculty," said Peter Lane, associate dean of faculty and graduate programs. "It was important that these new faculty shared the commitment to excellence in both research and teaching that is a key part of our culture. We are a business school at a land-grant university. Exploring and sharing the practical application of rigorous knowledge is central to who we are," Lane said.

The following stories profile a select group of Paul College's new assistant professors.





## Danielle Brick, Assistant Professor of Marketing

Ph.D., Duke University

Field specializations: brand and interpersonal relationships, shared consumer decisions and experiences, consumer welfare

#### Relationship and brand

When you're frustrated with your partner, do you choose to purchase something from a brand opposite of what your partner prefers? It's very likely, according to Danielle Brick, assistant professor of marketing, based on her research.

Individuals may use brand choice to respond to that frustration," said Brick. "It seems to arise from two conflicting desires of wanting to express frustration, but not wanting to harm the relationship, and is more likely to be used by people who are lower in relationship power."

Using brands to navigate interpersonal relationships can be found in other areas of her work. In a recent paper, Brick found that feeling or perceiving greater resources can lead people to prefer brands, and brand relationships, more than other people.

Brick studies how close relationships and consumer behavior intertwine. She defines close relationships "as ones that involve repeated diverse interactions resulting in a degree of interdependence, or ones in which there exists a connection or bond between the members." This definition allows for other types of relationships besides romantic ones, such as brand relationships and the patient-physician relationship, to be included in her framework.

"Close relationships are one of the strongest predictors of well-being," Brick said. "A better understanding of how they influence our behavior, including our consumer decisions, attitudes, and purchases, can help us to enhance consumer welfare."

#### **SELECTED PUBLICATIONS:**

**Brick, D. J.**, and Fitzsimons, G. J. (online Oct. 2016). Oppositional brand choice: Using brands to respond to relationship frustration. *Journal of Consumer Psychology*.

**Brick, D. J.**, Chartrand, T. L., and Fitzsimons, G. J. (2016). The Effects of Resources on Brand and Interpersonal Connection. *Journal of the Association for Consumer Research* 2 (1).



#### Jianhong Chen, Assistant Professor of Strategic Management

Ph.D., Drexel University

**Field specializations:**CEO and top management team temporal orientation and

deep-level composition, competitive dynamics and corporate entrepreneurship

#### **Top management teams**

Jianhong Chen has seen firsthand how the personality of a company's leader can be important for its growth.

"Before I came to the United States, I had been working at a small start-up firm in China for three years. It grew very fast and one of the main reasons, I think, is the founder's own personality," Chen, assistant professor of strategic management, said. "Since then, I have been very interested in the relationship between a CEO's psychological attributes and a firm's strategy."

Chen examines how the psychological attributes of top executives can influence corporate entrepreneurship and the competitive strategies of a firm.

She has discovered that time management, in particular, is a key part of this connection. A CEO's preferences in the areas of time urgency (the feeling of being chronically hurried) and pacing style (the distribution of effort over time while working toward a deadline) significantly influenced a firm's strategy and performance.

Chen and her collaborators' research has been recognized with two awards from the Business Policy and Strategy Division of the Academy of Management: The Sumantra Ghoshal Research and Practice Award (2016) and the Distinguished Paper Award (2013).

#### **SELECTED PUBLICATIONS**

**Chen, J.,** and Nadkarni, S. (online July 2016). It is about time! CEO temporal dispositions, CEO temporal leadership and corporate entrepreneurship. *Administrative Science Quarterly*.

Nadkarni, S., Chen, T., & **Chen, J.** (2016). The clock is ticking! CEO temporal depth, industry velocity, and competitive aggressiveness. *Strategic Management Journal*, 37(6), 1132-1153.

Nadkarni, S. & **Chen, J.** (2014). Bridging yesterday, today and tomorrow: CEO temporal focus, environmental dynamism, and rate of new product introductions. *Academy of Management Journal*, 57(6), 1810-1833.



#### Andrew Earle, Assistant Professor of Strategic Management and Entrepreneurship

Ph.D., University of Oregon

**Field specializations:** innovation oriented business strategy,

technology entrepreneurship, organizational ambidexterity

#### **Building innovation**

How can we build more innovative organizations and communities? This is the key motivating question for Andrew Earle, assistant professor of strategic management and entrepreneurship, as he studies how scientific discoveries become successful businesses.

"The most interesting overarching observation from my research program is how little we actually know about innovation. From how we measure it, to how we promote it, to why established firms are constantly being disrupted, there is a lot of work to be done to provide better answers to these questions," Earle said.

Innovation is integral to Earle's research, because he studies scientific discoveries, startup firms and technology—areas where innovation is essential. His work in network design for innovation brings knowledge from industries like chemical manufacturing and transportation and explores how network-derived innovations can generate significant economic benefits for companies and social benefits for communities.

#### SELECTED PUBLICATIONS

Howard-Grenville, J., Nelson, A., **Earle, A.**, Haack, J., and Young, D. (online January 2017). If Chemists Don't Do It, Who's Going To?: Peer-Driven Occupational Change and the Emergence of Green Chemistry. *Administrative Science Quarterly*.

Nelson, A., Earle, A., Howard-Grenville, J., Haack, J., & Young, D. (2014). Do innovation measures actually measure innovation? Obliteration, symbolic adoption, and other finicky challenges in tracking innovation diffusion. *Research Policy*, 43 (6).





Zhaozhao He, Assistant **Professor of Finance** 

Ph.D., University of Kansas

Field specializations: corporate behavior, effects of talent competition on firm cash holdings

#### **Corporate cash management**

"U.S. corporations are hoarding more than \$2 trillion of cash, a fact that has attracted unprecedented attention from the business press, financial economists, and government," said Zhaozhao He, assistant professor of finance.

Why are companies holding so much cash? In today's economy, competition for talent and the need to innovate are high, and cash reserves—or in this case, cash "hoards" help a company stay competitive and financially flexible.

While studying this trend, He has discovered that this uptick in cash-to-assets ratio only exists in firms that invest in research and development, dating back to 1980.

"We document that changing R&D investment itself has contributed to the buildup of cash holdings by more than 20 percent. This increased propensity of innovative firms to save is related to more intensified domestic and global competition," she said. "My work suggests that increased intangible capital, like innovation investment and skilled labor, matters for corporate financial policies."

#### SELECTED PUBLICATIONS

He, Z. and Wintoki, M. B. (2016). The Cost of Innovation: R&D and High Cash Holdings in U.S. Firms. Journal of Corporate Finance, 41.





#### Ali Hojjat, Assistant Professor of Decision Sciences

Ph.D., University of California, Irvine

*Field specializations:* operations research, mathematical modeling, *large-scale optimization, revenue* management

#### Large-scale optimization

Online advertising is a \$60 billion industry. Large publishers like Google, Facebook and Yahoo typically have hundreds of thousands of advertising contracts that demand a given ad be shown a certain number of times to a target audience over a given time period. How can this be managed efficiently given that publishers have only a fraction of a second to decide which ads load on a page for a specific user?

That's where Ali Hojjat, assistant professor of decision sciences, and his research come in.

"I design algorithms for efficiently solving large-scale optimization problems," he said.

Hojjat focuses this work on online advertising, most specifically, helping to uncover the best ways for publishers to schedule online advertising to maximize revenue.

"Even a few percent improvement in showing the right ad to the right person at the right time can increase a publisher's revenue by tens of millions of dollars," said Hojjat.

He hopes to change the current model of online advertising to better distinguish impressions and users.

"My research is the first to propose efficient algorithms for publishers to optimally plan and serve advertising contracts that explicitly specify reach, the number of users to see the ad, and frequency, the number of times each user should see the ad to be counted as reached." Hojjat said. "This new form of ad campaign is harder to serve, but we expect it to dramatically improve advertiser's ROI and flexibility and enhance user experience."

#### **SELECTED PUBLICATIONS:**

Hojjat, A., Turner, J., Cetintas, S., and Yang, J. (in press). A unified framework for the scheduling of guaranteed targeted advertising under reach and frequency requirements. *Operations Research.* 





Michael Kukenberger, **Assistant Professor of Organizational Behavior** 

Ph.D., University of Connecticut

Field specializations: social, psychological and leadership behaviors of teams

#### **Shared leadership**

Do too many cooks in the kitchen really spoil the broth? That old adage is actually not often true, according to Michael Kukenberger.

Kukenberger, assistant professor of organizational behavior, examines the social, psychological and leadership behaviors of teams.

"My work examines leadership from an informal, emergent and shared perspective. Leadership is a process and not a person, and my work has provided evidence that when teams share leadership, better things happen downstream," he said.

There are many places where teamwork is essential, Kukenberger said, listing places like hospitals, sports arenas and even our skies. Teamwork can even play a role in daily social interactions, so it's important to get it right.

"When teams are working, they allow us to work together to tackle difficult, complex, and dynamic tasks," he said.

Kukenberger's research is being put into practice, as he is often consulted by Fortune 500 companies, the U.S. Army, hospitals and government agencies.

"I am particularly proud of the work I have done with such groups as the U.S. Army Transition Teams and the Centers for Disease Control and Prevention response teams, as the level of effectiveness for those teams can have life or death implications," he said.

#### **SELECTED PUBLICATIONS:**

Maltarick, M., Kukenberger, M.R., Reilly, G. & Mathieu, J.E (in press). When and How Conflict Benefits Teams: The Interactive Effects of Conflict Type, Management Approaches and Time. Group and Organizational Management.

D'Innocenzo, L., Mathieu, J.E., Kukenberger, M.R. (2016). A Meta-Analysis of Shared Leadership-Team Performance Relations. Journal of Management.

Kukenberger, M.R., Mathieu, J.E. & Ruddy, T.A (2015). A Two Sample Cross-level Model of Informal Learning and Team Commitment. Journal of Management.

Mathieu, J.E., Tannenbaum, S.I., Kukenberger, M.R., Donsbach, J.S., & Alliger, G.E. (2015). The Development of the Team Role Experience and Orientation (TREO) Measure. Group and Organizational Management. \*2015 **GOM Best Micro Paper.** 



**Deniz Ozabaci, Assistant Professor of Economics** 

Ph.D., State University of New York at Binghamton

Field specializations: econometrics, microeconometrics, economics of education

#### **Alternative solutions**

Deniz Ozabaci has always loved researching for answers and solutions to a problem. She recalled a past job interview where she was given tasks to complete.

"I kept thinking about different ways to solve the problem and had trouble focusing on getting the job done. This later made me realize that I would be happier searching for different, alternative, maybe better solutions," she said.

This, along with a number of research projects, led her to academia. She recently joined Paul College's faculty as an assistant professor of economics.



Her focus in econometrics is an "different solution," of sorts, she said. "My line of work focuses on relaxing types of restrictions commonly imposed in the literature".

Ozabaci develops quantitative data analysis models with the fewest functional and distributional restrictions possible, which contribute to the literature by providing researchers models that may help them extract further information from their data with fewer assumptions, and may lead them to more accurate results too.

She also applies these techniques and models to analyze the economics of educational decisions among individuals. One research project shows that childcare either affects children very little or negatively—unless they are the children of young single mothers with lower education and work experience.

Another, exploring the economic effects of college degree completion, found that single females of Hispanic origin benefit more from a college degree compared with other ethnicity and race groups.

#### **SELECTED PUBLICATIONS:**

Vincenzi, M., and Ozabaci, D. (forthcoming). The Effect of Public Policies on Inducing Technological Change in Solar Energy. Agricultural and Resource Economics Review.

Ozabaci, D., and Henderson, D. J. (2015). Additive Kernel Estimates of Returns to Schooling. Empirical Economics, 48 (1).

Ozabaci, D., Henderson, D. J., and Su, L. (2014). Additive Nonparametric Regression in the Presence of Endogenous Regressors. Journal of Business and Economic Statistics, 32 (4).



#### **Daniel Remar, Assistant Professor of Hospitality** Management

Ph.D., University of South Carolina

Field specializations: food and beverage operations management, sustainable food systems, consumer behavior and intention

#### Sustainable food systems

After spending a decade cooking and working in kitchens, Daniel Remar saw both the good and the bad sides of restaurants and food service businesses, and he wanted to improve both.

The food service industry affects our lives in many different ways, Remar said, listing health, employment (10 percent of the U.S. workforce works in restaurants), the economy (nearly \$800 billion in industry sales) and the environment as areas of impact.

"Because the industry has such a significant impact on people's lives, the need for sustainability became apparent," he said. "There were problems I wanted to try and help solve, and I saw lots of areas that I thought were in need of improvement."

As an assistant professor of hospitality management, Remar studies food service and consumer behavior with a focus on sustainability. His research interests span social, economic and environmental responsibility as it relates to food service and consumer behavior, including health consciousness, waste and the consumption of natural resources.

One of Remar's current projects involves sustainable seafood and the restaurant industry. His goal is to have his research inform best practices in industry as well as hospitality management theory.

#### **SELECTED PUBLICATIONS:**

DiPietro, R.B., Remar, D., and Parsa, H.G. (2017). Health consciousness, menu information and consumer's purchase intentions: An empirical investigation. Journal of Foodservice Business Research, 20 (1).

Remar, D., Campbell, J., and DiPietro, R.B. (2016). The impact of local food marketing on purchase decision and willingness-to-pay in a foodservice setting. Journal of Foodservice Business Research, 19 (1).

#### MEET OUR INNOVATIVE NEW FACULTY



Ali Hojjat

Assistant Professor of Decision Sciences Ph.D., Operations and Decision Technologies University of California, Irvine

"I am interested in mathematical modeling and design of efficient algorithms for solving large-scale optimization problems. Currently, I am working on several problems in scheduling digital advertising for online publishers."



Inchan Kim

Assistant Professor of Decision Sciences Ph.D., Business Administration (MIS) University of Oklahoma

"My research interests lie in how social media and big data impact society and organizations and how IT innovations are diffused, implemented and assimilated."



Jaroslav (Jay) Horvath

Assistant Professor of Economics Ph.D., Economics The Ohio State University

"My research investigates the effects of macroeconomic disasters, such as the Great Depression, on stock prices and other financial assets."



Joseph J. Sabia

Forrest D. McKerley Chair of Health Economics Ph.D., Economics **Cornell University** 

"My scholarship focuses on the economics of risky behaviors and the role of public policies in influencing these. I also explore the unintended consequences of government interventions designed to help vulnerable populations, such as raising the minimum wage, and how policymakers' intentions may diverge from the policy's impact."



Yin Germaschewski

Assistant Professor of Economics Ph.D., Economics Indiana University

"My research centers on open economy macroeconomics, with an emphasis on the analysis of economic reforms and government policies in emerging countries. The purpose is to make distinctive contributions to our understanding of many problems emerging countries encounter in pursuing rapid economic growth."



**Jonathan Nash** 

Assistant Professor of Accounting Ph.D., Accounting Florida State University

"My research focuses on audit production, including resource allocation, knowledge transfer and other audit determinants."



Zhaozhao He

Assistant Professor of Finance Ph.D., Finance University of Kansas

"My research explores potential economic drivers of increasingly conservative corporate behavior in the knowledge economy. I am currently investigating how competition for talent among U.S. corporations affects firm cash holdings policies."



**Stephan Shipe** 

Assistant Professor of Finance Ph.D., Finance Florida State University

"My research focus is on corporate cash holdings. I explore how executives use cash and whether or not these decisions are beneficial to the firm."



**Jennifer Griffith** 

Assistant Professor or Organizational Behavior Ph.D., Industrial, Organizational Psychology University of Oklahoma

"My work focuses on leadership, emotion and communication and the variety of ways in which they intersect to influence attitudes and behavior at work. My current research projects target leaderand coworker-facilitated emotion management and helping behaviors in the workplace."



**Danielle Brick** 

Assistant Professor of Marketing Ph.D., Marketing **Duke University** 

"My research explores how close relationships and consumer behavior jointly influence consumer wellbeing. It can be organized into three themes: brand and interpersonal relationships, the role of power and money and shared consumer decisions and experiences."



Moein Khanlari

Assistant Professor of Marketing Ph.D., Marketing University of Alberta

"I am interested in understanding consumer decision-making and choice behavior, mainly in contexts that involve risk and uncertainty."



#### GRADUATE RESEARCH IN ECONOMICS

#### 2015-16 DISSERTATIONS

Steve Furnagiev, May 2016 Assistant Professor, Goucher College

Dis. Title: Fundamentals and Risk in Currency Markets: The Role of Microstructure Principles and Parameter Instability"

Chair: Michael Goldberg

John Hurdlebrink, Summer 2016 Assistant Professor, Drake University

Dis. Title: Essays on the Economics of Long-Term Care Utilization

Chair: Reagan Baughman

#### Wei Shi,

Fall 2016 Economist, Ford Motor Company

Di. Title: Non-Market Valuation Methods: Evaluation and Applications

Chair: Ju-Chin Huang

#### MASTER'S RESEARCH **PAPERS 2016**

William Manak, Large Colleges and Rental Housing

Yelenna Rondo, Community College Success: A Measure of Value-Added

Catherine Putney, Industry Reputation as a Determinant of Corporate Philanthropy: Is Charity Considered Profit-Maximizing Behavior?

Travis Freidman, Asset Prices, Confidence, and Economics News

Soroush Marouzi, Rational Expectations Hypothesis and Imperfect Knowledge Economics: A Keynesian Interpretation of a Methodological Gap

**MICHAEL D. GOLDBERG, professor** of economics at the Peter T. Paul **College of Business and Economics,** received the 2016 UNH Graduate **Faculty Mentor Award.** 

Daniel Lovell, Happiness and Relative Risk

Eugenia Cheah, The Effects of Income on Health Status Using the Earned Income Tax Credit

Emmanuel Koranteng, Cost Effectiveness of Starting Breast Cancer Screening at Age 40 versus 50

Yong Zhang, Economic Values of Prescott Park, Portsmouth, NH



10 Garrison Avenue Durham, NH 03824

